



Leadership through innovation



Annual Report 2006-07

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## I BOARD OF DIRECTORS I



Mr. K. V. Kamath  
Chairman



Mr. Barry Stowe



Ms. Chanda Kochhar



Ms. Kalpana Morparia



Mr. H.T. Phong



**Mr. R. Narayanan**



**Mr. M. P. Modi**



**Mr. Keki Dadiseth**

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**| WHOLETIME DIRECTORS |**



**Ms. Shikha Sharma**  
Managing Director & CEO



**Mr. N. S. Kannan**  
Executive Director



**Mr. Bhargav Dasgupta**  
Executive Director

## | BOARD COMMITTEES |

### **Investment Committee**

**Ms. Kalpana Morparia**  
Chairperson

**Mr. H.T. Phong**  
**Ms. Shikha Sharma**  
**Mr. N.S. Kannan**

**Mr. Azim Mithani**  
**Mr. Puneet Nanda**

### **Risk Management & Audit Committee**

**Mr. M.P. Modi**  
Chairman

**Mr. H.T. Phong**  
**Ms. Chanda Kochhar**

### **Governance Committee**

**Ms. Kalpana Morparia**  
Chairperson

**Mr. H.T. Phong**  
**Ms. Shikha Sharma**

**Grievance Redressal Committee**

**Mr. R. Narayanan**

Chairman

**Mr. V. Rajagopalan**

**Ms. Anita Pai**

**Management Committee**

**Ms. Shikha Sharma**

**Mr. N.S. Kannan**

**Mr. Bhargav Dasgupta**

**Mr. Azim Mithani**

**Ms. Anita Pai**

**Mr. Puneet Nanda**

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**Joint Auditors**

**M/s. Walker, Chandio & Co.**

Chartered Accountants

**M/s. Haribhakti & Co.**

Chartered Accountants

## | FROM THE CEO'S DESK |



Dear Shareowners,

India has witnessed an unprecedented economic upswing over the last decade, seeing sustained growth in several key sectors including financial services, manufacturing and telecom. In the same spirit, life insurance too has evolved into a thriving industry.

In the past year, we have witnessed the entry of new companies - both Indian and foreign - as well as the introduction of several new products and enhanced distribution strength. These developments have spurred greater customer awareness and acceptance of life insurance and have driven the industry to achieve growth of more than 90% over the previous year. The introduction of the new regulatory guidelines for unit-linked products provided momentum for the industry to refine our existing products and at the same time, better meet our consumer requirements.

For ICICI Prudential Life Insurance, financial year 2006-07 was the year of growth across all aspects of the business. Annualised Premium increased 103% to Rs. 43.81 billion and New Business Profits were up 67% to Rs. 8.81 billion. We maintained our market share at around 29% of the private market, consolidating our leadership position amongst the even wider set of private companies.

But numbers alone will not give you an insight into ICICI Prudential Life's journey and accomplishments thus far. I would like to share with you the vision we defined for ourselves when we began operations, which has served as the driving force of our strategy and success.

When ICICI Prudential Life ventured into the Indian life insurance market over six years ago, we aspired to revolutionise the industry. With a clear commitment to delivering on existing and emerging customer needs, we developed a business model that would empower us to do that. We charted our path by crafting our vision statement - **"To be the dominant Life and Pensions player built on trust by world class people and service"** - a vision that is both inspiring and challenging for the team. We have, over the years, successfully converted the challenges into opportunities and in the process reinforced our position as both market leaders *and* thought leaders. The following pages capture our efforts and achievements that mark the milestones in our march towards our vision.

Possibly the biggest hallmark of our leadership is our consistent effort to research customer needs and develop products to meet them. Over the past year we have launched several path-breaking products and introduced service innovations. Our Annuity Card, the first of its kind in Asia, helped simplify life for pensioners by offering them easy access to their pension. Cancer Care was exclusively designed to

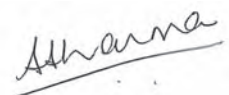
provide adequate financial resources to those who might suffer from cancer and enable them to access the latest medical treatments. Diabetes Care, a uniquely structured critical illness insurance product for Type 2 diabetics and prediabetics heralded a breakthrough for the insurance sector worldwide.

Apart from launching research-driven, innovative products to meet varied customer needs, it is our constant endeavour to increase transparency levels and offer a comprehensive sales and service processes to our customers. These efforts have not only gained us customer trust but also garnered us recognition. ICICI Prudential Life was recently ranked 'The Most Respected Private Life Insurer' by Businessworld magazine, a heartening affirmation of our aim to provide world-class service.

One of the main challenges of operating in a booming economy is that of attracting talent. We consider it one of our biggest achievements that today well qualified and enthusiastic young people, looking for challenging and rewarding opportunities, want to be a part of one of India's most exciting industries and actively choose us as their preferred employer. In the past year, ICICI Prudential Life has more than doubled its staff base to over 16,000 energetic team members, raring to bring life insurance alive for our customers. Over the years, we have empowered our management teams to showcase their entrepreneurial skills and develop and execute winning strategies, resulting in ICICI Prudential Life retaining the best of talent in the industry, including our senior management.

As we step into the new financial year, we have yet again raised the bar for customer centric product innovations and customer satisfaction, not only for ourselves but for the industry as well. I look forward to your continued participation in our future success as we move further ahead towards realising our vision.

Warm regards,

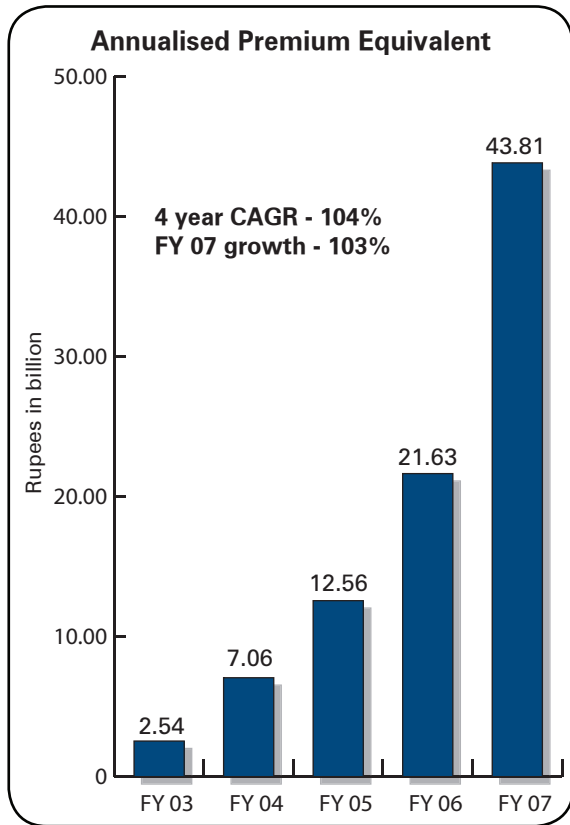


**Shikha Sharma**  
Managing Director & CEO



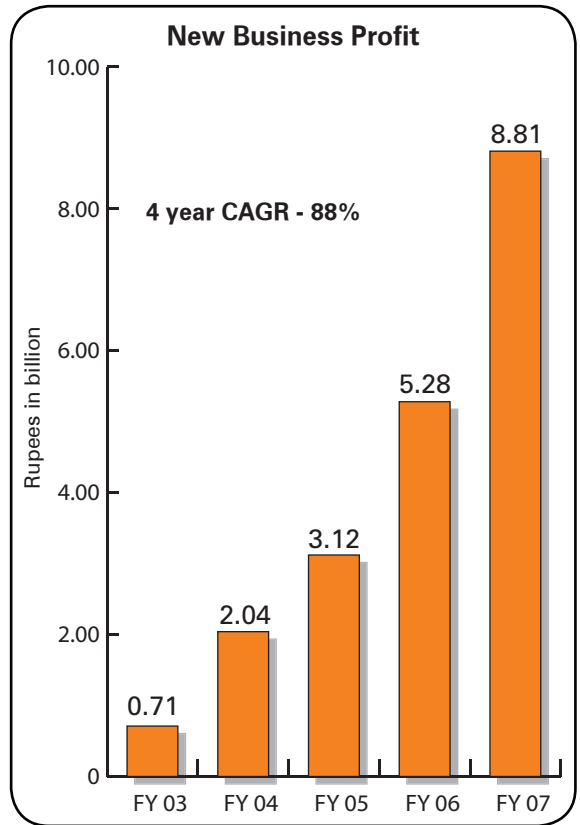
| PERFORMANCE HIGHLIGHTS |

Growth in New Business Premium



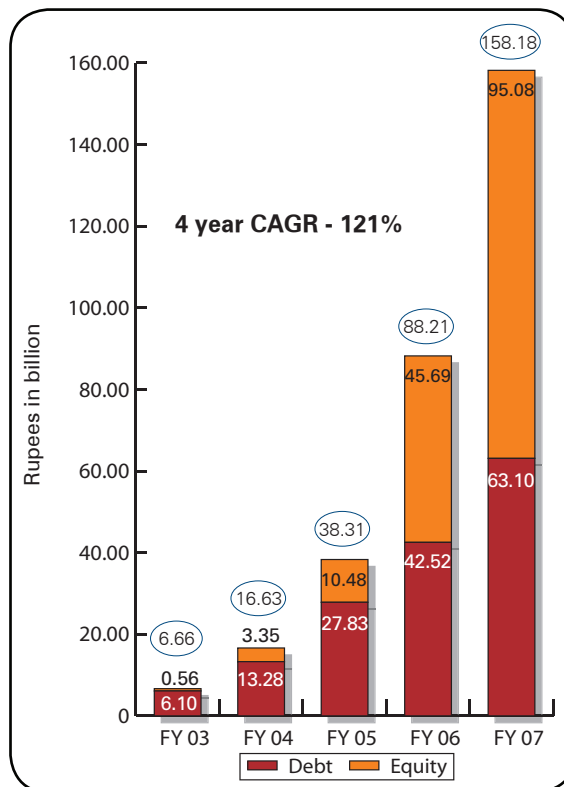
Over US\$ 1 billion in new business APE in FY 07

Value Creation



67% growth in NBP in FY 07

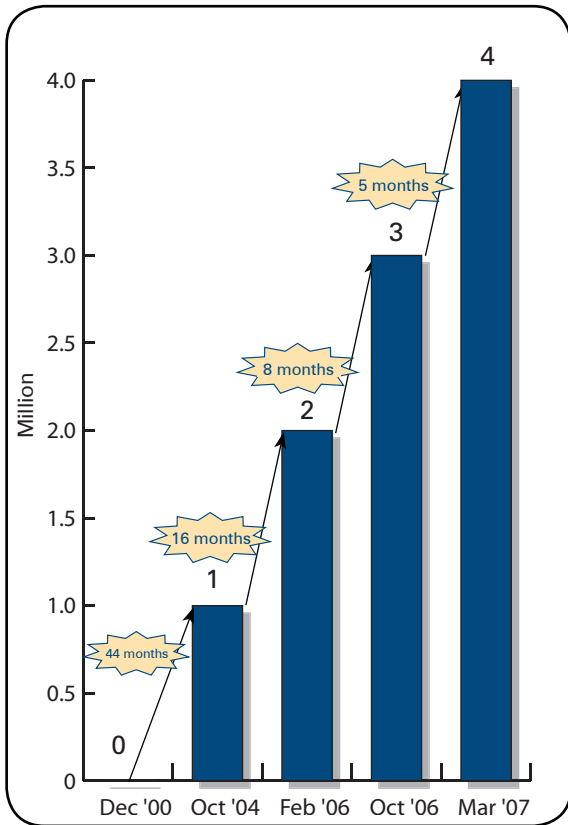
Assets Held



Strong renewal flow leading to expanding asset base

| PERFORMANCE HIGHLIGHTS |

Policies



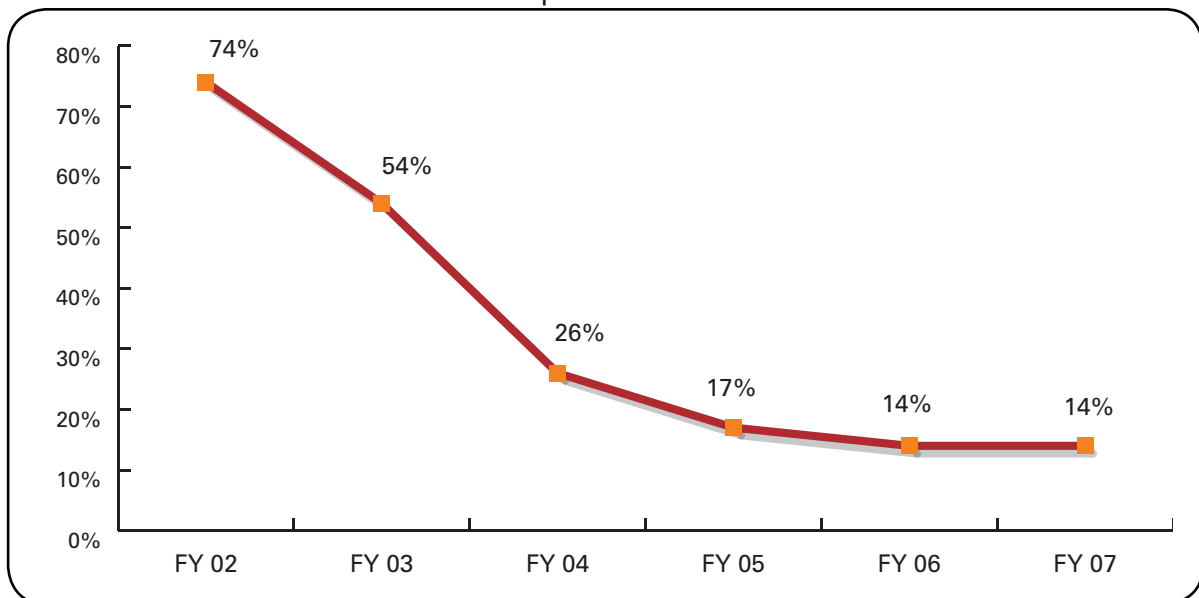
**Exponential increase in policy base - re-affirming customer faith**

Distribution

|          | March '07 | March '06 |
|----------|-----------|-----------|
| Location | 421       | 132       |
| Branches | 583       | 177       |
| Staff    | 16,300    | 7,700     |
| Advisors | 234,000   | 72,000    |

**Added more than 1 branch a day and tripled advisor base in FY 07**

Expense Ratio



**Flat expense ratio despite aggressive expansion**



# Leadership

"Leadership should be born out of the understanding of the needs of those who would be affected by it."

- *Marian Anderson*

## | MARKET LEADERSHIP |

For ICICI Prudential Life, dominance means not only market leadership, but also signifies strength – financial, people, product and processes. We believe that the path we have carved today gives us a distinct and lasting competitive edge and is one that will lead us to sustained leadership.

### A position of leadership

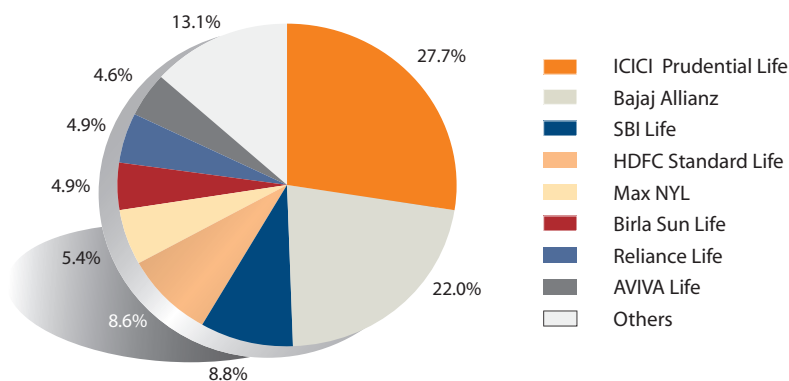
In the past year, the life insurance industry saw greater growth than it has seen in several decades. For ICICI Prudential Life, which set out to be the leader amongst the private sector players, the task was clear - maintain profitable market share in a growing market. In the face of heightened competition, it was no small task.

The performance has been heartening. Premium income doubled and 1.96 million new policies were written during the year, making us the first private life insurer to cross both the 3 million and 4 million policy marks. What's more, each of the million policies have been added at a faster rate than the previous million, making ICICI Prudential Life's customer base the largest amongst private life insurers. These achievements have resulted in ICICI Prudential Life maintaining its retail weighted market share at 27.7% of private players and 9.9% of the total market (*source: new business premiums published by IRDA*), reaffirming our position as the No.1 private life insurer.

FY 07 also marked the first year in which we became private sector leaders in the group insurance segment. The 205% growth in group premiums, resulting in a market share of 34.3% amongst private players, has been driven by achievements in the mortgage and retirement benefit products, as well as value added services such as trust advisory services that give clients an edge.

Dominance is to be distinctive, to stand head and shoulders above the rest and grow from strength to strength. It is to be a leader - across segments, amongst competitors and most of all, in the minds of our stakeholders.

### Private Retail Market Share



Source: IRDA, weighted new business premiums for individual business - FY 07

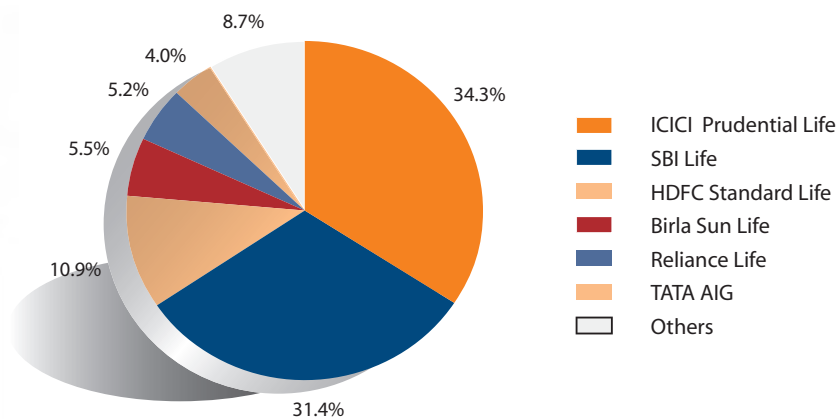
### Getting closer to the customer

Buying a life insurance policy is one of the most important financial decisions a person makes. The purchase process is often long and iterative and requires the customer to seek advice from an advisor or financial consultant. To effectively tap the opportunity that exists across the length and breadth of our country, FY 07 was a year in which we significantly scaled up our distribution network. Over 400 customer touch points were added in the year, taking the total branch strength to 583. The advisor force tripled, rising to 234,000 advisors. To exponentially expand our distribution in an efficient manner and offer customers alternative channels to reach us, we also strengthened the non-agency channel - comprising bank partners, corporate agents, brokers and direct marketing - which has grown to contribute nearly 40% of the business in the past year.

Imperative to our strategy of getting closer to our customers is the need for a range of products that appeal to them. Over the past year, ICICI Prudential Life has strengthened its portfolio to offer a range of products that meet all the key need segments of an individual and across traditional and unit-linked platforms. The strength of our product range, we believe, lies in its flexibility to offer a product for every customer need and profile.

Our brand too, which over the years has seen some of the industry's most memorable advertising, has grown from strength to strength. A syndicated research conducted by AC Nielsen ranked ICICI Prudential Life as the most recognised private life insurer and proved that consumers continued to trust the brand.

### Private Group Market Share



Source: IRDA - FY 07



# Innovation

"Innovation is the specific instrument of entrepreneurship; the act that endows resources with a new capacity to create wealth."

- *Peter F. Drucker*

Innovation is to bring to life new customer benefits that others have not yet recognised the need for. It is to see the potential in the unstated need, adopt an unconventional approach and deliver a very real solution.



**Diabetes Care**  
Critical illness insurance for diabetics.

## | INNOVATIVE PRODUCT PORTFOLIO |

Cutting edge product development and deployment is core to ICICI Prudential Life's strategy of customer centricity. The past year provided various opportunities for us to yet again rise to the challenges of the dynamic market and prove our strength in these areas.

### Growth through innovation

We follow a two pronged approach to product development. One is to develop newer, more feature-rich products to meet customer needs that are already identified. Our launch of revamped unit-linked plans, a premium guarantee plan and basic health insurance products reflect this.

The other approach is to identify latent or unstated consumer needs and develop products which would meet these specifically. The resultant innovations include our products like Cancer Care and Diabetes Care and the Flexi Funds.

### Balancing risk with security

While unit-linked products have clearly emerged as the preferred platform for most customers, we recognized that there is still a segment that is wary of the risks it presents. For them, we created the Premium Guarantee product, designed to offer the upside of any market movements and yet protect them from the downside, thereby securing their capital.

### Innovation for senior citizens' convenience

Our Annuity Card was the first of its kind in Asia. Following the principles of an ATM card, this card was devised to provide senior citizens with easy access to their pension payments. We also created an innovative Retirement Game that not only generated interest but also created awareness amongst people about planning for their future.

For the period April to December 2006, ICICI Prudential Life increased its retail weighted market share in the pension segment to 15.0% as compared to 9.3%

during the same period in 2005. The 440% growth that the pension business experienced was the result of our concerted efforts to become a dominant player in the pension space.

### Taking health insurance onto a new plane

Despite the massive use of healthcare facilities in India, more than 65% of the expenditure is met by individuals out of their pocket and less than 1% is paid for by insurance. With increasing incidence of diseases and the rising cost of healthcare, health insurance is the most efficient route to ensure a wider availability of healthcare to individuals. The need of the hour was to develop products that are simple to understand and administer, and help a large number of people meet their health care expenses.

ICICI Prudential Life's most significant foray in FY 07 was into the area of health insurance. It's a segment that has been addressed for many years but has seen few developments and hence offers a massive opportunity to redefine customer experience. For us, it is a space in which innovation, possibly our biggest strength, can provide the biggest advantage.

The foremost breakthrough was achieved with the launch of Diabetes Care, unique critical illness insurance for those suffering from Type 2 diabetes, a condition that affects one out of eight Indians. The product is built on the premise that diabetes is a condition that can be controlled effectively by diet, exercise and medication. Its collaborative structure empowers customers to manage their condition better, incorporating the concept of care into products that typically only provide cash.

### Annuity Card







# Trust

"Relationships of trust depend on our willingness to look not only to our own interests, but also the interests of others."

- *Peter Farquharson*



## | A FOUNDATION OF TRUST |

While financial strength and a powerful brand attract customers to us, it is trust that keeps them with us. For many customers, life insurance is a complex financial product. This, combined with the long-term nature of the contract between the policyholder and the company, makes trust the bedrock of the relationship. And hence, success goes to the company that is able to build a bond of trust with its customers; trust that emerges from being financially solid, from being a known and credible brand and above all, from being transparent and fair.

### A transparent approach

Recognising its importance, we've taken concrete steps to gain the trust of our customers. We follow a policy of complete transparency that ensures customers have the opportunity to understand the product before they purchase it. Products are developed with a clear charge structure under defined heads, which are disclosed and explained through our sales material.

The sales process has also been further strengthened to enhance customer trust. Benefit illustrations carry every charge under separate heads and clearly illustrate how the customer's policy would work over a given period. Advisors are also trained to conduct a financial needs analysis of customers and recommend a relevant product. Over a nine month period they undergo several training programs, beginning with insurance basics and sales process, to specific programs that equip them with in-depth knowledge about various financial services and instruments. Experienced advisors are also encouraged to enrol for the Life Underwriters Training Council Fellow (LUTCF) certification, which is a specialist course for the life insurance industry, run in association with The American College and International Academy of Insurance and Financial Management.

Once customers purchase a policy, they receive a welcome kit with a specially designed Key Features Document that explains the policy highlights in simple terms. Customers are also encouraged to call the company directly, should they have any questions or concerns.

Trust is a relationship that is built on transparency, driven by understanding and above all, strengthened by time. It is an attribute we build on everyday and hope to live up to for generations to come.



Trusted by community

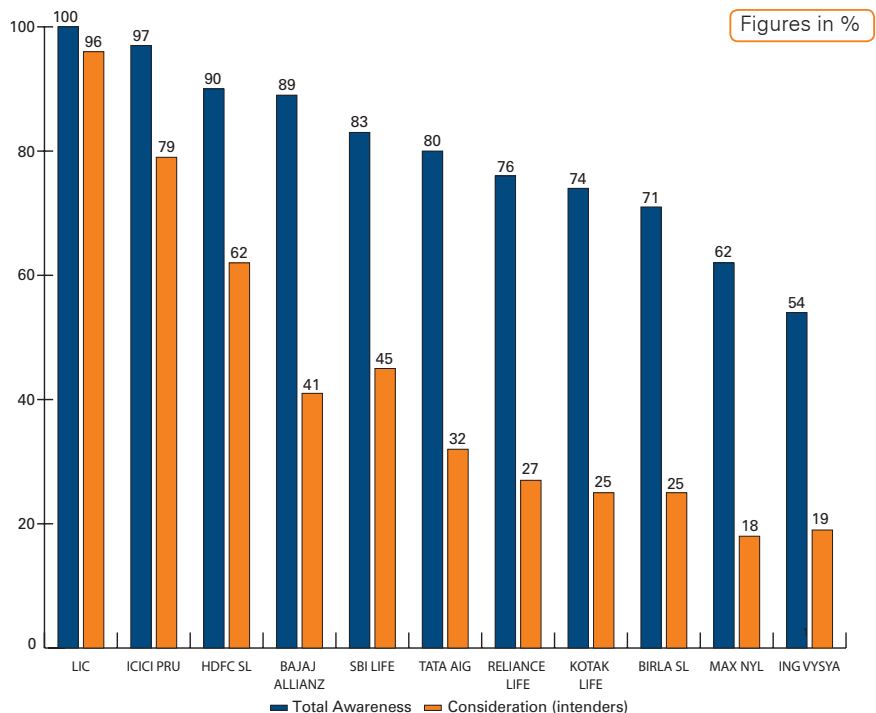
Based on syndicated research conducted by AC Nielsen ORG-MARG's Life Insurance Brand Health Monitor, ICICI Prudential Life's customer awareness score stood at 97% and consideration touched 79%, making it the most recognised and accepted of all private life insurers.

ICICI Prudential Life's efforts to respond to customer needs were acknowledged by consumers in a recent customer loyalty survey. ICICI Prudential topped the survey among private life insurers in the Customer Satisfaction Management and Measurement-Businessworld Customer Loyalty Survey 2006-07, which captured customers' ratings of brand's performance and customer loyalty and therefore customer goodwill enjoyed by the brand.

In another survey, Businessworld magazine rated ICICI Prudential Life the most respected private life insurer in its Most Respected Companies Survey 2006 conducted by market research firm, IMRB.

Signifying the highest possible financial ability to meet our obligations, Fitch Ratings rated us the AAA (Ind).

Brand Awareness & Consideration



Source: Life Insured; AC Nielsen Brand Health Monitor as of April 2007



# People

"Teamwork is the ability to work together towards a common vision; the ability to direct individual accomplishments towards organisational objectives. It is the fuel that allows common people to attain uncommon results."

- *Andrew Carnegie*

People are the engines that make our vision come alive. It is their passion to reach higher, go further and get there faster that makes us leaders. Our job is to simply give them the resources and opportunities to do what they do best.

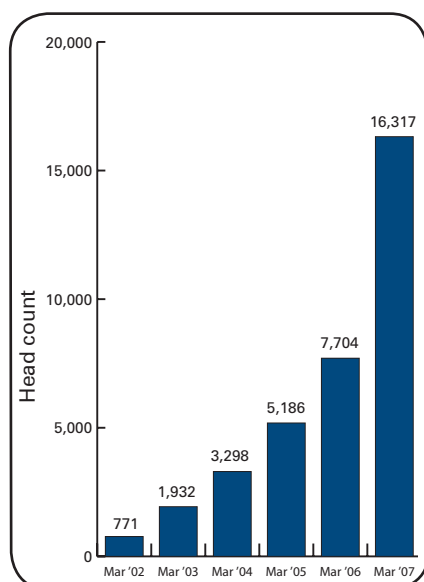
## | CREATING VALUE FROM TALENT |

It is well documented that India's advantage lies in her people – the key force behind her successful economy. With the right opportunity and circumstances, the determined young of the country have soared to many new heights. At ICICI Prudential Life, we take pride in providing the entrepreneurs and the ambitious a platform that allows them to explore possibilities, demonstrate their talent and reach for their and the organisation's goals. With this proposition, we have created an organisation that not only attracts but also retains world-class people.

### Talent acquisition – creating next generation talent

It is said that it takes a keen eye to identify a real jewel. Our talent acquisition team has been trained to identify people with the right aptitude for the right job. This team works with the core objective of ensuring our massive branch network is staffed with the finest available talent. Our philosophy of 'hire for attitude and train for skills' has served us well in building our team from 7,700 to 16,300 in the last one year. To support this philosophy, we have also built extensive, multi-layered training capabilities that enable us to empower our people with the domain knowledge and skills they require for their roles.

No. of employees



### Our people philosophy

Harnessing the complete strength of our talent is imperative for maintaining our competitive edge. The development of our human capital revolves around the cornerstones of our people philosophy namely learning and growth, meritocracy, fairness and providing a supportive environment.

At ICICI Prudential Life, learning and growth is our core employee value proposition. It is our ability to constantly offer people larger roles, newer job profiles and the opportunity to experiment that makes people come, stay and grow with us. We also believe in building competencies at every level, through a robust process of training and certification and this has enabled us to create a team of world-class insurance professionals.

Our talent management program is structured to promote a performance oriented culture and reward merit, thereby continuing to encourage our team to deliver their best. By ensuring equity and respect while dealing with our employees and promoting a sense of belonging with the organisation, we are able to retain our high performing talent.

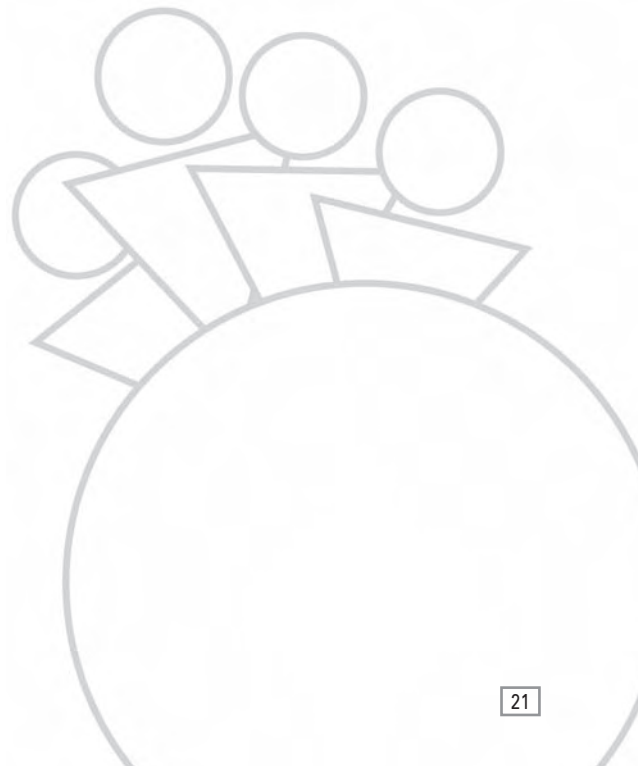
Our people philosophy is also extended to our distribution partners, who are the face of our organisation to customers. For them, we have structured training and development programs that empower them with the knowledge and skills required for maintaining long-term client relationships. This is also complemented with specialised certifications and trainings that strengthen their ability to deliver world-class financial advice.

#### Vision & Values – the thread that binds us together

Over the last six years, ICICI Prudential Life has morphed into a gigantic, complex and dynamic eco-system. Fostering cultural integration and building commitment to our shared values has created the oneness that makes ICICI Prudential Life unique and the preferred employer of choice in the Indian life insurance industry.

We believe that our values of Passion, Integrity, Customer First, Ownership and Boundarylessness constitute the foundation of our success and bind us together as an organisation.

As we continue to scale and grow, it will be our vision and values that will inspire our employees to reach out to newer horizons and achieve greater heights.





# Service

"To provide appropriate service  
you have to know what your  
customer is feeling."

- *Dan James*





## SERVICES TO FACILITATE ACCESSIBILITY

“Customer First” is one of the values on which we have built our vision and believe that an empowered customer is a lasting customer. We aim to achieve this through complete transparency in our dealings with our customers starting with the product and sales process upto the settlement of claims. Treating customers fairly and consistently form the foundation of enhancing customer satisfaction and delivering our promise.

### Service delivery

Objectives relating to enhancing customer satisfaction are delivered through a framework encompassing channels, operations and process excellence, built on a strong platform of technology.

#### *Channels:*

Our objective is to provide multiple channels for our customers to reach out to us, be it for regular transactions or one time requirements. We provide this through our wide network of 583 branches, a dedicated call centre for service, an interactive website and a central service unit dedicated to provide solutions to customers.

#### *Operational excellence:*

The backbone of the service delivery framework is an operations team that strives to deliver timely and consistent service. Spanning a range of deliverables from issue of a policy document to settlement of claims, the operations team constantly monitors service levels of our service delivery partners to ensure that customer satisfaction is not compromised.

This is achieved through a three-pronged model comprising process management, service quality and a six sigma framework to ensure process excellence:

- **Process management:** Processes are designed and deployed based on clearly defined business goals that allow us to review and re-engineer them.
- **Service quality:** Our centralised Service Quality team follows a robust measurement framework to assess and improve end customer and partner experience.
- **Six Sigma:** We follow the Six Sigma methodology to map and continually improve customer and partner processes. By training functional champions, we have fostered an environment to drive change.

Service is to anticipate and strive to meet our customers' needs through the many years of their relationship with us. It is to be fair and accurate in all our dealings with them, to be consistent in our approach and yet seek to delight them and to be transparent so that we can build trust.





### *Technology:*

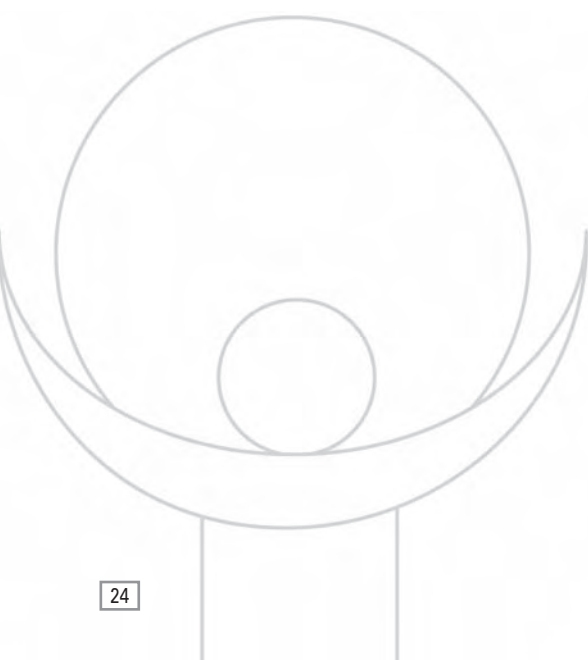
Technology remains our key enabler to facilitate our customer management and service delivery. Technology has been successfully leveraged to deliver accessibility for our customers through online access to information and service. Frequently used services such as premium payment and fund switch have been made more accessible through web based systems. Other areas of deployment of technology include Interactive Voice Response enabled call centres, use of mobile phone alerts and CRM systems to facilitate tracking and resolution of customer requests. Seeking new technology solutions to enhance value to the customer remain our focus at all times.

#### In touch with the customer

To understand first-hand how our customers feel about their experience with our organisation, we instituted and keenly implement the “Feel the Pulse” program, in which members of senior management interact with customers. Additionally, we also conduct periodic surveys to capture customer concern areas and to identify and increase instances of customer delight.

#### Claims handling

The underlying promise that we make to all our customers is that we will provide speedy and fair resolution of claims. We provide transparency through our Grievance Redressal Committee with independent representation.







## DIRECTORS' REPORT

To the Members,

### ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the Seventh Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2007.

### OPERATIONS REVIEW & OUTLOOK

The performance for fiscal 2007 is summarized below:

| Particulars                                       | Fiscal 2007          | Fiscal 2006 |
|---|----------------------|-------------|
|   | <b>(Rs. billion)</b> |             |
| <b>No. of New Policies</b> (in '000)              | <b>1,960</b>         | 838         |
| <b>Financials:</b>                                |                      |             |
| Premium Income :                                  | <b>79.13</b>         | 42.61       |
| • New Business Premium (including Single Premium) | <b>51.62</b>         | 26.03       |
| • Renewal Premium                                 | <b>27.51</b>         | 16.58       |
| <b>Total Income</b>                               | <b>87.61</b>         | 46.84       |
| Sum Assured in force -                            |                      |             |
| – Base Policy                                     | <b>726.92</b>        | 339.48      |
| – Total (Base + Riders)                           | <b>923.34</b>        | 458.77      |
| Annualized Premium Equivalent (APE)               | <b>43.81</b>         | 21.63       |
| Assets Held                                       | <b>158.18</b>        | 88.21       |
| Expense Ratio *                                   | <b>14%</b>           | 14%         |
| <b>Sales &amp; Distribution Strength:</b>         |                      |             |
| Geographical Spread -                             |                      |             |
| – No. of Branches +                               | <b>583</b>           | 177         |
| – No. of Locations +                              | <b>421</b>           | 132         |
| No. of Advisors (in'000)                          | <b>234</b>           | 72          |

\* Expense Ratio=All expenses (excluding commission and front line sales cost)/(Total income - 90% of single premium - 50% of limited pay premium)

+ includes Representative office

The details of Surplus/(Deficit) in Revenue/Profit & Loss Accounts before transfer from Shareholders' funds are as under:

| Particulars                  | Fiscal 2007          | Fiscal 2006 |
|------------------------------|----------------------|-------------|
|                              | <b>(Rs. billion)</b> |             |
| Participating                | <b>0.05</b>          | 0.02        |
| Non-participating and Health | <b>(0.41)</b>        | 0.04        |
| Linked                       | <b>(6.83)</b>        | (2.27)      |
| Shareholders                 | <b>0.75</b>          | 0.35        |
| <b>Total *</b>               | <b>(6.44)</b>        | (1.86)      |

\* Assuming credit to shareholders of 10% of surplus in participating funds



During the year ended March 31, 2007, the Company registered new business premium income of Rs. 51.62 billion showing an increase of 98% over the earlier year. The renewal premiums continue to grow and stood at Rs. 27.51 billion for the year. The new business growth is further reflected in more than 1.96 million policy issuances during the year, leading to the Company crossing the 4 million policies mark at March 31, 2007.

The Company continues to be a leader in the private life insurance space on several parameters including weighted new business premium and assets held, and has an estimated retail market share of 29.1% (basis weighted new business premium income) amongst the private life insurers for the eleven month period ended February 28, 2007 and an over-all market share of around 9.9% for the above period.

### **Expanding The Reach**

The Company has expanded its reach to customers by establishing 583 branches in 421 locations at March 31, 2007. At March 31, 2007, the Company had over 16,000 employees and 234,000 advisors and thus is in a better position to cater to the needs of customers.

### **Products**

The continuing success of the business is on the back of a strategy that drives both value and volume growth. The Company is accomplishing this by simultaneously expanding the distribution to get closer to the customer and offering them products that meet their requirements.

During this year, IRDA prescribed guidelines for Unit Linked products. These guidelines have stipulated minimum level of sum assured, minimum period of premium payment and several other requirements including NAV computation methodology etc. The Company has transited into the new regime seamlessly since most of its products were already compliant with the guidelines. As required by the guidelines, the Company has re-filed the products which have been well received by the customers.

Continuing the drive in introducing new products to strengthen the offerings in the health segment, the Company has introduced a first-of-its-kind product for diabetics. The Company continues to focus on the health sector apart from life and pension sectors.

### **Dividend**

As the Company continues its growth, the financial operations have resulted in a loss, essentially due to the strain caused by new business including the investment required to expand the distribution infrastructure. In view of the loss incurred, the Directors are unable to recommend any dividend.

### **Claims**

The Company believes in efficient customer service and claim settlement on time. Processes to ensure efficient service have been developed and the performance metrics are monitored regularly.

During the year, the Company settled over 2,000 mortality claims. The average time taken from the date of submission of the final requirement by the Claimant to despatch of claim payment was around 7 days.

### **Governance**

As a good corporate citizen reflecting the parentage of the shareholders, the Company continues to institutionalise its governance framework, brief details of which are as follows:

#### **A) Board of Directors**

The Board comprises 11 Directors – three nominated by ICICI Bank Limited, two nominated by Prudential Plc, three Independent Directors, a Managing Director and two Whole Time Directors. Except the Managing Director and the two Whole Time Directors, all other Directors including the Chairman of the Board are Non-Executive Directors. There is a clear segregation of responsibility and authority between the Chairman and the Managing Director. The Board of Directors is responsible for overall Corporate Strategy and other Board related matters. The Managing Director oversees implementation of strategy, achievement of the business plan and day-to-day

activities and operations related issues. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of the Board and to separate the functions of governance and management. The Independent Directors are eminent personalities with significant expertise in the fields of finance and insurance. None of the Directors is related to any other Director or employee of the Company.

## B) Board Committees

The Board has 3 committees, details of which are as follows:

|   | <b>Risk Management and Audit Committee</b>  | <b>Investment Committee</b>  | <b>Governance Committee</b>   |
|---|---|--|---|
| <b>Scope &amp; Term of Reference</b>    | Responsible for oversight of risk management, financial reporting and internal control systems. Key terms of reference of this Committee include directing and overseeing the audit plan, review of financial statements, review of findings of internal and statutory auditors, recommendation for appointment of statutory auditors, fixing their remuneration, and review of quarterly compliance certificate. | Recommend and review investment policy and changes thereto, review investments and oversee the risk management framework for investments                   | Nominating Directors to the Board, fixing their remuneration and approving executive compensation program |
| <b>Members</b>                          | Mahesh P. Modi (Chairman)<br>H.T. Phong<br>Chanda Kochhar   | Kalpana Morparia (Chairperson)<br>H.T. Phong<br>Shikha Sharma<br>NS Kannan<br>Puneet Nanda (Chief Investments Officer)<br>Azim Mithani (Appointed Actuary) | Kalpana Morparia (Chairperson)<br>H.T. Phong<br>Shikha Sharma   |
| <b>No. of times met during the year</b> | 4   | 4  | 2   |

## C) Grievance Redressal Committee

The Grievances Redressal Committee is chaired by Mr. R. Narayanan - an independent Director, with three other members from senior management. The Committee's objective is to provide accessible machinery to the policyholders for settlement of their grievances. The Committee ensures a fair and expeditious complaint handling system. It also provides feedback to management for systems review, where required.

## D) Internal Audit Framework

The Company has in place an internal audit framework with a risk based audit approach. The internal audit covers auditing of processes as well as transactions. Key audit observations and recommendations made are reported to the Board Risk Management and Audit Committee. Implementation of the recommendations is actively monitored.



## **E) Risk Management Framework**

*Investment Risk:* The Company has a prudent investment strategy to optimise risk adjusted returns. Its Asset-Liability Management (ALM) framework is designed to mitigate the investment related risks of assets. The Assets under Management for the linked portfolio, in respect of which there is minimal asset-liability mismatch risk, amounts to over 80% of the policyholders funds. The linked portfolios are benchmarked against suitable external benchmarks. On the participating portfolio, the Company's strategic asset allocation, which includes investments in equities, is designed to achieve the twin objectives of managing base guarantees and maximising returns. As part of ALM of non-linked portfolio, the Company hedges the participating portfolio by duration matching/cash flow matching within the market and regulatory constraints. This is reviewed monthly.

*Operational Risks:* The Management assesses and rates the various operational risks and prepares a mitigation plan. Internal Audit carries performs risk-based audit and reports the findings to the Risk Management and Audit Committee.

## **F) Whistle Blower Policy**

The Company has a Whistle Blower Policy that is designed to provide its employees a channel for communicating any issues in the areas of breaches of the Code of conduct, legal violation and irregularities in accounting policies and procedures.

## **RURAL AND SOCIAL BUSINESS**

More than 434,000 policies were issued in rural areas, constituting over 22% of total policy issuances. The Company also covered more than 117,700 lives falling within the norm of 'social sector' business.

## **DIRECTORS**

During the year under review, Mr. Barry Stowe was nominated as Director by Prudential plc. in place of mark Mr. Mark Norbom. Consequently, Mr. Barry Stowe was appointed as an Additional Director of the Company on November 6, 2006. The Board places on record its sincere appreciation for services and guidance provided by Mr. Mark Norbom during his tenure.

The Board also appointed Bhargav Dasgupta as an Executive Director (Additional Director) on November 6, 2006.

Mr. Barry Stowe and Mr. Bhargav Dasgupta will hold their respective offices as Additional Directors till the ensuing Annual General Meeting and are proposed to be appointed as Directors at the ensuing Annual General Meeting. Notices have been received from a Member proposing them as Directors.

During the year, Ms. Lalita Gupte ceased to be a Director on the Board of the Company consequent upon her retirement from ICICI Bank. The Board places on record its appreciation for her valuable contribution during her tenure.

Mr. Mahesh P. Modi and Mr. R. Narayanan will retire by rotation at the above Annual General Meeting and are eligible for re-appointment.

## **DETAILS AS PER SECTION 217(2A)**

As required by the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and relevant particulars of the employees are set out in Annexure to the Directors' Report which was tabled before the board and is available on request.

## **INCREASE IN SHARE CAPITAL**

The capital of the Company was increased by Rs.1.25 billion contributed by the parent organizations, ICICI Bank Limited and Prudential Plc, UK taking the paid-up capital to Rs.13.12 billion as at March 31, 2007.

## **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits under Section 58A of the Companies Act, 1956.

## AUDITORS

M/s. Walker, Chandio & Co., and M/s. Haribhakti & Co., Chartered Accountants were appointed/re-appointed as joint statutory auditors of the Company at the last Annual General Meeting. They are retiring in the ensuing Annual General Meeting and are eligible for re-appointment.

## ADDITIONAL INFORMATION

In view of the nature of business activity of the Company, the information relating to the conservation of energy and technology absorption, as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not required to be given. Details about foreign exchange earnings and outgo required under above Rules are as under:

| Particulars                       | (Rs. million) |             |
|-----------------------------------|---------------|-------------|
|                                   | Fiscal 2007   | Fiscal 2006 |
| Foreign Exchange Earnings & Outgo |               |             |
| - Earnings                        | 0.5           | 1           |
| - Outgo                           | 167           | 106         |

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the Directors have prepared the annual accounts on a going concern basis.

## ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Company would also like to take this opportunity to express sincere thanks to its valued customers for their continued patronage.

The Board expresses its gratitude for the valuable advice, guidance and support received from time to time from, the auditors and the statutory authorities. The Directors express their deep sense of appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to achieve market leadership in its business operations. Finally, the Directors wish to express their gratitude to ICICI Bank and Prudential for their continued trust and support.

For and on behalf of the Board

Mumbai,  
April 24, 2007

**K.V. KAMATH**  
Chairman





# AUDITORS' REPORT

## To the Members of

### ICICI Prudential Life Insurance Company Limited

1. We have audited the attached Balance Sheet of ICICI Prudential Life Insurance Company Limited ('the Company') as at March 31, 2007, the related Revenue Account, the Profit & Loss Account and the Receipts and Payments Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the 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 centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
  - (e) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2007 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDA') and the Actuarial Society of India in concurrence with IRDA. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company;
  - (f) On the basis of written representations received from the Directors of the Company, as on March 31, 2007 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2007 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
4. In our opinion and to the best of our information and according to the explanations given to us, we further report that:
  - (a) The 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/or orders/directions issued by IRDA in this behalf;
  - (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 and with the accounting principles as prescribed in the Regulations and for orders/directions issued by IRDA in this behalf;
  - (c) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are in compliance with the applicable accounting standards referred to under sub-section (3C) of Section 211 of the Companies Act, 1956; and
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the requirements of the Regulations, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 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 applicable accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2007;
  - ii. in the case of Revenue Account, of the net surplus for the year ended on that date;
  - iii. in the case of Profit and Loss account, of the loss for the year ended on that date; and
  - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.
5. Further, on the basis of our examination of books and records of the Company and according to the information and explanations given to us, we certify to the best of our knowledge and belief that:
- (a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2007, and have found no apparent mistake or material inconsistencies with the financial statements; and
  - (b) Based on management representations and compliance certificates noted by the Risk Management and Audit Committee, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA.

**For Walker, Chandiok & Co.**  
*Chartered Accountants*

**Khushroo B. Panthaky**  
*Partner*  
Membership No. 42423

Mumbai  
April 24, 2007

**For Haribhakti & Co.**  
*Chartered Accountants*

**Manoj Daga**  
*Partner*  
Membership No. 48523

Mumbai  
April 24, 2007

## **AUDITORS' CERTIFICATE**

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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 ICICI Prudential Life Insurance Company Limited ('the Company') for the year ended March 31, 2007, we certify that:

1. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2007, by actual inspection or on the basis of certificates/confirmations received from the Custodian appointed by the Company, as the case may be. As at March 31, 2007, the Company does not have reversions and life interests;
2. The Company is not a trustee of any trust; and
3. 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 investments 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 Auditor's Report of Insurance Companies) Regulations 2002, ('the Accounting Regulations') read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose.

**For Walker, Chandiok & Co.**  
*Chartered Accountants*

**Khushroo B. Panthaky**  
*Partner*  
Membership No. 42423

Mumbai  
April 24, 2007

**For Haribhakti & Co.**  
*Chartered Accountants*

**Manoj Daga**  
*Partner*  
Membership No. 48523

Mumbai  
April 24, 2007

**FORM A-RA**

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn.No. 105 dated 24.11.2000

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007

**Policyholders' Account (Technical Account)**

(Rs. '000)

| Particulars  | Schedule | Par Life         | Par Pension        | Non -Par         | Annuity Non -Par | Health         | Linked Life       | Linked Pension    | Linked Group     | Total              |
|--|----------|------------------|--------------------|------------------|------------------|----------------|-------------------|-------------------|------------------|--------------------|
| <b>Premiums earned – net</b>                                   |          |                  |                    |                  |                  |                |                   |                   |                  |                    |
| (a) Premium  | 1        | 3,266,431        | 543,956            | 1,764,324        | 2,034,592        | 169,938        | 52,739,228        | 13,260,310        | 5,351,100        | <b>79,129,879</b>  |
| (b) Reinsurance ceded  |          | (2,410)          | (118)              | (107,653)        | —                | (14,868)       | (32,505)          | (954)             | (3,194)          | <b>(161,702)</b>   |
| <b>Income from Investments</b>                                 |          |                  |                    |                  |                  |                |                   |                   |                  |                    |
| (a) Interest, Dividend & Rent - Gross                          |          | 489,232          | 173,569            | 138,933          | 31,436           | 1,337          | 2,118,037         | 577,449           | 275,450          | <b>3,805,443</b>   |
| (b) Profit on sale/redemption of investments                   |          | 484,281          | 109,960            | 24,863           | 347              | 404            | 3,742,727         | 855,796           | 204,697          | <b>5,423,075</b>   |
| (c) Loss on sale/redemption of investments                     |          | (41,150)         | (2,647)            | (5,048)          | (1,931)          | —              | (1,036,291)       | (230,048)         | (68,570)         | <b>(1,385,685)</b> |
| (d) Unrealised gain/(loss)                                     |          | —                | —                  | —                | —                | —              | 1,447,594         | 217,419           | 73,552           | <b>1,738,565</b>   |
| (e) Appropriation / Expropriation Adjustment Account.          |          | —                | —                  | —                | —                | —              | 256,414           | 58,350            | (5,572)          | <b>309,192</b>     |
| <b>Other income:</b>   |          |                  |                    |                  |                  |                |                   |                   |                  |                    |
| Contribution from the Shareholders' account                    |          | —                | —                  | 206,728          | 165,265          | 380,608        | 4,634,831         | 2,025,459         | 167,081          | <b>7,579,972</b>   |
| Fees and charges   |          | 451              | —                  | 452              | —                | 1              | 446               | —                 | 297              | <b>1,647</b>       |
| <b>Total (A)</b>   |          | <b>4,196,835</b> | <b>824,720</b>     | <b>2,022,599</b> | <b>2,229,709</b> | <b>537,420</b> | <b>63,870,481</b> | <b>16,763,781</b> | <b>5,994,841</b> | <b>96,440,386</b>  |
| Commission   | 2        | 241,975          | 12,159             | 74,078           | 1,309            | 44,024         | 4,208,325         | 673,079           | 185              | <b>5,255,134</b>   |
| Operating expenses related to Insurance business               | 3        | 727,757          | 108,431            | 714,859          | 45,180           | 396,237        | 9,762,222         | 3,327,471         | 147,430          | <b>15,229,587</b>  |
| Provision for taxation (Fringe benefit tax)                    |          | 5,576            | 765                | 582              | 170              | 421            | 91,434            | 23,665            | —                | <b>122,613</b>     |
| <b>Total (B)</b>   |          | <b>975,308</b>   | <b>121,355</b>     | <b>789,519</b>   | <b>46,659</b>    | <b>440,682</b> | <b>14,061,981</b> | <b>4,024,215</b>  | <b>147,615</b>   | <b>20,607,334</b>  |
| Benefits paid (Net)  | 4        | 265,633          | 97,273             | 338,685          | 37,129           | 2,173          | 4,434,547         | 1,429,402         | 670,205          | <b>7,275,047</b>   |
| Change in valuation of liability in respect of life policies   |          | 2,869,733        | 639,113            | 555,653          | 2,145,921        | 94,565         | 44,636,734        | 11,079,113        | 5,177,021        | <b>67,197,853</b>  |
| <b>Total (C)</b>   |          | <b>3,135,366</b> | <b>736,386</b>     | <b>894,338</b>   | <b>2,183,050</b> | <b>96,738</b>  | <b>49,071,281</b> | <b>12,508,515</b> | <b>5,847,226</b> | <b>74,472,900</b>  |
| <b>Surplus/(Deficit) (D) = (A)-(B)-(C)</b>                     |          | <b>86,161</b>    | <b>(33,021)</b>    | <b>338,742</b>   | <b>—</b>         | <b>—</b>       | <b>737,219</b>    | <b>231,051</b>    | <b>—</b>         | <b>1,360,152</b>   |
| <b>Appropriations</b>  |          |                  |                    |                  |                  |                |                   |                   |                  |                    |
| Transfer to Shareholders' account                              |          | 4,575            | 2,745              | 338,742          | —                | —              | —                 | —                 | —                | <b>346,062</b>     |
| Balance being funds for future appropriations                  |          | 81,586           | (35,766)           | —                | —                | —              | 737,219           | 231,051           | —                | <b>1,014,090</b>   |
| <b>Total (D)</b>   |          | <b>86,161</b>    | <b>(33,021)</b>    | <b>338,742</b>   | <b>—</b>         | <b>—</b>       | <b>737,219</b>    | <b>231,051</b>    | <b>—</b>         | <b>1,360,152</b>   |
| <b>Funds for Future Appropriation</b>                          |          |                  |                    |                  |                  |                |                   |                   |                  |                    |
| Opening Balance as at April 1, 2006                            |          | 185,840          | 156,425            | —                | —                | —              | 612,668           | 179,499           | —                | <b>1,134,432</b>   |
| Add: Current year appropriations                               |          | 81,586           | (35,766)           | —                | —                | —              | 737,219           | 231,051           | —                | <b>1,014,090</b>   |
| <b>Balance Carried forward to Balance Sheet</b>                |          | <b>267,426</b>   | <b>120,659</b>     | <b>—</b>         | <b>—</b>         | <b>—</b>       | <b>1,349,887</b>  | <b>410,550</b>    | <b>—</b>         | <b>2,148,522</b>   |
| <b>Significant Accounting Policies &amp; Notes to Accounts</b> | 16       |                  |                    |                  |                  |                |                   |                   |                  |                    |
| <b>Details of Total Surplus</b>                                |          | <b>Par Life</b>  | <b>Par Pension</b> |                  |                  |                |                   |                   |                  |                    |
| (a) Interim bonuses paid                                       |          | —                | —                  |                  |                  |                |                   |                   |                  |                    |
| (b) Allocation of bonus to policyholders'                      |          | 41,177           | 24,703             |                  |                  |                |                   |                   |                  |                    |
| (c) Surplus shown in the Revenue Account                       |          | 86,161           | (33,021)           |                  |                  |                |                   |                   |                  |                    |
| <b>Total Surplus</b>   |          | <b>127,338</b>   | <b>(8,318)</b>     |                  |                  |                |                   |                   |                  |                    |

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 Policyholder's Revenue Account as expenses.

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

As per our report of even date attached

**For Walker, Chandio & Co.**  
Chartered Accountants

**For Haribhakti & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Manoj Daga**  
Partner  
Membership No. 48523

**Azim Mithani**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhvaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 24, 2007

**FORM A-RA**

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn. No. 105 dated 24.11.2000

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2006

**Policyholders' Account (Technical Account)**

(Rs. '000)

| Particulars  | Schedule | Par Life         | Par Pension     | Non -Par       | Annuity Non -Par | Health       | Linked Life       | Linked Pension   | Linked Group     | Total             |
|--|----------|------------------|-----------------|----------------|------------------|--------------|-------------------|------------------|------------------|-------------------|
| <b>Premiums earned – net</b>                                   |          |                  |                 |                |                  |              |                   |                  |                  |                   |
| (a) Premium  | 1        | 2,927,172        | 562,397         | 774,437        | 55,860           | 3,174        | 30,810,616        | 5,223,709        | 2,253,100        | <b>42,610,465</b> |
| (b) Reinsurance ceded  |          | (3,261)          | (43)            | (45,934)       | —                | (26)         | (19,037)          | (62)             | —                | <b>(68,363)</b>   |
| <b>Income from Investments</b>                                 |          |                  |                 |                |                  |              |                   |                  |                  |                   |
| (a) Interest, Dividend & Rent - Gross                          |          | 322,458          | 113,747         | 84,819         | 1,912            | —            | 1,045,727         | 353,529          | 107,135          | <b>2,029,327</b>  |
| (b) Profit on sale/redemption of investments                   |          | 125,588          | 40,077          | 29,925         | —                | 1            | 1,607,154         | 452,328          | 61,070           | <b>2,316,143</b>  |
| (c) Loss on sale/redemption of investments                     |          | (53,326)         | (5,537)         | (102)          | —                | —            | (396,630)         | (141,874)        | (29,616)         | <b>(627,085)</b>  |
| (d) Unrealised gain/(loss)                                     |          | —                | —               | —              | —                | —            | 8,537,936         | 1,847,685        | 127,927          | <b>10,513,548</b> |
| <b>Other income:</b>   |          |                  |                 |                |                  |              |                   |                  |                  |                   |
| Contribution from the Shareholders' account                    |          | —                | —               | —              | 2,511            | 400          | 2,216,106         | —                | 87,638           | <b>2,306,655</b>  |
| Fees and charges   |          | 230              | 3               | 749            | —                | —            | 3,740             | —                | —                | <b>4,722</b>      |
| <b>Total (A)</b>   |          | <b>3,318,861</b> | <b>710,644</b>  | <b>843,894</b> | <b>60,283</b>    | <b>3,549</b> | <b>43,805,612</b> | <b>7,735,315</b> | <b>2,607,254</b> | <b>59,085,412</b> |
| Commission   | 2        | 210,344          | 6,342           | 30,595         | —                | 864          | 2,429,035         | 156,074          | 661              | <b>2,833,915</b>  |
| Operating expenses related to insurance business               | 3        | 581,745          | 110,489         | 333,693        | 1,504            | 2,216        | 5,284,319         | 852,302          | 83,769           | <b>7,250,037</b>  |
| Provision for taxation (Fringe benefit tax)                    |          | 4,903            | 708             | 435            | —                | 4            | 48,605            | 6,346            | —                | <b>61,001</b>     |
| <b>Total (B)</b>   |          | <b>796,992</b>   | <b>117,539</b>  | <b>364,723</b> | <b>1,504</b>     | <b>3,084</b> | <b>7,761,959</b>  | <b>1,014,722</b> | <b>84,430</b>    | <b>10,144,953</b> |
| Benefits paid (Net)  | 4        | 188,545          | 29,585          | 82,802         | 510              | —            | 1,315,036         | 326,234          | 151,954          | <b>2,094,666</b>  |
| Change in valuation of liability in respect of life policies   |          | 2,251,597        | 620,468         | 352,082        | 58,269           | 465          | 34,728,617        | 6,362,784        | 2,370,870        | <b>46,745,152</b> |
| <b>Total (C)</b>   |          | <b>2,440,142</b> | <b>650,053</b>  | <b>434,884</b> | <b>58,779</b>    | <b>465</b>   | <b>36,043,653</b> | <b>6,689,018</b> | <b>2,522,824</b> | <b>48,839,818</b> |
| <b>Surplus/(Deficit) (D) = (A)-(B)-(C)</b>                     |          | <b>81,727</b>    | <b>(56,948)</b> | <b>44,287</b>  | <b>—</b>         | <b>—</b>     | <b>—</b>          | <b>31,575</b>    | <b>—</b>         | <b>100,641</b>    |
| <b>Appropriations</b>  |          |                  |                 |                |                  |              |                   |                  |                  |                   |
| Transfer to Shareholders' account                              |          | —                | —               | 44,287         | —                | —            | —                 | 31,575           | —                | <b>75,862</b>     |
| Balance being funds for future appropriations                  |          | 81,727           | (56,948)        | —              | —                | —            | —                 | —                | —                | <b>24,779</b>     |
| <b>Total (D)</b>   |          | <b>81,727</b>    | <b>(56,948)</b> | <b>44,287</b>  | <b>—</b>         | <b>—</b>     | <b>—</b>          | <b>31,575</b>    | <b>—</b>         | <b>100,641</b>    |
| <b>Funds For Future Appropriation</b>                          |          |                  |                 |                |                  |              |                   |                  |                  |                   |
| Opening Balance as at April 1, 2005                            |          | 104,113          | 213,373         | —              | —                | —            | —                 | —                | —                | <b>317,486</b>    |
| Add: Current year appropriations                               |          | 81,727           | (56,948)        | —              | —                | —            | —                 | —                | —                | <b>24,779</b>     |
| Balance Carried forward to Balance Sheet                       |          | 185,840          | 156,425         | —              | —                | —            | —                 | —                | —                | <b>342,265</b>    |
| <b>Significant Accounting Policies &amp; Notes To Accounts</b> | 16       |                  |                 |                |                  |              |                   |                  |                  |                   |

| Details of Total Surplus                  | Par Life      | Par Pension     |  |  |  |  |  |  |  |
|---|---------------|-----------------|--|--|--|--|--|--|--|
| (a) Interim bonuses paid                  | —             | —               |  |  |  |  |  |  |  |
| (b) Allocation of bonus to policyholders' | —             | —               |  |  |  |  |  |  |  |
| (c) Surplus shown in the Revenue Account  | 81,727        | (56,948)        |  |  |  |  |  |  |  |
| <b>Total Surplus</b>                      | <b>81,727</b> | <b>(56,948)</b> |  |  |  |  |  |  |  |

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 Policyholder's Revenue Account as expenses.

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

As per our report of even date attached

**For Walker, Chandio & Co.**  
Chartered Accountants

**For Haribhakti & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Manoj Daga**  
Partner  
Membership No. 48523

**Azim Mithani**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhvaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 24, 2007

## FORM A-PL

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn. No. 105 dated 24.11.2000

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007

### Shareholders' Account (Non-Technical Account)

(Rs. '000)

| Particulars  | Schedule | March 31, 2007      | March 31, 2006     |
|--|----------|---------------------|--------------------|
| Amounts transferred from Policyholders' account (Technical account)          |          | 346,062             | 75,862             |
| <b>Income from investments</b>   |          |                     |                    |
| (a) Interest, Dividend & Rent - Gross  |          | 267,100             | 165,786            |
| (b) Profit on sale/redemption of investments                                 |          | 100,668             | 36,917             |
| (c) Loss on sale/redemption of investments                                   |          | (35,928)            | (1,578)            |
| Other income   |          | —                   | 2,252              |
| <b>Total (A)</b>   |          | <b>677,902</b>      | <b>279,239</b>     |
| Expenses other than those directly related to the insurance business         | 3A       | 14,622              | 5,872              |
| Bad debts written-off  |          | —                   | —                  |
| Amounts transferred to Policyholders' account (Technical account)            |          | 7,579,972           | 2,306,656          |
| <b>Provisions (other than taxation)</b>                                      |          |                     |                    |
| (a) For diminution in value of investments (net)                             |          | —                   | —                  |
| (b) Provision for doubtful debts   |          | —                   | —                  |
| <b>Total (B)</b>   |          | <b>7,594,594</b>    | <b>2,312,528</b>   |
| (Loss) before Tax  |          | (6,916,692)         | (2,033,289)        |
| Provision for Taxation   |          |                     |                    |
| - Deferred tax (Refer Note 3.14 of Schedule 16)                              |          | 427,620             | 154,500            |
| <b>Profit/(Loss) after Tax</b>   |          | <b>(6,489,072)</b>  | <b>(1,878,789)</b> |
| <b>Appropriations</b>  |          |                     |                    |
| (a) Balance at the beginning of the year                                     |          | (9,527,908)         | (6,856,953)        |
| (b) Funds for future appropriation - Linked (Refer Note 3.25 of Schedule 16) |          | —                   | (792,166)          |
| (c) Interim dividends paid during the year                                   |          | —                   | —                  |
| (d) Proposed final dividend  |          | —                   | —                  |
| (e) Dividend distribution tax  |          | —                   | —                  |
| (f) Transfer to reserves/other accounts                                      |          | —                   | —                  |
| <b>Profit/(Loss) carried to Balance Sheet</b>                                |          | <b>(16,016,980)</b> | <b>(9,527,908)</b> |
| <b>Significant Accounting Policies &amp; Notes to Accounts</b>               | 16       |                     |                    |
| <b>Earnings per equity share (Refer Note 3.24 of Schedule 16)</b>            |          |                     |                    |
| Basic earnings per equity share (Rs.)  |          | (5.28)              | (1.82)             |
| Diluted earnings per equity share (Rs.)                                      |          | (5.25)              | (1.81)             |
| Nominal value per equity share (Rs.)   |          | 10.00               | 10.00              |

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

As per our report of even date attached

**For Walker, Chandio & Co.**  
Chartered Accountants

**For Haribhakti & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Manoj Daga**  
Partner  
Membership No. 48523

**Azim Mithani**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhwaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 24, 2007

## FORM A-BS

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn. No. 105 dated 24.11.2000

## BALANCE SHEET AS AT MARCH 31, 2007

| Particulars   | Schedule | March 31, 2007     | March 31, 2006 |
|---|----------|--------------------|----------------|
| <b>(Rs. '000)</b>   |          |                    |                |
| <b>SOURCES OF FUNDS</b>   |          |                    |                |
| <b>Shareholders' Funds :</b>  |          |                    |                |
| Share capital   | 5        | 13,123,015         | 11,850,000     |
| Employees stock option outstanding                                    |          | 19,399             | 52,363         |
| Reserve and surplus   | 6        | 7,593,813          | —              |
| Fair Value Change Account - Net                                       |          | 291,038            | 180,306        |
| <b>Sub-Total</b>  |          | <b>21,027,265</b>  | 12,082,669     |
| Borrowings  | 7        | —                  | —              |
| <b>Policyholders' Funds :</b>   |          |                    |                |
| Fair Value Change Account - Net                                       |          | 1,014,996          | 1,246,696      |
| Revaluation reserve - Investment Property                             |          | 316,319            | —              |
| Policy liabilities  |          | 17,656,173         | 11,224,766     |
| Provision for linked liabilities                                      |          | 130,762,734        | 69,996,288     |
| <b>Sub-Total</b>  |          | <b>149,750,222</b> | 82,467,750     |
| Funds for Future Appropriations                                       |          |                    |                |
| - Linked (Refer Note 3.25 of Schedule 16)                             |          | 1,760,437          | 792,166        |
| - Non linked  |          | 388,085            | 342,265        |
| <b>Total</b>  |          | <b>172,926,009</b> | 95,684,850     |
| <b>APPLICATION OF FUNDS</b>   |          |                    |                |
| Investments   |          |                    |                |
| - Shareholders'   | 8        | 1,567,176          | 4,484,730      |
| - Policyholders'  | 8A       | 23,421,083         | 12,514,550     |
| Asset held to cover linked liabilities                                | 8B       | 132,523,171        | 70,788,454     |
| Loans   | 9        | 40,393             | 14,247         |
| Fixed assets  | 10       | 2,194,439          | 610,535        |
| Deferred tax asset (Refer Note 3.14 of Schedule 16)                   |          | 690,004            | 262,384        |
| Current assets  |          |                    |                |
| - Cash and Bank balances  | 11       | 4,823,827          | 2,458,976      |
| - Advances and Other assets   | 12       | 2,359,279          | 1,121,070      |
| <b>Sub-Total (A)</b>  |          | <b>7,183,106</b>   | 3,580,046      |
| Current liabilities   | 13       | 10,061,083         | 5,934,917      |
| Provisions  | 14       | 649,260            | 163,087        |
| <b>Sub-Total (B)</b>  |          | <b>10,710,343</b>  | 6,098,004      |
| <b>Net Current Assets (C) = (A - B)</b>                               |          | <b>(3,527,237)</b> | (2,517,958)    |
| MISCELLANEOUS EXPENDITURE (to the extent not written-off or adjusted) | 15       | —                  | —              |
| Debit Balance in Profit & Loss Account (Shareholders' account)        |          | 16,016,980         | 9,527,908      |
| <b>Total</b>  |          | <b>172,926,009</b> | 95,684,850     |
| <b>Significant Accounting Policies &amp; Notes to Accounts</b>        | 16       |                    |                |

Schedules referred to herein form an integral part of the Balance Sheet

As per our report of even date attached

**For Walker, Chandio & Co.**  
Chartered Accountants

**For Haribhakti & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Manoj Daga**  
Partner  
Membership No. 48523

**Azim Mithani**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhwaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 24, 2007

# ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007

**Policyholders' Account (Technical Account)**

(Rs. '000)

| Particulars  | Schedule | Linked Life       |                   |                        | Linked Pension   |                   |                        | Linked Group    |                  |                         | Total Unit Linked<br>(10)=(3)+ (6)+(9) |
|--|----------|-------------------|-------------------|------------------------|------------------|-------------------|------------------------|-----------------|------------------|-------------------------|--|
|  |          | Non-Unit<br>(1)   | Unit<br>(2)       | Total<br>(3)=(1) + (2) | Non-Unit<br>(4)  | Unit<br>(5)       | Total<br>(6)=(4) + (5) | Non-Unit<br>(7) | Unit<br>(8)      | Total<br>(9)= (7) + (8) |  |
| <b>Premiums earned – net</b>                                 |          |                   |                   |                        |                  |                   |                        |                 |                  |                         |  |
| (a) Premium  |          | 7,168,884         | 45,570,344        | <b>52,739,228</b>      | 1,570,131        | 11,690,179        | <b>13,260,310</b>      | 24,725          | 5,326,375        | <b>5,351,100</b>        | <b>71,350,638</b>                      |
| (b) Reinsurance ceded  |          | (32,505)          | —                 | <b>(32,505)</b>        | (954)            | —                 | <b>(954)</b>           | (3,194)         | —                | <b>(3,194)</b>          | <b>(36,653)</b>                        |
| <b>Income from Investments</b>                               |          |                   |                   |                        |                  |                   |                        |                 |                  |                         |  |
| (a) Interest, Dividend & Rent - Gross                        |          | 35,068            | 2,082,969         | <b>2,118,037</b>       | 7,191            | 570,258           | <b>577,449</b>         | 2,145           | 273,305          | <b>275,450</b>          | <b>2,970,936</b>                       |
| (b) Profit on sale/redemption of investments                 |          | 1,931             | 3,740,796         | <b>3,742,727</b>       | 462              | 855,334           | <b>855,796</b>         | 117             | 204,580          | <b>204,697</b>          | <b>4,803,220</b>                       |
| (c) Loss on sale/redemption of investments                   |          | (3,574)           | (1,032,717)       | <b>(1,036,291)</b>     | (1)              | (230,047)         | <b>(230,048)</b>       | —               | (68,570)         | <b>(68,570)</b>         | <b>(1,334,909)</b>                     |
| (d) Unrealised gain/(loss)                                   |          | —                 | 1,447,594         | <b>1,447,594</b>       | —                | 217,419           | <b>217,419</b>         | —               | 73,552           | <b>73,552</b>           | <b>1,738,565</b>                       |
| (e) Appropriation/Expropriation Adjustment Account           |          | —                 | 256,414           | <b>256,414</b>         | —                | 58,350            | <b>58,350</b>          | —               | (5,572)          | <b>(5,572)</b>          | <b>309,192</b>                         |
| <b>Other income:</b>   |          |                   |                   |                        |                  |                   |                        |                 |                  |                         |  |
| (a) Linked income  | UL1      | 2,436,660         | (2,436,660)       | —                      | 411,165          | (411,165)         | —                      | 15,870          | (15,870)         | —                       | —                                      |
| (b) Fees & charges   |          | 446               | —                 | <b>446</b>             | —                | —                 | —                      | 297             | —                | <b>297</b>              | <b>743</b>                             |
| (c) Contribution from the Shareholders' a/c                  |          | 4,634,831         | —                 | <b>4,634,831</b>       | 2,025,459        | —                 | <b>2,025,459</b>       | 167,081         | —                | <b>167,081</b>          | <b>6,827,371</b>                       |
| <b>Total (A)</b>   |          | <b>14,241,741</b> | <b>49,628,740</b> | <b>63,870,481</b>      | <b>4,013,453</b> | <b>12,750,328</b> | <b>16,763,781</b>      | <b>207,041</b>  | <b>5,787,800</b> | <b>5,994,841</b>        | <b>86,629,103</b>                      |
| Commission   |          | 4,208,325         | —                 | <b>4,208,325</b>       | 673,079          | —                 | <b>673,079</b>         | 185             | —                | <b>185</b>              | <b>4,881,589</b>                       |
| Operating expenses related to insurance business *           |          | 9,638,829         | 123,393           | <b>9,762,222</b>       | 3,318,584        | 8,887             | <b>3,327,471</b>       | 192,371         | (44,941)         | <b>147,430</b>          | <b>13,237,123</b>                      |
| Provision for taxation (Fringe benefit tax)                  |          | 91,434            | —                 | <b>91,434</b>          | 23,665           | —                 | <b>23,665</b>          | —               | —                | —                       | <b>115,099</b>                         |
| <b>Total (B)</b>   |          | <b>13,938,588</b> | <b>123,393</b>    | <b>14,061,981</b>      | <b>4,015,328</b> | <b>8,887</b>      | <b>4,024,215</b>       | <b>192,556</b>  | <b>(44,941)</b>  | <b>147,615</b>          | <b>18,233,811</b>                      |
| Benefits paid (Net)  | UL2      | 169,732           | 4,264,815         | <b>4,434,547</b>       | 9,992            | 1,419,410         | <b>1,429,402</b>       | 9,616           | 660,589          | <b>670,205</b>          | <b>6,534,154</b>                       |
| Change in valuation of liability in respect of life policies |          | 133,421           | 44,503,313        | <b>44,636,734</b>      | (11,867)         | 11,090,980        | <b>11,079,113</b>      | 4,869           | 5,172,152        | <b>5,177,021</b>        | <b>60,892,868</b>                      |
| <b>Total (C)</b>   |          | <b>303,153</b>    | <b>48,768,128</b> | <b>49,071,281</b>      | <b>(1,875)</b>   | <b>12,510,390</b> | <b>12,508,515</b>      | <b>14,485</b>   | <b>5,832,741</b> | <b>5,847,226</b>        | <b>67,427,022</b>                      |
| <b>Surplus/(Deficit) (D) =(A)-(B)-(C)</b>                    |          | —                 | <b>737,219</b>    | <b>737,219</b>         | —                | <b>231,051</b>    | <b>231,051</b>         | —               | —                | —                       | <b>968,270</b>                         |
| <b>Appropriations</b>  |          |                   |                   |                        |                  |                   |                        |                 |                  |                         |  |
| Transfer to Shareholders' a/c                                |          | —                 | —                 | —                      | —                | —                 | —                      | —               | —                | —                       | —                                      |
| Balance being funds for future appropriations                |          | —                 | 737,219           | <b>737,219</b>         | —                | 231,051           | <b>231,051</b>         | —               | —                | —                       | <b>968,270</b>                         |
| <b>Total (D)</b>   |          | —                 | <b>737,219</b>    | <b>737,219</b>         | —                | <b>231,051</b>    | <b>231,051</b>         | —               | —                | —                       | <b>968,270</b>                         |

\* For unit component, includes service tax, cost of any additional units granted to Policyholders for service lapses and freelook payouts (over and above the initial contribution)

## Schedule-UL1

Linked Income (recovered from linked funds)\* for the year ended March 31, 2007

(Rs. '000)

| Particulars                  | Linked Life Unit<br>(1) | Linked Pension Unit<br>(2) | Linked Group Unit<br>(3) | Total<br>(4)=(1)+(2)+(3) |
|------------------------------|-------------------------|----------------------------|--------------------------|--------------------------|
| Fund administration charges  | 619,102                 | 110,794                    | —                        | 729,896                  |
| Fund management charge       | 737,959                 | 161,393                    | 15,870                   | 915,222                  |
| Policy administration charge | 140,824                 | 93,405                     | —                        | 234,229                  |
| Surrender charge             | 10,194                  | 3,175                      | —                        | 13,369                   |
| Switching charge             | 2,314                   | 367                        | —                        | 2,681                    |
| Mortality charge             | 791,528                 | 34,844                     | —                        | 826,372                  |
| Rider premium charge         | 134,739                 | 7,187                      | —                        | 141,926                  |
| Partial withdrawal charge    | —                       | —                          | —                        | —                        |
| Miscellaneous charge         | —                       | —                          | —                        | —                        |
| <b>Total (UL-1)</b>          | <b>2,436,660</b>        | <b>411,165</b>             | <b>15,870</b>            | <b>2,863,695</b>         |

\* net of service tax, if any

## Schedule-UL2

Benefits Paid (Net) for the year ended March 31, 2007

(Rs. '000)

| Sr. No. | Particulars                                     | Linked Life     |                  |                        | Linked Pension  |                  |                        | Linked Group    |                |                         | Total Unit Linked<br>(10)=(3)+ (6)+(9) |
|---------|---|-----------------|------------------|------------------------|-----------------|------------------|------------------------|-----------------|----------------|-------------------------|--|
|         |   | Non-Unit<br>(1) | Unit<br>(2)      | Total<br>(3)=(1) + (2) | Non-Unit<br>(4) | Unit<br>(5)      | Total<br>(6)=(4) + (5) | Non-Unit<br>(7) | Unit<br>(8)    | Total<br>(9)= (7) + (8) |  |
| 1       | Insurance claims                                |                 |                  |                        |                 |                  |                        |                 |                |                         |  |
| (a)     | Claims by death                                 | 145,647         | 81,405           | 227,052                | 8,891           | 29,806           | 38,697                 | 10,937          | —              | 10,937                  | 276,686                                |
| (b)     | Claims by maturity                              | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
| (c)     | Annuities/Pension payment                       | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
| (d)     | Other benefits                                  |                 |                  |                        |                 |                  |                        |                 |                |                         |  |
|         | - Surrender                                     | 11              | 4,183,410        | 4,183,421              | 1               | 1,389,604        | 1,389,605              | —               | 660,589        | 660,589                 | 6,233,615                              |
|         | - Survival                                      | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
|         | - Rider   | 27,911          | —                | 27,911                 | 1,100           | —                | 1,100                  | —               | —              | —                       | 29,011                                 |
|         | - Health  | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
|         | <b>Sub-Total (A)</b>                            | <b>173,569</b>  | <b>4,264,815</b> | <b>4,438,384</b>       | <b>9,992</b>    | <b>1,419,410</b> | <b>1,429,402</b>       | <b>10,937</b>   | <b>660,589</b> | <b>671,526</b>          | <b>6,539,312</b>                       |
| 2       | Amount ceded in reinsurance                     |                 |                  |                        |                 |                  |                        |                 |                |                         |  |
| (a)     | Claims by death                                 | (3,837)         | —                | (3,837)                | —               | —                | —                      | (1,321)         | —              | (1,321)                 | (5,158)                                |
| (b)     | Claims by maturity                              | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
| (c)     | Annuities/Pension payment                       | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
| (d)     | Other benefits                                  |                 |                  |                        |                 |                  |                        |                 |                |                         |  |
|         | - Surrender                                     | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
|         | - Survival                                      | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
|         | - Rider   | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
|         | - Health  | —               | —                | —                      | —               | —                | —                      | —               | —              | —                       | —                                      |
|         | <b>Sub-Total (B)</b>                            | <b>(3,837)</b>  | <b>—</b>         | <b>(3,837)</b>         | <b>—</b>        | <b>—</b>         | <b>—</b>               | <b>(1,321)</b>  | <b>—</b>       | <b>(1,321)</b>          | <b>(5,158)</b>                         |
|         | <b>Total (A) + (B)</b>                          | <b>169,732</b>  | <b>4,264,815</b> | <b>4,434,547</b>       | <b>9,992</b>    | <b>1,419,410</b> | <b>1,429,402</b>       | <b>9,616</b>    | <b>660,589</b> | <b>670,205</b>          | <b>6,534,154</b>                       |
|         | <b>Benefits paid to claimants:<br/>In India</b> | <b>173,569</b>  | <b>4,264,815</b> | <b>4,438,384</b>       | <b>9,992</b>    | <b>1,419,410</b> | <b>1,429,402</b>       | <b>10,937</b>   | <b>660,589</b> | <b>671,526</b>          | <b>6,539,312</b>                       |
|         | <b>Total (UL2)</b>                              | <b>173,569</b>  | <b>4,264,815</b> | <b>4,438,384</b>       | <b>9,992</b>    | <b>1,419,410</b> | <b>1,429,402</b>       | <b>10,937</b>   | <b>660,589</b> | <b>671,526</b>          | <b>6,539,312</b>                       |





## SCHEDULE - 1

### PREMIUM

For the year ended March 31, 2007

(Rs. '000)

| Particulars  | Par Life         | Par Pension    | Non-Par          | Annuity Non-Par  | Health         | Linked Life       | Linked Pension    | Linked Group     | Total             |
|--|------------------|----------------|------------------|------------------|----------------|-------------------|-------------------|------------------|-------------------|
| First year premiums                                    | 567,915          | 3,968          | 141,438          | —                | 167,671        | 29,906,648        | 8,476,771         | 4,441,688        | <b>43,706,099</b> |
| Renewal premiums                                       | 2,698,516        | 539,988        | 195,302          | —                | 2,267          | 18,777,039        | 4,386,043         | 909,412          | <b>27,508,567</b> |
| Single premiums  | —                | —              | 1,427,584        | 2,034,592        | —              | 4,055,541         | 397,496           | —                | <b>7,915,213</b>  |
| <b>Total Premium</b>                                   | <b>3,266,431</b> | <b>543,956</b> | <b>1,764,324</b> | <b>2,034,592</b> | <b>169,938</b> | <b>52,739,228</b> | <b>13,260,310</b> | <b>5,351,100</b> | <b>79,129,879</b> |
| <b>Premium Income from business written : In India</b> | <b>3,266,431</b> | <b>543,956</b> | <b>1,764,324</b> | <b>2,034,592</b> | <b>169,938</b> | <b>52,739,228</b> | <b>13,260,310</b> | <b>5,351,100</b> | <b>79,129,879</b> |
| <b>Total Premium</b>                                   | <b>3,266,431</b> | <b>543,956</b> | <b>1,764,324</b> | <b>2,034,592</b> | <b>169,938</b> | <b>52,739,228</b> | <b>13,260,310</b> | <b>5,351,100</b> | <b>79,129,879</b> |

For the year ended March 31, 2006

(Rs. '000)

| Particulars  | Par Life         | Par Pension    | Non-Par        | Annuity Non-Par | Health       | Linked Life       | Linked Pension   | Linked Group     | Total             |
|--|------------------|----------------|----------------|-----------------|--------------|-------------------|------------------|------------------|-------------------|
| First year premiums                                    | 695,873          | 9,786          | 105,713        | —               | 3,174        | 19,029,121        | 1,177,465        | 1,913,450        | <b>22,934,582</b> |
| Renewal premiums                                       | 2,231,299        | 552,611        | 120,953        | —               | —            | 9,459,922         | 3,881,013        | 339,650          | <b>16,585,448</b> |
| Single premiums  | —                | —              | 547,771        | 55,860          | —            | 2,321,573         | 165,231          | —                | <b>3,090,435</b>  |
| <b>Total Premium</b>                                   | <b>2,927,172</b> | <b>562,397</b> | <b>774,437</b> | <b>55,860</b>   | <b>3,174</b> | <b>30,810,616</b> | <b>5,223,709</b> | <b>2,253,100</b> | <b>42,610,465</b> |
| <b>Premium Income from business written : In India</b> | <b>2,927,172</b> | <b>562,397</b> | <b>774,437</b> | <b>55,860</b>   | <b>3,174</b> | <b>30,810,616</b> | <b>5,223,709</b> | <b>2,253,100</b> | <b>42,610,465</b> |
| <b>Total Premium</b>                                   | <b>2,927,172</b> | <b>562,397</b> | <b>774,437</b> | <b>55,860</b>   | <b>3,174</b> | <b>30,810,616</b> | <b>5,223,709</b> | <b>2,253,100</b> | <b>42,610,465</b> |

## SCHEDULE - 2

### COMMISSION EXPENSES

For the year ended March 31, 2007

(Rs. '000)

| Particulars  | Par Life       | Par Pension   | Non-Par       | Annuity Non-Par | Health        | Linked Life      | Linked Pension | Linked Group | Total            |
|--|----------------|---------------|---------------|-----------------|---------------|------------------|----------------|--------------|------------------|
| <b>Commission *</b>  |                |               |               |                 |               |                  |                |              |                  |
| Direct - First year premiums   | 118,962        | 297           | 31,605        | —               | 44,024        | 3,581,520        | 631,856        | 185          | <b>4,408,449</b> |
| - Renewal premiums   | 123,013        | 11,862        | 8,363         | —               | —             | 550,935          | 34,707         | —            | <b>728,880</b>   |
| - Single premiums  | —              | —             | 34,110        | 1,309           | —             | 75,870           | 6,516          | —            | <b>117,805</b>   |
| <b>Total</b>   | <b>241,975</b> | <b>12,159</b> | <b>74,078</b> | <b>1,309</b>    | <b>44,024</b> | <b>4,208,325</b> | <b>673,079</b> | <b>185</b>   | <b>5,255,134</b> |
| Add: Commission on re-insurance accepted                             | —              | —             | —             | —               | —             | —                | —              | —            | —                |
| Less: Commission on re-insurance ceded                               | —              | —             | —             | —               | —             | —                | —              | —            | —                |
| <b>Net Commission</b>  | <b>241,975</b> | <b>12,159</b> | <b>74,078</b> | <b>1,309</b>    | <b>44,024</b> | <b>4,208,325</b> | <b>673,079</b> | <b>185</b>   | <b>5,255,134</b> |
| <b>Break-up of the expenses (Gross) incurred to procure business</b> |                |               |               |                 |               |                  |                |              |                  |
| Tied Agency  | 203,355        | 9,593         | 27,885        | 798             | 21,693        | 2,719,988        | 318,439        | —            | <b>3,301,751</b> |
| Corporate Agency   | 29,389         | 2,212         | 3,795         | 457             | 18,149        | 870,322          | 283,174        | —            | <b>1,207,498</b> |
| Brokers  | 3,242          | 20            | 488           | 54              | 91            | 37,846           | 3,693          | 185          | <b>45,619</b>    |
| Referral   | 5,989          | 334           | 41,910        | —               | 4,091         | 580,169          | 67,773         | —            | <b>700,266</b>   |
| <b>Total Commission</b>  | <b>241,975</b> | <b>12,159</b> | <b>74,078</b> | <b>1,309</b>    | <b>44,024</b> | <b>4,208,325</b> | <b>673,079</b> | <b>185</b>   | <b>5,255,134</b> |

\* Commission includes referral payments

## SCHEDULE - 2

### COMMISSION EXPENSES (Contd.)

For the year ended March 31, 2006

(Rs. '000)

| Particulars  | Par Life       | Par Pension  | Non -Par      | Annuity Non -Par | Health     | Linked Life      | Linked Pension | Linked Group | Total            |
|--|----------------|--------------|---------------|------------------|------------|------------------|----------------|--------------|------------------|
| <b>Commission *</b>  |                |              |               |                  |            |                  |                |              |                  |
| Direct - First year premiums   | 147,064        | 576          | 21,070        | —                | 864        | 2,085,034        | 91,229         | 661          | <b>2,346,498</b> |
| - Renewal premiums   | 63,280         | 5,766        | 9,525         | —                | —          | 309,603          | 63,562         | —            | <b>451,736</b>   |
| - Single premiums  | —              | —            | —             | —                | —          | 34,398           | 1,283          | —            | <b>35,681</b>    |
| <b>Total</b>   | <b>210,344</b> | <b>6,342</b> | <b>30,595</b> | <b>—</b>         | <b>864</b> | <b>2,429,035</b> | <b>156,074</b> | <b>661</b>   | <b>2,833,915</b> |
| Add: Commission on re-insurance accepted                             | —              | —            | —             | —                | —          | —                | —              | —            | —                |
| Less: Commission on re-insurance ceded                               | —              | —            | —             | —                | —          | —                | —              | —            | —                |
| <b>Net Commission</b>  | <b>210,344</b> | <b>6,342</b> | <b>30,595</b> | <b>—</b>         | <b>864</b> | <b>2,429,035</b> | <b>156,074</b> | <b>661</b>   | <b>2,833,915</b> |
| <b>Break-up of the expenses (Gross) incurred to procure business</b> |                |              |               |                  |            |                  |                |              |                  |
| Tied Agency  | 178,724        | 4,443        | 15,269        | —                | 814        | 1,459,704        | 94,443         | 661          | <b>1,754,058</b> |
| Corporate Agency   | 20,692         | 1,584        | 1,436         | —                | 14         | 244,471          | 9,368          | —            | <b>277,565</b>   |
| Brokers  | 1,927          | 20           | 272           | —                | 8          | 21,766           | 804            | —            | <b>24,797</b>    |
| Referral   | 9,001          | 295          | 13,618        | —                | 28         | 703,094          | 51,459         | —            | <b>777,495</b>   |
| <b>Total Commission</b>  | <b>210,344</b> | <b>6,342</b> | <b>30,595</b> | <b>—</b>         | <b>864</b> | <b>2,429,035</b> | <b>156,074</b> | <b>661</b>   | <b>2,833,915</b> |

\* Commission includes referral payments

## SCHEDULE - 3

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2007

(Rs. '000)

| Particulars                                     | Par Life       | Par Pension    | Non -Par       | Annuity Non -Par | Health         | Linked Life      | Linked Pension   | Linked Group   | Total             |
|---|----------------|----------------|----------------|------------------|----------------|------------------|------------------|----------------|-------------------|
| Employees' remuneration & welfare benefits      | 178,709        | 22,032         | 53,984         | 15,536           | 117,567        | 3,753,081        | 1,145,924        | 82,873         | <b>5,369,706</b>  |
| Travel, conveyance and vehicle running expenses | 20,020         | 2,502          | 6,285          | 1,822            | 19,113         | 402,284          | 131,071          | 36,522         | <b>619,619</b>    |
| Rents, rates & taxes                            | 108,496        | 20,510         | 42,452         | 2,216            | 11,370         | 534,162          | 271,506          | 18             | <b>990,730</b>    |
| Repairs   | 26,569         | 4,673          | 8,196          | 167              | 2,124          | 84,828           | 45,636           | 21             | <b>172,214</b>    |
| Printing & stationery                           | 18,687         | 2,560          | 36,850         | 440              | 11,128         | 149,959          | 51,127           | 5,173          | <b>275,924</b>    |
| Communication expenses                          | 96,005         | 17,602         | 66,097         | 1,162            | 18,362         | 433,114          | 212,737          | 1,786          | <b>846,865</b>    |
| Legal & professional charges                    | 14,423         | 1,847          | 3,748          | 1,633            | 2,592          | 260,574          | 88,617           | 1,784          | <b>375,218</b>    |
| Medical fees                                    | 3,702          | 64             | 9,966          | (58)             | 11,502         | 93,654           | 5,352            | 101            | <b>124,283</b>    |
| Auditors' fees :                                |                |                |                |                  |                |                  |                  |                |                   |
| (a) as auditor                                  | 51             | —              | 7              | 5                | 13             | 2,288            | 550              | —              | <b>2,914</b>      |
| (b) as advisor or in any other capacity         | —              | —              | —              | —                | —              | —                | —                | —              | —                 |
| Advertisement and publicity                     | 28,922         | 3,221          | 9,390          | 4,224            | 121,776        | 667,999          | 210,400          | 8,337          | <b>1,054,269</b>  |
| Interest & Bank charges                         | 10,704         | 1,684          | 32,981         | 423              | 9,287          | 130,205          | 30,417           | 2,672          | <b>218,373</b>    |
| Agents training & recruitment                   | 77,085         | 10,785         | 28,299         | 6,844            | 13,072         | 1,259,822        | 439,206          | 65             | <b>1,835,178</b>  |
| Depreciation                                    | 25,443         | 4,950          | 9,878          | 181              | 2,292          | 93,930           | 51,366           | —              | <b>188,040</b>    |
| Service tax on premium absorbed                 | 246            | 1              | 56             | 64               | 72             | 12,208           | 3,024            | —              | <b>15,671</b>     |
| Information technology cost                     | 36,347         | 7,236          | 14,429         | 141              | 3,273          | 103,770          | 66,874           | 105            | <b>232,175</b>    |
| Administration support expenses                 | 18,372         | 126            | 309,427        | 7,743            | 7,478          | 938,774          | 340,282          | 18             | <b>1,622,220</b>  |
| Others  | 63,976         | 8,638          | 82,814         | 2,637            | 45,216         | 841,570          | 233,382          | 7,955          | <b>1,286,188</b>  |
| <b>Total</b>                                    | <b>727,757</b> | <b>108,431</b> | <b>714,859</b> | <b>45,180</b>    | <b>396,237</b> | <b>9,762,222</b> | <b>3,327,471</b> | <b>147,430</b> | <b>15,229,587</b> |

For the year ended March 31, 2006

(Rs. '000)

| Particulars                                     | Par Life | Par Pension | Non -Par | Annuity Non -Par | Health | Linked Life | Linked Pension | Linked Group | Total            |
|---|----------|-------------|----------|------------------|--------|-------------|----------------|--------------|------------------|
| Employees' remuneration & welfare benefits      | 181,349  | 27,538      | 29,371   | 752              | 363    | 2,420,356   | 292,314        | 72,219       | <b>3,024,262</b> |
| Travel, conveyance and vehicle running expenses | 16,925   | 2,553       | 2,760    | —                | 30     | 195,791     | 26,568         | 5,167        | <b>249,794</b>   |
| Rents, rates & taxes                            | 78,807   | 23,043      | 20,388   | —                | 98     | 199,211     | 111,003        | 14           | <b>432,564</b>   |
| Repairs   | 25,908   | 7,592       | 5,409    | —                | 45     | 47,179      | 31,748         | 63           | <b>117,944</b>   |
| Printing & stationery                           | 11,482   | 2,053       | 15,286   | —                | 153    | 68,365      | 15,448         | 248          | <b>113,035</b>   |
| Communication expenses                          | 67,967   | 17,349      | 30,103   | —                | 219    | 217,544     | 92,714         | 712          | <b>426,608</b>   |
| Legal & professional charges                    | 8,124    | 2,794       | 1,510    | —                | 12     | 49,266      | 12,012         | 1,169        | <b>74,887</b>    |
| Medical fees                                    | 5,141    | 110         | 11,248   | —                | 410    | 65,037      | 2,039          | —            | <b>83,985</b>    |

## SCHEDULE - 3

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Contd.)

For the year ended March 31, 2006

(Rs. '000)

| Particulars   | Par Life       | Par Pension    | Non-Par        | Annuity Non-Par | Health       | Linked Life      | Linked Pension | Linked Group  | Total            |
|---|----------------|----------------|----------------|-----------------|--------------|------------------|----------------|---------------|------------------|
| Auditors' fees :  |                |                |                |                 |              |                  |                |               |                  |
| (a) as auditor  | 152            | 25             | 12             | —               | —            | 1,286            | 205            | —             | 1,680            |
| (b) as advisor or in any other capacity, in respect of Taxation matters | 10             | 1              | 1              | —               | —            | 84               | 13             | —             | 109              |
| Advertisement and publicity   | 27,329         | 2,712          | 4,727          | —               | 103          | 479,606          | 46,660         | 334           | 561,471          |
| Interest & Bank charges   | 12,024         | 619            | 14,369         | —               | 165          | 62,520           | 13,503         | 769           | 103,969          |
| Agents training & recruitment   | 48,044         | 5,622          | 8,614          | —               | 78           | 653,800          | 72,634         | 12            | 788,804          |
| Depreciation  | 24,124         | 6,910          | 5,819          | —               | 30           | 89,016           | 34,006         | —             | 159,905          |
| Service tax on premium absorbed   | 1,740          | 38             | 278            | —               | —            | 8,653            | (1,634)        | (1)           | 9,074            |
| Information technology cost   | 9,978          | 1,682          | 891            | —               | 12           | 100,714          | 15,953         | 2             | 129,232          |
| Administration support expenses   | 11,432         | 123            | 138,581        | —               | 48           | 263,774          | 20,556         | 5             | 434,519          |
| Others  | 51,209         | 9,725          | 44,326         | 752             | 450          | 362,117          | 66,560         | 3,056         | 538,195          |
| <b>Total</b>  | <b>581,745</b> | <b>110,489</b> | <b>333,693</b> | <b>1,504</b>    | <b>2,216</b> | <b>5,284,319</b> | <b>852,302</b> | <b>83,769</b> | <b>7,250,037</b> |

## SCHEDULE - 3A

### EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2007

(Rs. '000)

| Particulars                                   | March 31, 2007 | March 31, 2006 |
|---|----------------|----------------|
| Employees remuneration & welfare benefits     | 959            | 1,356          |
| Travel, conveyance & vehicle running expenses | 66             | 40             |
| Legal and professional fees                   | 9              | 2              |
| Sales promotion                               | —              | —              |
| Loss on sale/write off of Fixed Assets (Net)  | —              | —              |
| Printing & stationery                         | 3              | 1              |
| Communication expenses                        | 7              | 115            |
| Interest & Bank charges                       | 2,846          | 2,475          |
| Depreciation                                  | —              | 8              |
| Information technology cost                   | 100            | 115            |
| Others  | 10,632         | 1,760          |
| <b>Total</b>                                  | <b>14,622</b>  | <b>5,872</b>   |

## SCHEDULE - 4

### BENEFITS PAID [NET]

For the year ended March 31, 2007

(Rs '000)

| Particulars                        | Par Life       | Par Pension   | Non-Par         | Annuity Non-Par | Health       | Linked Life      | Linked Pension   | Linked Group   | Total            |
|------------------------------------|----------------|---------------|-----------------|-----------------|--------------|------------------|------------------|----------------|------------------|
| 1. Insurance claims                |                |               |                 |                 |              |                  |                  |                |                  |
| (a) Claims by death                | 41,175         | 14,514        | 94,508          | 1,188           | 200          | 227,052          | 38,697           | 10,937         | 428,271          |
| (b) Claims by maturity             | —              | 39,049        | 248,308         | —               | —            | —                | —                | —              | 287,357          |
| (c) Annuities/Pension payment      | —              | —             | —               | 35,941          | —            | —                | —                | —              | 35,941           |
| (d) Other benefits                 |                |               |                 |                 |              |                  |                  |                |                  |
| – Surrender                        | 28,040         | 42,092        | 19,191          | —               | —            | 4,183,421        | 1,389,605        | 660,589        | 6,322,938        |
| – Survival                         | 181,207        | —             | 9,714           | —               | —            | —                | —                | —              | 190,921          |
| – Rider                            | 15,211         | 1,618         | 2,397           | —               | 3            | 27,911           | 1,100            | —              | 48,240           |
| – Health                           | —              | —             | 450             | —               | 1,970        | —                | —                | —              | 2,420            |
| <b>Sub-Total (A)</b>               | <b>265,633</b> | <b>97,273</b> | <b>374,568</b>  | <b>37,129</b>   | <b>2,173</b> | <b>4,438,384</b> | <b>1,429,402</b> | <b>671,526</b> | <b>7,316,088</b> |
| 2. Amount ceded in reinsurance     |                |               |                 |                 |              |                  |                  |                |                  |
| (a) Claims by death                | —              | —             | (35,883)        | —               | —            | (3,837)          | —                | (1,321)        | (41,041)         |
| (b) Claims by maturity             | —              | —             | —               | —               | —            | —                | —                | —              | —                |
| (c) Annuities / Pension payment    | —              | —             | —               | —               | —            | —                | —                | —              | —                |
| (d) Other benefits                 |                |               |                 |                 |              |                  |                  |                |                  |
| – Surrender                        | —              | —             | —               | —               | —            | —                | —                | —              | —                |
| – Survival                         | —              | —             | —               | —               | —            | —                | —                | —              | —                |
| – Rider                            | —              | —             | —               | —               | —            | —                | —                | —              | —                |
| – Health                           | —              | —             | —               | —               | —            | —                | —                | —              | —                |
| <b>Sub-Total (B)</b>               | <b>—</b>       | <b>—</b>      | <b>(35,883)</b> | <b>—</b>        | <b>—</b>     | <b>(3,837)</b>   | <b>—</b>         | <b>(1,321)</b> | <b>(41,041)</b>  |
| <b>Total (A) + (B)</b>             | <b>265,633</b> | <b>97,273</b> | <b>338,685</b>  | <b>37,129</b>   | <b>2,173</b> | <b>4,434,547</b> | <b>1,429,402</b> | <b>670,205</b> | <b>7,275,047</b> |
| <b>Benefits paid to claimants:</b> |                |               |                 |                 |              |                  |                  |                |                  |
| In India                           | 265,633        | 97,273        | 374,568         | 37,129          | 2,173        | 4,438,384        | 1,429,402        | 671,526        | 7,316,088        |
| <b>Total</b>                       | <b>265,633</b> | <b>97,273</b> | <b>374,568</b>  | <b>37,129</b>   | <b>2,173</b> | <b>4,438,384</b> | <b>1,429,402</b> | <b>671,526</b> | <b>7,316,088</b> |

## SCHEDULE - 4

### BENEFITS PAID [NET] (Contd.)

For the year ended March 31, 2006

(Rs '000)

| Particulars                        | Par Life       | Par Pension   | Non-Par        | Annuity Non -Par | Health   | Linked Life      | Linked Pension | Linked Group   | Total            |
|------------------------------------|----------------|---------------|----------------|------------------|----------|------------------|----------------|----------------|------------------|
| 1. Insurance claims                |                |               |                |                  |          |                  |                |                |                  |
| (a) Claims by death                | 36,273         | 10,755        | 34,293         | —                | —        | 94,839           | 21,273         | 1,986          | 199,419          |
| (b) Claims by maturity             | —              | 11,702        | 31,320         | —                | —        | —                | —              | —              | 43,022           |
| (c) Annuities/Pension payment      | —              | —             | —              | 510              | —        | —                | —              | —              | 510              |
| (d) Other benefits                 |                |               |                |                  |          |                  |                |                |                  |
| – Surrender                        | 12,799         | 4,556         | 10,408         | —                | —        | 1,208,184        | 303,270        | 149,968        | 1,689,185        |
| – Survival                         | 125,178        | —             | 13,013         | —                | —        | —                | —              | —              | 138,191          |
| – Rider                            | 14,295         | 2,572         | 1,486          | —                | —        | 15,513           | 1,691          | —              | 35,557           |
| – Health                           | —              | —             | —              | —                | —        | —                | —              | —              | —                |
| <b>Sub-Total (A)</b>               | <b>188,545</b> | <b>29,585</b> | <b>90,520</b>  | <b>510</b>       | <b>—</b> | <b>1,318,536</b> | <b>326,234</b> | <b>151,954</b> | <b>2,105,884</b> |
| 2. Amount ceded in reinsurance     |                |               |                |                  |          |                  |                |                |                  |
| (a) Claims by death                | —              | —             | (7,718)        | —                | —        | (3,500)          | —              | —              | (11,218)         |
| (b) Claims by maturity             | —              | —             | —              | —                | —        | —                | —              | —              | —                |
| (c) Annuities/Pension payment      | —              | —             | —              | —                | —        | —                | —              | —              | —                |
| (d) Other benefits                 |                |               |                |                  |          |                  |                |                |                  |
| – Surrender                        | —              | —             | —              | —                | —        | —                | —              | —              | —                |
| – Survival                         | —              | —             | —              | —                | —        | —                | —              | —              | —                |
| – Rider                            | —              | —             | —              | —                | —        | —                | —              | —              | —                |
| – Health                           | —              | —             | —              | —                | —        | —                | —              | —              | —                |
| <b>Sub-Total (B)</b>               | <b>—</b>       | <b>—</b>      | <b>(7,718)</b> | <b>—</b>         | <b>—</b> | <b>(3,500)</b>   | <b>—</b>       | <b>—</b>       | <b>(11,218)</b>  |
| <b>Total (A) + (B)</b>             | <b>188,545</b> | <b>29,585</b> | <b>82,802</b>  | <b>510</b>       | <b>—</b> | <b>1,315,036</b> | <b>326,234</b> | <b>151,954</b> | <b>2,094,666</b> |
| <b>Benefits paid to claimants:</b> |                |               |                |                  |          |                  |                |                |                  |
| In India                           | 188,545        | 29,585        | 90,520         | 510              | —        | 1,318,536        | 326,234        | 151,954        | 2,105,884        |
| <b>Total</b>                       | <b>188,545</b> | <b>29,585</b> | <b>90,520</b>  | <b>510</b>       | <b>—</b> | <b>1,318,536</b> | <b>326,234</b> | <b>151,954</b> | <b>2,105,884</b> |

## SCHEDULE - 5

### SHARE CAPITAL

(Rs. '000)

| Particulars                                  | March 31, 2007    | March 31, 2006    |
|--|-------------------|-------------------|
| Authorised capital                           |                   |                   |
| Equity shares of Rs. 10/- each               | 15,000,000        | 12,000,000        |
| Issued, subscribed & Called up capital       |                   |                   |
| Equity Shares of Rs. 10/- each fully paid up | 13,123,015        | 11,850,000        |
| <b>Total</b>                                 | <b>13,123,015</b> | <b>11,850,000</b> |

## SCHEDULE - 5A

### PATTERN OF SHAREHOLDING

[As certified by the Management]

| Particulars                                       | March 31, 2007       |               | March 31, 2006       |               |
|---|----------------------|---------------|----------------------|---------------|
|   | Number of Shares     | % of Holding  | Number of Shares     | % of Holding  |
| <b>Promoters</b>                                  |                      |               |                      |               |
| Indian (ICICI Bank Limited)                       | 969,328,571          | 73.87         | 876,900,000          | 74.00         |
| Foreign (Prudential Corporation Holdings Limited) | 340,574,903          | 25.95         | 308,100,000          | 26.00         |
| <b>Others</b>                                     | 2,398,061            | 0.18          | —                    | —             |
| <b>Total</b>                                      | <b>1,312,301,535</b> | <b>100.00</b> | <b>1,185,000,000</b> | <b>100.00</b> |



## SCHEDULE - 6

### RESERVES AND SURPLUS

(Rs. '000)

| Particulars  | March 31, 2007   | March 31, 2006 |
|--|------------------|----------------|
| Capital reserves                                       | —                | —              |
| Capital redemption reserve                             | —                | —              |
| Share premium  | 7,593,813        | —              |
| Revaluation reserve                                    | —                | —              |
| General reserves                                       | —                | —              |
| Less: Debit balance in Profit and Loss account, if any | —                | —              |
| Less: Amount utilized for buy-back                     | —                | —              |
| Catastrophe reserve                                    | —                | —              |
| Other reserves   | —                | —              |
| Balance of profit in Profit and Loss account           | —                | —              |
| <b>Total</b>   | <b>7,593,813</b> | —              |

## SCHEDULE - 7

### BORROWINGS

(Rs. '000)

| Particulars            | March 31, 2007 | March 31, 2006 |
|------------------------|----------------|----------------|
| Debentures/Bonds       | —              | —              |
| Banks                  | —              | —              |
| Financial Institutions | —              | —              |
| Others                 | —              | —              |
| <b>Total</b>           | <b>—</b>       | <b>—</b>       |

## SCHEDULE - 8

### INVESTMENTS SHAREHOLDERS

(Rs '000)

| Particulars   | March 31, 2007 | March 31, 2006 |
|---|----------------|----------------|
| <b><u>LONG-TERM INVESTMENTS</u></b>                     |                |                |
| <b>Government securities *</b>                          | <b>144,930</b> | 345,035        |
| (Market value current year : Rs. 136,413 thousands)     |                |                |
| (Market value previous year : Rs. 332,995 thousands)    |                |                |
| <b>Other Investments :</b>                              |                |                |
| Equity  | <b>886,933</b> | 774,904        |
| (Historical value current year: Rs. 685,257 thousands)  |                |                |
| (Historical value previous year: Rs. 612,401 thousands) |                |                |
| Debentures/Bonds  | —              | 101,719        |
| (Market value previous year : Rs. 99,160 thousands)     |                |                |
| CCIL Deposit  | <b>1,393</b>   | —              |
| (Market value current year : Rs. 1,393 thousands)       |                |                |
| <b>Investments in Infrastructure and Social Sector</b>  |                |                |
| Equity  | <b>36,785</b>  | 34,168         |
| (Historical value current year: Rs. 30,886 thousands)   |                |                |
| (Historical value previous year: Rs. 28,201 thousands)  |                |                |
| Debenture/Bonds   | <b>49,059</b>  | 515,053        |
| (Market value current year : Rs. 47,586 thousands)      |                |                |
| (Market value previous year : Rs. 502,393 thousands)    |                |                |
| <b>Other than Approved Investments :</b>                |                |                |
| Equity  | <b>247,754</b> | 101,529        |
| (Historical value current year: Rs. 164,291 thousands)  |                |                |
| (Historical value previous year: Rs. 89,694 thousands)  |                |                |
| Debentures/Bonds  | <b>87,160</b>  | 51,280         |
| (Market value current year : Rs. 84,081 thousands)      |                |                |
| (Market value previous year : Rs. 49,833 thousands)     |                |                |
| <b><u>SHORT-TERM INVESTMENTS</u></b>                    |                |                |
| <b>Government securities</b>                            | <b>1,568</b>   | 1,109,091      |
| (Market value current year : Rs. 1,568 thousands)       |                |                |
| (Market value previous year : Rs. 1,108,953 thousands)  |                |                |

## SCHEDULE - 8 (Contd.)

### INVESTMENTS SHAREHOLDERS (Contd.)

(Rs. '000)

| Particulars   | March 31, 2007   | March 31, 2006 |
|---|------------------|----------------|
| <b>Other Investments :</b>  |                  |                |
| Debentures/Bonds<br>(Market value previous year : Rs. 251,270 thousands)  | —                | 251,543        |
| Certificate of Deposit<br>(Market value previous year : Rs. 239,174 thousands)  | —                | 239,175        |
| Commercial Papers<br>(Market value current year : Rs. 5,587 thousands)<br>(Market value previous year : Rs. 248,372 thousands)] | 5,592            | 248,372        |
| Fixed Deposits<br>(Market value previous year : Rs. 186,000 thousands)  | —                | 186,000        |
| Reverse Repo<br>(Market value current year : Rs. 887 thousands)   | 887              | —              |
| <b>Investment in Infrastructure and social sector :</b>   |                  |                |
| Debentures/Bonds<br>(Market value current year : Rs. 89,449 thousands)<br>(Market value previous year : Rs. 477,859 thousands)  | 90,992           | 479,724        |
| <b>Other than Approved Investments :</b>  |                  |                |
| Debentures/Bonds<br>(Market value current year : Rs. 13,366 thousands)<br>(Market value previous year : Rs. 46,536 thousands)   | 14,123           | 47,137         |
| <b>Total</b>  | <b>1,567,176</b> | 4,484,730      |
| In India  | 1,567,176        | 4,484,730      |
| <b>Total</b>  | <b>1,567,176</b> | 4,484,730      |

\* Includes Rs. 100,050 thousands of securities under Section 7 of Insurance Act, 1938 (Previous Year : Rs.112,215 thousands) (Refer 3.9 of Schedule 16)

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS

(Rs. '000)

| Particulars  | March 31, 2007 |             |           |                 |        |             |                |              | Total      |
|--|----------------|-------------|-----------|-----------------|--------|-------------|----------------|--------------|------------|
|  | Par Life       | Par Pension | Non-Par   | Annuity Non-Par | Health | Linked Life | Linked Pension | Linked Group |            |
| <b>LONG TERM INVESTMENTS</b>   |                |             |           |                 |        |             |                |              |            |
| <b>Government securities</b><br>(Market value current year :<br>Rs. 9,815,316 thousands) | 5,182,767      | 1,976,241   | 1,260,113 | 755,946         | 41,716 | 1,038,846   | 98,320         | 26,133       | 10,380,082 |
| <b>Other Investments :</b>   |                |             |           |                 |        |             |                |              |            |
| Debentures/ Bonds<br>(Market value current year :<br>Rs. 1,225,360 thousands)            | 500,189        | 111,500     | 224,836   | 179,921         | 4,000  | 213,567     | 22,227         | 1,900        | 1,258,140  |
| Equity<br>(Historical value current year:<br>Rs. 2,139,284 thousands)                    | 2,034,969      | 754,957     | —         | 175,726         | —      | —           | —              | —            | 2,965,652  |
| CCIL Deposit<br>(Market value current year :<br>Rs. 2,715 thousands)                     | 1,810          | 601         | 163       | 22              | 2      | 91          | 19             | 7            | 2,715      |
| Fixed Deposits -<br>(Market value current year :<br>Rs. 515,100 thousands)               | —              | —           | 387,350   | —               | 7,250  | 88,300      | 27,600         | 4,600        | 515,100    |
| Property   | 251,260        | 250,580     | —         | —               | —      | —           | —              | —            | 501,840    |
| <b>Investments in Infrastructure<br/>and Social Sector</b>                               |                |             |           |                 |        |             |                |              |            |
| Debenture/Bonds<br>(Market value current year :<br>Rs. 2,909,728 thousands)              | 1,645,528      | 177,134     | 185,615   | 800,560         | 5,908  | 132,771     | 110,871        | 7,141        | 3,065,528  |
| Equity<br>(Historical value current year :<br>Rs. 94,601 thousands)                      | 67,298         | 48,894      | —         | 2,508           | —      | —           | —              | —            | 118,700    |
| <b>Other than Approved Investments :</b>   |                |             |           |                 |        |             |                |              |            |
| Debentures/ Bonds<br>(Market value current year :<br>Rs. 90,524 thousands)               | 53,682         | —           | 49,989    | —               | —      | —           | —              | —            | 103,671    |
| Equity<br>(Historical value current year:<br>Rs. 310,750 thousands)                      | 475,278        | —           | —         | —               | —      | —           | —              | —            | 475,278    |
| Venture Fund<br>(Historical value current year :<br>Rs. 400,000 thousands)               | 400,000        | —           | —         | —               | —      | —           | —              | —            | 400,000    |

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS (Contd.)

(Rs. '000)

| Particulars  | March 31, 2007    |                  |                  |                  |                |                  |                |               |                   |
|--|-------------------|------------------|------------------|------------------|----------------|------------------|----------------|---------------|-------------------|
|  | Par Life          | Par Pension      | Non-Par          | Annuity Non-Par  | Health         | Linked Life      | Linked Pension | Linked Group  | Total             |
| <b>SHORT-TERM INVESTMENTS</b>  |                   |                  |                  |                  |                |                  |                |               |                   |
| <b>Government securities</b><br>(Market value current year :<br>Rs. 2,069,918 thousands) | 145,945           | 12,851           | 45,776           | 118,699          | 127,529        | 1,189,494        | 429,805        | 284           | <b>2,070,383</b>  |
| <b>Other Investments :</b>   |                   |                  |                  |                  |                |                  |                |               |                   |
| Debentures/ Bonds<br>(Market value current year :<br>Rs. 91,817 thousands)               | —                 | —                | 29,591           | —                | —              | 64,079           | —              | —             | <b>93,670</b>     |
| Certificate of Deposit<br>(Market value current year :<br>Rs. 98,719 thousands)          | —                 | —                | —                | —                | —              | 1,273            | 97,426         | —             | <b>98,699</b>     |
| Commercial Papers<br>(Market value current year :<br>Rs. 183,472 thousands)              | —                 | —                | 6,994            | —                | 535            | 140,958          | 24,666         | 10,361        | <b>183,514</b>    |
| Fixed Deposits<br>(Market value current year :<br>Rs. 112,800 thousands)                 | —                 | —                | 41,100           | —                | 8,000          | 44,800           | 16,600         | 2,300         | <b>112,800</b>    |
| Reverse Repo<br>(Market value current year :<br>Rs. 403,762 thousands)                   | 16,464            | 145,215          | 52,107           | 142,256          | 10             | 47,670           | 30             | 10            | <b>403,762</b>    |
| <b>Investment in Infrastructure and social sector :</b>                                  |                   |                  |                  |                  |                |                  |                |               |                   |
| Debentures/ Bonds<br>(Market value current year :<br>Rs. 663,108 thousands)              | 206,990           | —                | 212,989          | —                | —              | 241,061          | 8,507          | 2,002         | <b>671,549</b>    |
| <b>Total</b>   | <b>10,982,180</b> | <b>3,477,973</b> | <b>2,496,623</b> | <b>2,175,638</b> | <b>194,950</b> | <b>3,202,910</b> | <b>836,071</b> | <b>54,738</b> | <b>23,421,083</b> |
| In India   | 10,982,180        | 3,477,973        | 2,496,623        | 2,175,638        | 194,950        | 3,202,910        | 836,071        | 54,738        | <b>23,421,083</b> |
| <b>Total</b>   | <b>10,982,180</b> | <b>3,477,973</b> | <b>2,496,623</b> | <b>2,175,638</b> | <b>194,950</b> | <b>3,202,910</b> | <b>836,071</b> | <b>54,738</b> | <b>23,421,083</b> |

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS

(Rs. '000)

| Particulars   | March 31, 2006 |             |         |                 |        |             |                |              |                  |
|---|----------------|-------------|---------|-----------------|--------|-------------|----------------|--------------|------------------|
|   | Par Life       | Par Pension | Non-Par | Annuity Non-Par | Health | Linked Life | Linked Pension | Linked Group | Total            |
| <b>LONG-TERM INVESTMENTS</b>  |                |             |         |                 |        |             |                |              |                  |
| <b>Government Securities</b><br>(Market value Rs. 6,215,024 thousands)        | 4,073,758      | 1,662,223   | 585,392 | —               | —      | 132,478     | —              | 445          | <b>6,454,296</b> |
| <b>Other Investments :</b>  |                |             |         |                 |        |             |                |              |                  |
| Equity Shares at fair value<br>(Historical Cost Rs. 1,513,274 thousands)      | 1,929,596      | 706,311     | —       | —               | —      | —           | —              | —            | <b>2,635,907</b> |
| Debentures/Bonds<br>(Market value Rs. 152,926 thousands)                      | 50,236         | —           | 88,300  | —               | —      | 15,000      | —              | —            | <b>153,536</b>   |
| Long term fixed deposit<br>(Market value : Rs. 250,100 thousands)             | —              | —           | 250,100 | —               | —      | —           | —              | —            | <b>250,100</b>   |
| Investment Properties - Real Estate<br>(Market value : Rs. 185,521 thousands) | 92,763         | 92,758      | —       | —               | —      | —           | —              | —            | <b>185,521</b>   |
| <b>Investment in Infrastructure and social sector :</b>                       |                |             |         |                 |        |             |                |              |                  |
| Equity Shares at fair value<br>(Historical cost Rs. 84,479 thousands)         | 107,595        | 32,997      | —       | —               | —      | —           | —              | —            | <b>140,592</b>   |
| Debentures/Bonds<br>(Market value Rs. 952,875 thousands)                      | 672,067        | 80,075      | 200,106 | —               | —      | 30,122      | —              | 1,501        | <b>983,871</b>   |
| <b>Other than Approved Investments :</b>                                      |                |             |         |                 |        |             |                |              |                  |
| Equity Shares at fair value<br>(Historical cost Rs. 172,027 thousands)        | 239,978        | —           | —       | —               | —      | —           | —              | —            | <b>239,978</b>   |
| Debentures/Bonds<br>(Market value : Rs. 95,469 thousands)                     | 54,007         | —           | 49,981  | —               | —      | —           | —              | —            | <b>103,988</b>   |
| Venture Fund<br>(Market value : Rs. 150,000 thousands)                        | 1,50,000       | —           | —       | —               | —      | —           | —              | —            | <b>150,000</b>   |
| <b>SHORT-TERM INVESTMENTS</b>   |                |             |         |                 |        |             |                |              |                  |
| <b>Government securities</b><br>(Market value Rs. 7,73,538 thousands)         | 418,122        | 183,083     | 99,371  | 55,822          | 471    | 3,024       | 3,850          | 9,522        | <b>773,265</b>   |
| <b>Other Investments :</b>  |                |             |         |                 |        |             |                |              |                  |
| Debentures/Bonds<br>(Market value Rs. 59,779 thousands)                       | —              | —           | 50,597  | —               | —      | —           | —              | —            | <b>50,597</b>    |
| Certificate of Deposit<br>(Market value : Rs. 49,848 thousands)               | —              | —           | 49,848  | —               | —      | —           | —              | —            | <b>49,848</b>    |
| Fixed Deposits<br>(Market value : Rs. 14,000 thousands)                       | —              | —           | 10,000  | —               | —      | 4,000       | —              | —            | <b>14,000</b>    |

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS (Contd.)

(Rs '000)

| Particulars   | March 31, 2006   |                  |                  |                 |            |                |                |               |                   |
|---|------------------|------------------|------------------|-----------------|------------|----------------|----------------|---------------|-------------------|
|   | Par Life         | Par Pension      | Non-Par          | Annuity Non-Par | Health     | Linked Life    | Linked Pension | Linked Group  | Total             |
| <b>Investment in Infrastructure and social sector :</b><br>Debentures/Bonds<br>(Market value : Rs. 295,336 thousands) | 165,911          | —                | 49,006           | —               | —          | 21,176         | 31,734         | 1,587         | <b>269,414</b>    |
| <b>Other than Approved Investments :</b><br>Debentures/Bonds<br>(Market value : Rs. 59,500 thousands)                 | —                | —                | 59,637           | —               | —          | —              | —              | —             | <b>59,637</b>     |
| <b>Total</b>  | <b>7,954,033</b> | <b>2,757,447</b> | <b>1,492,338</b> | <b>55,822</b>   | <b>471</b> | <b>205,800</b> | <b>35,584</b>  | <b>13,055</b> | <b>12,514,550</b> |
| In India  | 7,954,033        | 2,757,447        | 1,492,338        | 55,822          | 471        | 205,800        | 35,584         | 13,055        | <b>12,514,550</b> |
| <b>Total</b>  | <b>7,954,033</b> | <b>2,757,447</b> | <b>1,492,338</b> | <b>55,822</b>   | <b>471</b> | <b>205,800</b> | <b>35,584</b>  | <b>13,055</b> | <b>12,514,550</b> |

## SCHEDULE - 8B

### ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

| Particulars  | March 31, 2007    |                   |                  |                    |
|--|-------------------|-------------------|------------------|--------------------|
|  | Linked Life       | Linked Pension    | Linked Group     | Total              |
| <b>LONG-TERM INVESTMENTS</b>   |                   |                   |                  |                    |
| <b>Government Securities</b><br>(Historic value current year : Rs. 1,943,953 thousands)  | 1,259,678         | 443,350           | 209,582          | <b>1,912,610</b>   |
| <b>Other Investments :</b>   |                   |                   |                  |                    |
| Equity<br>(Historic value current year : Rs. 63,891,449 thousands)                       | 59,313,212        | 13,042,496        | 1,262,277        | <b>73,617,985</b>  |
| Debentures/ Bonds<br>(Historic value current year : Rs. 6,104,783 thousands)             | 3,862,556         | 1,140,069         | 996,515          | <b>5,999,140</b>   |
| Long term fixed deposit<br>(Historic value current year : Rs. 900,000 thousands)         | 564,429           | 173,874           | 161,697          | <b>900,000</b>     |
| SGF Deposit<br>(Historic value current year : Rs. 8,492 thousands)                       | 5,706             | 1,739             | 1,047            | <b>8,492</b>       |
| <b>Investments in Infrastructure and Social Sector</b>                                   |                   |                   |                  |                    |
| Equity<br>(Historic value current year : Rs. 1,926,848 thousands)                        | 1,602,566         | 235,590           | 13,785           | <b>1,851,941</b>   |
| Debenture /Bonds<br>(Historic value current year : Rs. 2,966,437 thousands)              | 1,878,024         | 539,471           | 467,684          | <b>2,885,179</b>   |
| <b>Other than Approved Investments :</b>   |                   |                   |                  |                    |
| Equity<br>(Historic value current year : Rs. 7,855,508 thousands)                        | 8,983,044         | 2,406,154         | 219,068          | <b>11,608,266</b>  |
| Debentures/Bonds<br>(Historic value current year : Rs. 1,482,806 thousands)              | 960,101           | 319,756           | 175,895          | <b>1,455,752</b>   |
| <b>SHORT-TERM INVESTMENTS</b>  |                   |                   |                  |                    |
| <b>Government securities</b><br>(Historic value current year : Rs. 1421 thousands)       | 708               | —                 | 648              | <b>1,356</b>       |
| <b>Other Investments :</b>   |                   |                   |                  |                    |
| Debentures/Bonds<br>(Historic value current year : Rs. 3,791,274 thousands)              | 2,730,667         | 706,125           | 303,376          | <b>3,740,168</b>   |
| Certificate of Deposit<br>(Historic value current year : Rs. 5,892,684 thousands)        | 3,728,750         | 1,141,566         | 1,120,749        | <b>5,991,065</b>   |
| Commercial Papers<br>(Historic value current year : Rs. 1,880,867 thousands)             | 1,195,092         | 317,816           | 440,108          | <b>1,953,016</b>   |
| Fixed Deposits<br>(Historic value current year : Rs. 1,1437,400 thousands)               | 7,116,854         | 2,207,216         | 2,113,330        | <b>11,437,400</b>  |
| Reverse Repo<br>(Historic value current year : Rs. 1,605,390 thousands)                  | 1,222,776         | 310,864           | 71,749           | <b>1,605,389</b>   |
| <b>Investment in Infrastructure and social sector :</b>                                  |                   |                   |                  |                    |
| Debentures/Bonds<br>(Historic value current year : Rs. 2,239,722 thousands)              | 1,378,169         | 466,649           | 380,974          | <b>2,225,792</b>   |
| <b>Other than Approved Investments :</b>   |                   |                   |                  |                    |
| Debentures/Bonds<br>(Historic value current year : Rs. 1,473,328 thousands)              | 894,101           | 458,147           | 114,832          | <b>1,467,080</b>   |
| Mutual Fund units at Fair value<br>(Historic value current year : Rs. 404,000 thousands) | 404,140           | —                 | —                | <b>404,140</b>     |
| <b>Net Current Asset</b>   | 2,070,498         | 711,625           | 676,277          | <b>3,458,400</b>   |
| <b>Total</b>   | <b>99,171,071</b> | <b>24,622,507</b> | <b>8,729,593</b> | <b>132,523,171</b> |
| In India   | 99,171,071        | 24,622,507        | 8,729,593        | <b>132,523,171</b> |
| <b>Total</b>   | <b>99,171,071</b> | <b>24,622,507</b> | <b>8,729,593</b> | <b>132,523,171</b> |



## SCHEDULE - 8B

### ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

| Particulars   | March 31, 2006    |                   |                  |                   |
|---|-------------------|-------------------|------------------|-------------------|
|   | Linked Life       | Linked Pension    | Linked Group     | Total             |
| <b>LONG-TERM INVESTMENTS</b>  |                   |                   |                  |                   |
| <b>Government Securities at fair value</b><br>(Historical cost Rs. 2,306,143 thousands) | 1,524,912         | 554,638           | 183,442          | <b>2,262,992</b>  |
| <b>Other Investments :</b>  |                   |                   |                  |                   |
| Equity Shares at fair value<br>(Historical cost Rs. 26,473,742 thousands)               | 30,371,512        | 6,133,191         | 471,846          | <b>36,976,551</b> |
| Debentures/Bonds at fair value<br>(Historical cost Rs. 4,208,241 thousands)             | 2,805,017         | 947,836           | 349,977          | <b>4,102,830</b>  |
| <b>Investments in Infrastructure and Social Sector</b>                                  |                   |                   |                  |                   |
| Equity Shares at fair value<br>(Historical cost Rs. 495,740 thousands)                  | 598,262           | 122,704           | 10,430           | <b>731,396</b>    |
| Debentures/Bonds at fair value<br>(Historical cost Rs. 1,633,372 thousands)             | 1,104,336         | 384,689           | 107,157          | <b>1,596,182</b>  |
| <b>Other than Approved Investments :</b>  |                   |                   |                  |                   |
| Equity Shares at fair value<br>(Historical cost Rs. 3,060,441 thousands)                | 3,280,790         | 709,911           | 65,768           | <b>4,056,469</b>  |
| Debentures/Bonds at fair value<br>(Historical cost Rs. 1,044,365 thousands)             | 675,394           | 216,661           | 117,868          | <b>1,009,923</b>  |
| <b>SHORT-TERM INVESTMENTS</b>   |                   |                   |                  |                   |
| <b>Government Securities</b><br>(Historical cost Rs. 2,904 thousands)                   | 1,647             | 748               | 616              | <b>3,011</b>      |
| <b>Other Investments :</b>  |                   |                   |                  |                   |
| Debentures/Bonds<br>(Historical cost Rs. 2,045,331 thousands)                           | 1,311,088         | 500,999           | 200,574          | <b>2,012,661</b>  |
| Certificate of Deposit<br>(Historical cost Rs. 2,381,215 thousands)                     | 1,284,328         | 743,168           | 376,398          | <b>2,403,894</b>  |
| Commercial Papers<br>(Historical cost Rs. 2,916,737 thousands)                          | 2,142,112         | 512,813           | 310,044          | <b>2,964,969</b>  |
| Fixed Deposits  | 4,408,946         | 1,451,585         | 565,269          | <b>6,425,800</b>  |
| <b>Investments in Infrastructure and Social Sector</b>                                  |                   |                   |                  |                   |
| Debentures/Bonds<br>(Historical cost Rs. 2,103,404 thousands)                           | 1,241,222         | 588,195           | 258,262          | <b>2,087,679</b>  |
| <b>Other than Approved Investments :</b>  |                   |                   |                  |                   |
| Debentures/Bonds<br>(Historical cost Rs. 1,841,464 thousands)                           | 1,345,008         | 324,473           | 154,901          | <b>1,824,382</b>  |
| Mutual Fund investment at fair value<br>(Historical cost Rs. 620,000 thousands)         | 566,000           | 50,000            | 4,000            | <b>620,000</b>    |
| <b>Net Current Assets</b>   | 1,269,966         | 58,867            | 380,882          | <b>1,709,715</b>  |
| <b>Total</b>  | <b>53,930,540</b> | <b>13,300,478</b> | <b>3,557,436</b> | <b>70,788,454</b> |
| In India  | 53,930,540        | 13,300,478        | 3,557,436        | <b>70,788,454</b> |
| <b>Total</b>  | <b>53,930,540</b> | <b>13,300,478</b> | <b>3,557,436</b> | <b>70,788,454</b> |

## SCHEDULE - 9

### LOANS

(Rs. '000)

| Particulars                                  | March 31, 2007 | March 31, 2006 |
|--|----------------|----------------|
| <b>1. SECURITY-WISE CLASSIFICATIONS</b>      |                |                |
| <i>Secured</i>                               |                |                |
| (a) On mortgage of property                  |                |                |
| (aa) In India                                | <b>10,372</b>  | 13,368         |
| (bb) Outside India                           | —              | —              |
| (b) On Shares, Bonds, Govt. Securities, etc. | —              | —              |
| (c) Loans against policy                     | <b>30,021</b>  | 879            |
| (d) Others                                   | —              | —              |
| <i>Unsecured</i>                             | —              | —              |
| <b>Total</b>                                 | <b>40,393</b>  | 14,247         |

## SCHEDULE - 9

### LOANS (Contd.)

(Rs. '000)

| Particulars                               | March 31, 2007 | March 31, 2006 |
|---|----------------|----------------|
| <b>2. BORROWER-WISE CLASSIFICATION</b>    |                |                |
| (a) Central and State Governments         | —              | —              |
| (b) Banks and Financial Institutions      | —              | —              |
| (c) Subsidiaries                          | —              | —              |
| (d) Companies                             | 10,372         | 13,368         |
| (e) Loans against policies                | 30,021         | 879            |
| (f) Loans to employees                    | —              | —              |
| <b>Total</b>                              | <b>40,393</b>  | <b>14,247</b>  |
| <b>3. PERFORMANCE-WISE CLASSIFICATION</b> |                |                |
| (a) Loans classified as standard          |                |                |
| (aa) In India                             | 40,393         | 14,247         |
| (bb) Outside India                        | —              | —              |
| (b) Non-standard loans less provisions    |                |                |
| (aa) In India                             | —              | —              |
| (bb) Outside India                        | —              | —              |
| <b>Total</b>                              | <b>40,393</b>  | <b>14,247</b>  |
| <b>4. MATURITY-WISE CLASSIFICATION</b>    |                |                |
| (a) Short-Term                            | 4,068          | 3,872          |
| (b) Long-Term                             | 36,325         | 10,375         |
| <b>Total</b>                              | <b>40,393</b>  | <b>14,247</b>  |

## SCHEDULE - 10

### FIXED ASSETS

(Rs. '000)

| Particulars                        | Gross Block (at Cost) |           |            |                      | Depreciation        |              |            |                     | Net Block            |                      |
|------------------------------------|-----------------------|-----------|------------|----------------------|---------------------|--------------|------------|---------------------|----------------------|----------------------|
|                                    | As at March 31, 2006  | Additions | Deductions | As at March 31, 2007 | Upto March 31, 2006 | For the year | Deductions | Upto March 31, 2007 | As at March 31, 2007 | As at March 31, 2006 |
| Buildings                          | —                     | 992,280   | —          | 992,280              | —                   | 89           | —          | 89                  | 992,191              | —                    |
| Improvements to Leasehold Property | 694,604               | 554,513   | 22,015     | 1,227,102            | 185,137             | 110,384      | 13,421     | 282,100             | 945,002              | 509,467              |
| Furniture and Fixtures             | 84,013                | 13,547    | 3,816      | 93,744               | 66,847              | 17,971       | 3,816      | 81,002              | 12,742               | 17,166               |
| Office Equipment                   | 182,432               | 14,522    | 10,259     | 186,695              | 158,307             | 23,055       | 9,825      | 171,537             | 15,158               | 24,125               |
| Information Technology Equipment   | 163,476               | 4,462     | 13,156     | 154,782              | 150,728             | 12,710       | 12,844     | 150,594             | 4,188                | 12,748               |
| Software                           | 95,083                | 27,245    | —          | 122,328              | 71,058              | 18,985       | —          | 90,043              | 32,285               | 24,025               |
| Networks                           | 41,932                | 591       | 4,302      | 38,221               | 33,858              | 4,293        | 4,108      | 34,043              | 4,178                | 8,074                |
| Vehicles                           | —                     | 2,479     | —          | 2,479                | —                   | 554          | —          | 554                 | 1,925                | —                    |
| <b>Total</b>                       | 1,261,540             | 1,609,639 | 53,548     | 2,817,631            | 665,935             | 188,041      | 44,014     | 809,962             | 2,007,669            | 595,605              |
| Capital Work in progress           |                       |           |            |                      |                     |              |            |                     | 186,770              | 14,930               |
| <b>Total</b>                       |                       |           |            |                      |                     |              |            |                     | <b>2,194,439</b>     | <b>610,535</b>       |
| Previous Year                      | 1,111,984             | 149,556   | —          | 1,261,540            | 506,023             | 159,912      | —          | 665,935             | 595,605              |                      |

## SCHEDULE - 11

### CASH AND BANK BALANCES

(Rs. '000)

| Particulars   | March 31, 2007   | March 31, 2006   |
|---|------------------|------------------|
| Cash (including cheques, drafts and stamps)                         | 1,851,229        | 1,182,657        |
| <b>Bank Balance</b>   |                  |                  |
| (a) Deposit Account :   |                  |                  |
| (aa) Short-term (due within 12 months of the date of balance sheet) | —                | —                |
| (bb) Others   | —                | —                |
| (b) Current accounts  | 2,972,598        | 1,276,319        |
| Money at call and short notice                                      | —                | —                |
| Others  | —                | —                |
| <b>Total</b>  | <b>4,823,827</b> | <b>2,458,976</b> |
| <b>CASH BANK BALANCES</b>   |                  |                  |
| In India  | 4,822,719        | 2,455,984        |
| Outside India   | 1,108            | 2,992            |
| <b>Total</b>  | <b>4,823,827</b> | <b>2,458,976</b> |



## SCHEDULE - 12

### ADVANCES AND OTHER ASSETS

(Rs. '000)

| Particulars   | March 31, 2007   | March 31, 2006 |
|---|------------------|----------------|
| <b>ADVANCES</b>   |                  |                |
| Prepayments   | 83,307           | 78,747         |
| Advance tax paid and taxes deducted at source                         | 539              | 91             |
| Deposits  | 325,320          | 181,661        |
| Other advances  | 502,285          | 89,806         |
| Other receivables   | 208,935          | 103,883        |
| <b>Total (A)</b>  | <b>1,120,386</b> | 454,188        |
| <b>OTHER ASSETS</b>   |                  |                |
| Income accrued on investments/deposits                                | 358,642          | 264,144        |
| Outstanding premiums  | 147,343          | 132,157        |
| Deposit with Reserve Bank of India (Refer to Note 3.9 of Schedule 16) | —                | —              |
| Sundry Debtors (Investments)  | 83,648           | 105,455        |
| Others  | 649,260          | 165,126        |
| <b>Total (B)</b>  | <b>1,238,893</b> | 666,882        |
| <b>Total (A+B)</b>  | <b>2,359,279</b> | 1,121,070      |

## SCHEDULE - 13

### CURRENT LIABILITIES

(Rs. '000)

| Particulars                         | March 31, 2007    | March 31, 2006 |
|-------------------------------------|-------------------|----------------|
| Agents' Balances                    | 499,918           | 268,490        |
| Sundry Creditors                    | 117,687           | 81,875         |
| Deposits                            | 5,981             | 5,981          |
| Expenses payable                    | 2,616,644         | 1,356,845      |
| Reinsurance premium payable         | 73,462            | 24,475         |
| Due to holding company              | 590,444           | 226,627        |
| TDS payable                         | 248,421           | 141,351        |
| Claims outstanding                  | 37,348            | 27,990         |
| Unallocated premium (Suspense)      | 1,739,821         | 478,024        |
| Premium received in advance         | 204,898           | 393,171        |
| Outstanding purchases (Investments) | 5,989             | 105,104        |
| Other liabilities                   | 3,920,470         | 2,824,984      |
| <b>Total</b>                        | <b>10,061,083</b> | 5,934,917      |

## SCHEDULE - 14

### PROVISIONS

(Rs. '000)

| Particulars   | March 31, 2007 | March 31, 2006 |
|---|----------------|----------------|
| For taxation (less payments and taxes deducted at source) | —              | —              |
| For proposed dividends                                    | —              | —              |
| For dividend distribution tax                             | —              | —              |
| Others provisions   | 649,260        | 163,087        |
| <b>Total</b>  | <b>649,260</b> | 163,087        |

## SCHEDULE - 15

### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs. '000)

| Particulars                                    | March 31, 2007 | March 31, 2006 |
|--|----------------|----------------|
| Discount allowed in issue of shares/debentures | —              | —              |
| Others   | —              | —              |
| <b>Total</b>                                   | <b>—</b>       | —              |

## **SCHEDULE - 16**

### **Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2007**

#### **1. Background**

ICICI Prudential Life Insurance Company Limited ('the Company') a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited was incorporated on July 20, 2000 as a company under the Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority ('IRDA') for carrying life insurance business in India.

The Company's life insurance business comprises individual life and pension and group life, superannuation & gratuity business, including participating, non-participating, annuities, pension, health and linked segments. Some of these policies have riders attached to them such as Accident and Disability Benefit, Level Term, Critical Illness, Waiver of Premium and Major Surgical Assistance. These products are distributed through individual agents, corporate agents, banks and brokers.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of preparation**

The accompanying financial statements have been prepared & presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in compliance with the accounting standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable, and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, and the regulations framed thereunder, the Act to the extent applicable, various circulars issued by IRDA and the practices prevailing within the insurance industry in India.

##### **2.2 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 recognised prospectively.

##### **2.3 Revenue recognition**

###### **2.3.1. Premium income**

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

Top up premiums are considered as single premium.

For linked business, premium is recognised as income when the associated units are created.

###### **2.3.2. Income from linked fund**

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.

###### **2.3.3. Income earned on investments**

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight-line basis.



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

Realised gain/loss on debt securities for other than linked business is the difference between the sale consideration and the amortised cost, which is computed on a weighted average basis, as on the date of sale.

Realised gain/loss on debt securities for linked business is the difference between the sale consideration and the book value, which is computed on weighted average basis, as on the date of sale.

Profit or loss on sale of equity shares/mutual fund units is the difference between the sale consideration & the value in the books of the Company. In respect of non linked business the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

#### **2.3.4. Income earned on loans**

Interest income on loans is recognised on an accrual basis.

#### **2.3.5. Income from operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as income when due.

### **2.4 Reinsurance premium**

Cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### **2.5 Benefits Paid**

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

Death, rider & surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due. Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

### **2.6 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.

### **2.7 Actuarial liability valuation**

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, in accordance with accepted actuarial practice, requirements of Insurance Act 1938, IRDA regulations and the stipulations of Actuarial Society of India. Liabilities under unit linked policies are the sum total of the unit value and a provision for the unexpired mortality and morbidity risk determined on unearned premium basis.

### **2.8 Investments**

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

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

### **2.8.1. Classification**

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.

### **2.8.2. 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 amortisation of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.

Listed equity shares as at the balance sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange (‘NSE’) (In case of securities not listed on NSE, the last quoted closing price on the Bombay Stock Exchange (‘BSE’) is used). Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to “Fair Value Change Account” and carried forward in the balance sheet.

Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years) & provision for impairment, if any. Change in carrying amount of investments in real estate is taken to Revaluation Reserve under Policyholders’ Funds in the balance sheet.

### **2.8.3. Valuation - linked business**

Securities issued by Government of India are valued at prices obtained from Credit Rating Information Services of India Ltd. (‘CRISIL’). Government securities issued by various State Governments of India and money market instruments are valued at historical cost, subject to amortisation of premium or accretion of discount in the revenue account of linked funds over the period of maturity/holding on a straight-line basis. Debt securities other than Government securities are valued on the basis of CRISIL bond valuer.

Listed equity shares are valued at fair 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). Mutual fund units are valued at the previous day’s net asset values. Other investments are valued as per approved valuation policy.

Unrealised gains and losses are recognised in the respective fund’s revenue account.

### **2.8.4. Transfer of investments**

Transfer of investments from Shareholders’ Fund to the Policyholders’ Fund is at cost or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortised cost. Transfer of investments between unit linked funds is done at market price.

## **2.9 Loans**

Loans are stated at historical cost, subject to provision for impairment, if any.

## **2.10 Fixed assets, Intangibles and Impairment**

### **2.10.1. 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

costing upto Rs. 20,000 (Rupees twenty thousand) are fully depreciated in the year of acquisition. The rate of depreciation is higher of the managements estimate based on useful life or the rates prescribed under the Act. Depreciation is provided using Straight-Line Method ('SLM') prorated from the date of acquisition/upto the date of sale, based on estimated useful life for each class of asset, as stated below :

| <b>Asset</b>                        | <b>Depreciation rates</b>                              |
|-------------------------------------|--|
| Buildings                           | 1.63%  |
| Leasehold improvements              | Over the lease period, subject to a maximum of 9 years |
| Communication networks and servers  | 25%  |
| Computers and peripheral equipments | 33.33%   |
| Office Equipment                    | 25%  |
| Furniture & Fixtures                | 25%  |
| Motor Vehicles                      | 25%  |

### **2.10.2. Intangibles**

Intangible assets comprising software are stated at cost less amortisation. Significant improvements to software are capitalised and amortised over the remaining useful life of original software. Software expenses are amortised using Straight Line Method over a period of 3 years from the date of being put to use.

### **2.10.3. Impairment of assets**

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

## **2.11 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 recognised as an expense, as applicable, over the lease period.

## **2.12 Staff benefits**

The Company has undertaken an early adoption of AS 15 (Revised 2005) on "Employee Benefits", issued by ICAI.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company has incorporated a Provident Fund Trust to which it pays a fixed contribution at the rate specified in the trust deed. The trust deed also provides for the Company to indemnify to the trust, interest at the rates prescribed by the Central Government, in case the fund does not hold sufficient assets. The Company has categorised its Provident Fund as a defined benefit plan & accordingly all contributions including interest differential if any, are charged to the revenue account & the profit & loss account, as applicable.

The Company's liability towards gratuity & leave encashment being defined benefit plans is accounted for on the basis of an independent actuarial valuation done at the year end and actuarial gains/losses are charged to the revenue account and the profit & loss account as applicable.

Superannuation is a defined contribution plan. The Company has accrued for superannuation liability based on a percentage of basic salary payable to eligible employees for the period of service.

### **2.13 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, are reflected in the revenue account and the profit and loss account as applicable.

### **2.14 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" issued by ICAI, the Company has classified & disclosed segmental information into Shareholder & Policyholder - Participating, Non Participating, Pension, Linked (Life, Pension & Group), Health & Annuity 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 in the following manner, which is applied on a consistent basis.

Expenses that are directly identifiable to the segment are allocated on actual basis.

Other expenses (including depreciation and amortisation), that are not directly identifiable to a business segment, are allocated on either of the following bases:

- Number of policies
- Weighted annualised first year premium income
- Sum assured
- Total premium income
- Medical cases
- Funds under management

The method of allocation has been decided based on the nature of the expense and its logical co-relation with various business segments.

### **2.15 Taxation**

Tax expense comprises current income tax, deferred tax & fringe benefit tax. Current income tax & fringe benefit tax comprises the amount of tax for the period determined in accordance with the Income-tax Act, 1961. Deferred tax charge or credit reflects the tax effects of timing differences like carry forward of losses. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. The effect of change in tax rates on deferred tax assets and liabilities is recognised in the profit and loss account in the year of change.

Deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realised.

### **2.16 Service tax unutilised credit**

Service Tax liability on life insurance service is set-off against the service tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for future set-off. A provision is created based on estimated realisation of such unutilised credit.





## **2.17 Employee Stock Option Scheme**

The Company has formulated an Employee Stock Option Scheme ('the Scheme'). The Scheme provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The vested options may be exercised within a specified period. The exercise price of the option is diluted when there is a subsequent issue of shares at a price lower than the grant price. The Company had until March 31, 2006 adopted "Fair Value" method of valuing the options and used the option pricing model in accordance with the Black Scholes formula. During the year, the Company has decided to follow the "Intrinsic Value" method for valuing the options with effect from April 1, 2006. The intrinsic value of the options (if any) is amortised over the vesting period. Incremental intrinsic value of options, arising from modification of exercise price if any, is amortised over the remainder of the vesting period.

## **2.18 Provisions & Contingencies**

The Company creates a provision for claims (other than insurance claims), litigation, assessment, fines, penalties, etc. 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.

## **2.19 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.

## **2.20 Appropriation/Expropriation**

In accordance with the ULIP guidelines issued by IRDA effective July 1, 2006 the Company has followed the Appropriation/Expropriation method for calculating the Net Asset Value (NAV). This method provides for adjusting the NAV on account of the 'Dealing Costs'. The accounting for dealing costs is disclosed in the Revenue Account as an adjustment with corresponding changes to the Change in Valuation of Policy Liability Account. Corresponding adjustments are also made in the Assets Held to cover Policy Liabilities & the Provisions for Linked Liabilities in the Balance Sheet.

## **2.21 Funds for Future Appropriations – Linked**

Amounts estimated by Appointed Actuary as Funds for Future Appropriations (FFA) – Linked are required to be set aside in the balance sheet and are not available for distribution to shareholders until the expiry of the revival period. The Company previously appropriated FFA from Profit and Loss Account. From April 1, 2006 onwards, the Company has changed the accounting of FFA as required by IRDA and appropriates FFA from the Revenue Account.

### 3. Notes to accounts

#### Regulatory disclosures

Regulatory disclosures as required by the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations'):

#### 3.1 Contingent liabilities

(Rs. '000)

| Particulars  | As at March 31, 2007 | As at March 31, 2006 |
|--|----------------------|----------------------|
| Partly-paid up investments   | 70,177               | 108,864              |
| Underwriting commitments outstanding                               | –                    | –                    |
| Claims, other than those under policies, not acknowledged as debts | 1,063                | –                    |
| Guarantees given by or on behalf of the company                    | –                    | –                    |
| Statutory demands/liabilities in dispute, not provided for*        | 85,694               | 85,694               |
| Reinsurance obligations to the extent not provided for in accounts | –                    | –                    |
| Others - Policy related claims under litigation                    | 12,576               | –                    |

\* Company has received a Show Cause-Cum-Demand notice dated April 19, 2006 from Office of the Commissioner of Service Tax with respect to excess utilisation of cenvat credit towards service tax liability.

#### 3.2 Actuarial method and assumptions

The actuarial liability on both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, expense and inflation, and in the case of participating policies, future bonuses together with 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. No allowance is made for expected lapses or policies expected to convert to paid-ups.

The interest rates used for valuing the liabilities are in the range of 4.7% to 10% per annum (Previous year - 4.7% to 10% per annum).

Mortality rates used are based on the published L.I.C. (1994 – 96) Ultimate Mortality Table for assurances and LIC 96-98 table for annuities, adjusted to reflect expected experience whilst morbidity rates used are based on CIBT 93 table, also adjusted for expected experience.

Expenses are provided for at long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.50%.

Unearned premium reserves are held for the unexpired portion of the risk for the general fund liabilities of linked business and riders thereunder and one year renewable group term insurance.

The unit liability in respect of linked business has been taken as the value of the units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. The adequacy of charges under unit-linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under unit-linked products that carry a guarantee.

#### 3.3 Encumbrances of assets

The assets of the Company are free from all encumbrances as at March 31, 2007. (Previous year: Rs. Nil).

#### 3.4 Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as of March 31, 2007 except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed under 3.9 below. (Previous year: Rs. Nil).

#### 3.5 Restructured Assets

There are no assets including loans subject to re-structuring (Previous year: Rs. Nil).



### 3.6 Commitments

Commitments made and outstanding for loans and investment is Rs. Nil (Previous year: Rs. Nil)

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is Rs. 63,051 thousand (Previous year: Rs. 25,426 thousand).

### 3.7 Claims

Claims settled and remaining unpaid, pending receipt of succession certificates, for a period of more than six months as at March 31, 2007 amount to Rs. 4,943 thousand (Previous year: Rs. 2,853 thousand).

### 3.8 Managerial remuneration

The details of the Managing and Executive Directors' remuneration included in employee remuneration & welfare benefits are as follows:

(Rs. '000)

| Particulars                    | March 31, 2007 | March 31, 2006 |
|--------------------------------|----------------|----------------|
| Salary, perquisites and bonus  | 29,887         | 19,262         |
| Contribution to Provident Fund | 1,248          | 768            |

Notes: Perquisites & bonus are based on actual payment.

Expenses towards gratuity and leave encashment provision are determined actuarially for the company as a whole on an annual basis and accordingly have not been considered in the above information.

The managerial remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDA.

### 3.9 Investments

- The investments are effected from the respective funds of the policyholders or shareholders and income thereon has been accounted accordingly.
- All investments are performing investments.
- Investments under Section 7 of the Insurance Act, 1938 are as follows:

(Rs. '000)

| Particulars                       | March 31, 2007 | March 31, 2006 |
|-----------------------------------|----------------|----------------|
| 7.40% Govt. of India Securities * | 90,050         | 100,050        |
| 12.32% Govt. of India Securities* | 10,000         | 12,165         |
| <b>Total</b>                      | <b>100,050</b> | <b>112,215</b> |

\* This investment is held by the custodian in Constituent Subsidiary General Ledger Account under intimation to IRDA.

### 3.10 Value of investment contracts where settlement or delivery is pending is as follows:

(Rs. '000)

| Particulars                            | March 31, 2007  |                     | March 31, 2006  |                     |
|--|-----------------|---------------------|-----------------|---------------------|
|  | Linked Business | Non-linked Business | Linked Business | Non-linked Business |
| Purchases where deliveries are pending | 1,945,226       | 5,989               | 2,398,174       | 105,104             |
| Sales where receipts are pending       | 552,315         | 83,648              | 473,442         | 105,455             |

### 3.11 Real Estate – Investment Property

In accordance with the IRDA Regulations, 2002 (Preparation of Financial Statements & Auditors Report of Insurance Companies), the value of Investments in real estate property are subject to revaluation at least once in three years. As a result, during the year the Company's real estate investments have been revalued by an independent valuer. The value of real estate investment based on valuation report dated March 27, 2007 is disclosed at revalued amount and the change in carrying amount is classified under Revaluation Reserve. The value of the investment property in accordance with the independent valuation dated March 27, 2007 is Rs. 501,840 thousand (Historical cost: Rs. 185,521 thousand).

### 3.12 Sector-wise percentage of business

Sector-wise break-up of policies issued during the year is as follows:

| Sector                         | March 31, 2007    | March 31, 2006 |
|--------------------------------|-------------------|----------------|
| Rural – Number of policies     | <b>434,005</b>    | 156,433        |
| – Percentage of total policies | <b>22%</b>        | 19%            |
| Social – Number of policies    | <b>54</b>         | 15             |
| – Percentage of total policies | <b>0.0028%</b>    | 0.0018%        |
| – Number of lives              | <b>117,709</b>    | 162,463        |
| – Percentage of group lives    | <b>21%</b>        | 34%            |
| – Gross premium (Rs. '000)     | <b>19,833</b>     | 11,035         |
| – Percentage of total premium  | <b>0.04%</b>      | 0.04%          |
| Total – Number of policies     | <b>1,960,034</b>  | 838,242        |
| – Number of group lives        | <b>551,101</b>    | 474,693        |
| – Gross premium (Rs. '000)     | <b>51,621,312</b> | 26,025,017     |

### 3.13 Risks retained and reinsured

Extent of risk retained and reinsured based on sum assured, is as follows:

| Particulars                | March 31, 2007 | March 31, 2006 |
|----------------------------|----------------|----------------|
| <b>Individual business</b> |                |                |
| Risk retained              | <b>93%</b>     | 92%            |
| Risk reinsured             | <b>7%</b>      | 8%             |
| <b>Group business</b>      |                |                |
| Risk retained              | <b>38%</b>     | 35%            |
| Risk reinsured             | <b>62%</b>     | 65%            |

### Other disclosures

#### 3.14 Deferred taxes

Deferred tax asset is recognized on carry forward of eligible tax losses which can be set off against future taxable income.

Deferred Tax Asset is created on current year's eligible tax losses to the extent it is virtually certain of realisability. As at March 31, 2007, Rs. 690,004 thousand represents asset on carry forward unabsorbed losses (Previous year: Rs. 262,384 thousand).

#### 3.15 Operating lease commitments

The Company takes premises (both commercial and residential), office equipments, computers, servers & modular furniture on lease. Certain lease arrangements provide for cancellation by either party and also

contain a clause for renewal of the lease agreement. Lease payments on cancelable and non-cancelable operating lease arrangements are charged to the revenue account and the profit and loss account; and the future minimum lease payments in respect of non-cancelable operating leases as at the balance sheet date are summarised below:

**(Rs. '000)**

| Particulars                                       | March 31, 2007 | March 31, 2006 |
|---|----------------|----------------|
| Not later than one year                           | <b>314,888</b> | 152,442        |
| Later than one year but not later than five years | <b>693,501</b> | 326,978        |
| Later than five years                             | —              | —              |

The total operating lease rentals charged to profit and loss account in the current year is Rs. 216,640 thousand (Previous year Rs. 127,345 thousand)

### 3.16 Details of related parties and transactions with related parties

#### Related parties and nature of relationship

| Nature of relationship   | Name of the related party  |
|--------------------------|--|
| Holding Company          | ICICI Bank Limited   |
| Substantial Interest     | Prudential Corporation Holding Limited   |
| Fellow Subsidiaries      | ICICI Securities Limited (formerly known as ICICI Brokerage Services Ltd)<br>ICICI Venture Funds Management Company Limited<br>ICICI Home Finance Company Limited<br>ICICI Lombard General Insurance Company Limited<br>ICICI Trusteeship Services Limited<br>ICICI Securities Primary Dealership Limited (formerly known as ICICI Securities Limited)<br>ICICI Securities Inc<br>ICICI Securities Holding Inc<br>ICICI Investment Management Company Limited<br>ICICI International Limited<br>ICICI Bank UK Limited<br>ICICI Bank Canada<br>ICICI Bank Eurasia Limited Liability Company<br>Prudential ICICI Asset Management Company Limited<br>Prudential ICICI Trust Limited<br>ICICI Property Trust<br>ICICI Eco-net Internet and Technology Fund<br>ICICI Equity Fund<br>ICICI Emerging Sectors Fund<br>ICICI Strategic Investments Fund<br>TCW/ICICI Investment Partners Limited Liability Company<br>TSI Ventures (India) Private Limited |
| Key management personnel | Shikha Sharma, Managing Director<br>N. S. Kannan, Executive Director<br>Bhargav Dasgupta, Executive Director (appointed on November 6, 2006)   |
| Significant influence    | ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme<br>ICICI Prudential Life Insurance Company Limited Employees' Provident Fund<br>ICICI Prudential Life Insurance Company Limited Superannuation Scheme  |

The following represents significant transactions between the Company and related parties.

**Transactions for the year ended March 31, 2007:**

(Rs. '000)

| Particulars  | Holding company | Fellow subsidiaries | Companies having Substantial Interest | Key Management Personnel | Companies having Significant Influence |
|--|-----------------|---------------------|---------------------------------------|--------------------------|--|
| <b>Income</b>  |                 |                     |                                       |                          |  |
| Premium income   | 453,565         | 24,338              | —                                     | 800                      | 10,374                                 |
| Interest income  | 191,050         | 14,075              | —                                     | —                        | —                                      |
| <b>Expenses</b>  |                 |                     |                                       |                          |  |
| * Establishment & other expenditure                      | 2,311,512       | 72,582              | —                                     | 31,135                   | —                                      |
| Provident fund, Superannuation and Gratuity contribution | —               | —                   | —                                     | —                        | 138,648                                |
| Claims   | 3,423           | —                   | —                                     | —                        | 1,067                                  |
| <b>Others</b>  |                 |                     |                                       |                          |  |
| Share capital issued during the year                     | 924,286         | —                   | 324,749                               | —                        | —                                      |
| Share Premium  | 5,545,714       | —                   | 1,948,494                             | —                        | —                                      |
| Purchase of securities                                   | 5,225,138       | 5,693,062           | —                                     | —                        | —                                      |
| Sale of securities                                       | 467,429         | 3,284,119           | —                                     | —                        | —                                      |
| Repo transactions  | 1,200,380       | 9,202,635           | —                                     | —                        | —                                      |
| Purchase of Fixed Asset                                  | 945,000         | —                   | —                                     | —                        | —                                      |

\*Establishment & other expenditure include expenses for sharing of common services and facilities, consultancy fees, insurance, business support and managerial remuneration.

**Balances of Related Parties as at March 31, 2007:**

(Rs. '000)

| Particulars   | Holding company | Fellow subsidiaries | Companies having Substantial Interest | Key Management Personnel | Companies having Significant Influence |
|---|-----------------|---------------------|---------------------------------------|--------------------------|--|
| <b>Assets</b>                                       |                 |                     |                                       |                          |  |
| Long-term fixed deposits & Corporate bonds/Deposits | 629,963         | 146,675             | —                                     | —                        | —                                      |
| Cash, Bank balances and Deposits                    | 3,575,194       | —                   | —                                     | —                        | —                                      |
| Income accrued on investments                       | 74,143          | 3,337               | —                                     | —                        | —                                      |
| Other assets  | 58,024          | 27,459              | —                                     | —                        | —                                      |
| <b>Liabilities</b>                                  |                 |                     |                                       |                          |  |
| Share capital                                       | 9,693,286       | —                   | 3,405,749                             | —                        | —                                      |
| Share Premium                                       | 5,545,714       | —                   | 1,948,494                             | —                        | —                                      |
| Other liabilities                                   | 515,218         | 3,286               | —                                     | —                        | —                                      |


**Transactions for the year ended March 31, 2006:**
**(Rs. '000)**

| Particulars  | Holding company | Fellow subsidiaries | Companies having Substantial Interest | Key Management Personnel | Companies having Significant Influence |
|--|-----------------|---------------------|---------------------------------------|--------------------------|--|
| <b>Income</b>  |                 |                     |                                       |                          |  |
| Premium income   | 106,663         | 26,312              | —                                     | 491                      | 16,128                                 |
| Interest income  | 64,632          | —                   | —                                     | —                        | —                                      |
| <b>Expenses</b>  |                 |                     |                                       |                          |  |
| * Establishment & other expenditure                      | 1,000,982       | 49,514              | —                                     | 20,030                   | —                                      |
| Provident fund, Superannuation and Gratuity contribution | —               | —                   | —                                     | —                        | 80,285                                 |
| Claims   | 29,750          | 1,226               | —                                     | —                        | 598                                    |
| <b>Others</b>  |                 |                     |                                       |                          |  |
| Share capital issued during the year                     | 1,924,000       | —                   | 676,000                               | —                        | —                                      |
| Purchase of securities                                   | 4,283,429       | 54,114,656          | —                                     | —                        | —                                      |
| Sale of securities                                       | 1,059,349       | 1,653,641           | —                                     | —                        | —                                      |

\*Establishment & other expenditure include expenses for sharing of common services and facilities, consultancy fees, insurance, business support and managerial remuneration. Expenses also include amount of brokerage paid to ICICI Securities Limited which is included in the cost of investments (For the year 2005-06 Rs. 20,553 thousand).

**Balances of Related parties as at March 31, 2006:**
**(Rs. '000)**

| Particulars   | Holding company | Fellow subsidiaries | Companies having Substantial Interest | Key Management Personnel | Companies having Significant Influence |
|---|-----------------|---------------------|---------------------------------------|--------------------------|--|
| <b>Assets</b>   |                 |                     |                                       |                          |  |
| Long-term fixed Deposits & Corporate bonds / Deposits | 572,975         | 120,000             | —                                     | —                        | —                                      |
| Cash, Bank balances and Deposits                      | 4,426,448       | —                   | —                                     | —                        | —                                      |
| Income accrued on investments                         | 36,178          | —                   | —                                     | —                        | —                                      |
| Other assets  | 134             | 20,922              | —                                     | —                        | 1,929                                  |
| <b>Liabilities</b>                                    |                 |                     |                                       |                          |  |
| Share capital   | 8,769,000       | —                   | 3,081,000                             | —                        | —                                      |
| Others. liabilities                                   | 226,652         | —                   | —                                     | —                        | 6,128                                  |

**3.17 Segmental Reporting**

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the revenue account and profit and loss account, as applicable.

Investments and policy liabilities are disclosed in the balance sheet under the respective segments. Net fixed assets of Rs. 2,194,439 thousand (Previous year Rs. 610,535 thousand) are disclosed in shareholders segment. Depreciation expense has been allocated as disclosed in Note 2.14.

Segment-wise information of current assets, loans, deferred tax asset and current liabilities & provisions to the extent identifiable are given below:

(Rs. '000)

| Business Segments | Current Assets, Loans & Deferred Tax Asset |                | Current Liabilities & Provisions |                |
|-------------------|--|----------------|----------------------------------|----------------|
|                   | March 31, 2007                             | March 31, 2006 | March 31, 2007                   | March 31, 2006 |
| Shareholders      | <b>5,376,010</b>                           | 3,415,332      | <b>4,473,401*</b>                | 5,955,837*     |
| Par Life          | <b>377,587</b>                             | 205,144        | <b>335,215</b>                   | 78,210         |
| Par Pension       | <b>89,472</b>                              | 75,874         | <b>68,265</b>                    | 41,580         |
| Non-Par           | <b>169,798</b>                             | 52,833         | <b>232,206</b>                   | 5,349          |
| Annuity Non-Par   | <b>41,707</b>                              | 2,447          | <b>17,574</b>                    | —              |
| Health            | <b>40,559</b>                              | 20             | <b>140,479</b>                   | 26             |
| Linked Life       | <b>1,550,897</b>                           | 81,227         | <b>4,350,074</b>                 | 16,715         |
| Linked Pension    | <b>249,327</b>                             | 18,829         | <b>1,042,988</b>                 | 136            |
| Linked Group      | <b>18,147</b>                              | 4,971          | <b>50,141</b>                    | 151            |
| <b>Total</b>      | <b>7,913,504</b>                           | 3,856,677      | <b>10,710,343</b>                | 6,098,004      |

\* Includes amounts subsequently transferred to the respective schemes under linked business.

Segment-wise information of non-cash items being amortisation of premium included in interest income on debt instruments is tabled below:

(Rs. '000)

| Business Segments | March 31, 2007  | March 31, 2006 |
|-------------------|-----------------|----------------|
| Shareholders      | <b>(61,016)</b> | 2,541          |
| Par Life          | <b>24,024</b>   | 29,103         |
| Par Pension       | <b>12,263</b>   | 11,662         |
| Non-Par           | <b>(2,266)</b>  | 13,363         |
| Annuity Non-Par   | <b>(789)</b>    | —              |
| Health            | <b>(276)</b>    | —              |
| Linked Life       | <b>(175)</b>    | 6,085          |
| Linked Pension    | <b>(1,835)</b>  | 2,035          |
| Linked Group      | <b>(866)</b>    | 32             |
| <b>Total</b>      | <b>(30,936)</b> | 64,821         |



### 3.18 FUND BALANCE SHEET AS AT MARCH 31, 2007

#### Form A-BS(UL)

(Rs. '000)

| Particulars   | Schedule | Linked Funds      |                  |                   |                |                |                  |                    |                            |                |                  | Total |                   |
|---|----------|-------------------|------------------|-------------------|----------------|----------------|------------------|--------------------|----------------------------|----------------|------------------|-------|-------------------|
|   |          | Balancer          | Protector        | Maximiser         | Cash Plus      | Secure Plus    | Preserver        | Invest Shield Life | New Invest Shield Balanced | Flexi Balanced | Flexi Growth     |       |                   |
| <b>SOURCES OF FUNDS</b>   |          |                   |                  |                   |                |                |                  |                    |                            |                |                  |       |                   |
| <b>Policyholders' Funds:</b>  |          |                   |                  |                   |                |                |                  |                    |                            |                |                  |       |                   |
| Policyholder contribution   | F-1      | 18,018,614        | 6,885,489        | 52,680,116        | 855,520        | 137,059        | 1,138,820        | 543,197            | 375,760                    | 140,549        | 2,751,428        |       | 83,526,552        |
| Revenue Account   |          | 3,868,381         | 725,178          | 10,916,925        | (13,998)       | 3,094          | 127,477          | 18,122             | (5,238)                    | 64             | 4,514            |       | 15,644,519        |
| <b>Total</b>  |          | <b>21,886,995</b> | <b>7,610,667</b> | <b>63,597,041</b> | <b>841,522</b> | <b>140,153</b> | <b>1,266,297</b> | <b>561,319</b>     | <b>370,522</b>             | <b>140,613</b> | <b>2,755,942</b> |       | <b>99,171,071</b> |
| <b>APPLICATION OF FUNDS</b>   |          |                   |                  |                   |                |                |                  |                    |                            |                |                  |       |                   |
| Investments   | F-2      | 21,199,021        | 7,346,300        | 63,025,499        | 804,580        | 134,611        | 1,242,839        | 534,584            | 349,864                    | 97,261         | 2,366,014        |       | 97,100,573        |
| Current Assets  | F-3      | 775,940           | 272,935          | 1,425,771         | 37,716         | 5,678          | 24,314           | 31,277             | 25,976                     | 65,893         | 1,037,432        |       | 3,702,932         |
| Less: Current Liabilities and Provisions  | F-4      | 87,966            | 8,568            | 854,229           | 774            | 136            | 856              | 4,542              | 5,318                      | 22,541         | 647,504          |       | 1,632,434         |
| <b>Net current assets</b>   |          | <b>687,974</b>    | <b>264,367</b>   | <b>571,542</b>    | <b>36,942</b>  | <b>5,542</b>   | <b>23,458</b>    | <b>26,735</b>      | <b>20,658</b>              | <b>43,352</b>  | <b>389,928</b>   |       | <b>2,070,498</b>  |
| <b>Total</b>  |          | <b>21,886,995</b> | <b>7,610,667</b> | <b>63,597,041</b> | <b>841,522</b> | <b>140,153</b> | <b>1,266,297</b> | <b>561,319</b>     | <b>370,522</b>             | <b>140,613</b> | <b>2,755,942</b> |       | <b>99,171,071</b> |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000) |          | 21,886,995        | 7,610,667        | 63,597,041        | 841,522        | 140,153        | 1,266,297        | 561,319            | 370,522                    | 140,613        | 2,755,942        |       | 99,171,071        |
| (b) Number of Units outstanding   |          | 1,089,472,348     | 559,141,700      | 1,994,907,738     | 72,858,087     | 12,090,269     | 107,318,849      | 42,585,264         | 33,801,674                 | 13,921,955     | 272,610,097      |       | 4,198,707,981     |
| (c) NAV per Unit (a)/(b) (Rs.)  |          | 20.09             | 13.61            | 31.88             | 11.55          | 11.59          | 11.80            | 13.18              | 10.96                      | 10.10          | 10.11            |       |                   |

**3.18 FUND BALANCE SHEET AS AT MARCH 31, 2007 (Contd.)**

**Form A-BS(UL)**

**(Rs. '000)**

| Particulars   | Schedule | Linked Pension Funds |                  |                       |                     |               |                       |                |              |  |  | Total |  |                  |                   |
|---|----------|----------------------|------------------|-----------------------|---------------------|---------------|-----------------------|----------------|--------------|--|--|-------|--|------------------|-------------------|
|   |          | Balancer             | Protector Income | Maximiser Fund Growth | Secure Plus Pension | Preserver     | Invest Shield Pension | Flexi Balanced | Flexi Growth |  |  |       |  |                  |                   |
| <b>SOURCES OF FUNDS</b>   |          |                      |                  |                       |                     |               |                       |                |              |  |  |       |  |                  |                   |
| <b>Policyholders' Funds:</b>  |          |                      |                  |                       |                     |               |                       |                |              |  |  |       |  |                  |                   |
| Policyholder contribution   | F-1      | 5,536,342            | 2,907,104        | 10,856,542            | 69,812              | 76,915        | 108,614               |                |              |  |  |       |  |                  | 20,810,764        |
| Revenue Account   |          | 1,273,499            | 308,864          | 2,203,546             | 4,232               | 7,730         | 10,477                |                |              |  |  |       |  |                  | 3,811,743         |
| <b>Total</b>  |          | <b>6,809,841</b>     | <b>3,215,968</b> | <b>13,060,088</b>     | <b>74,044</b>       | <b>84,645</b> | <b>119,091</b>        |                |              |  |  |       |  | <b>1,206,985</b> | <b>24,622,507</b> |
| <b>APPLICATION OF FUNDS</b>   |          |                      |                  |                       |                     |               |                       |                |              |  |  |       |  |                  |                   |
| Investments   | F-2      | 6,627,833            | 3,114,832        | 12,811,321            | 71,178              | 83,028        | 110,066               |                |              |  |  |       |  |                  | 23,910,882        |
| Current Assets  | F-3      | 199,423              | 104,760          | 392,926               | 2,937               | 1,668         | 10,139                |                |              |  |  |       |  |                  | 1,158,220         |
| Less: Current Liabilities and Provisions  | F-4      | 17,415               | 3,624            | 144,159               | 71                  | 51            | 1,114                 |                |              |  |  |       |  |                  | 446,595           |
| <b>Net current assets</b>   |          | <b>182,008</b>       | <b>101,136</b>   | <b>248,767</b>        | <b>2,866</b>        | <b>1,617</b>  | <b>9,025</b>          |                |              |  |  |       |  | <b>157,372</b>   | <b>711,625</b>    |
| <b>Total</b>  |          | <b>6,809,841</b>     | <b>3,215,968</b> | <b>13,060,088</b>     | <b>74,044</b>       | <b>84,645</b> | <b>119,091</b>        |                |              |  |  |       |  | <b>1,206,985</b> | <b>24,622,507</b> |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000) |          | 6,809,841            | 3,215,968        | 13,060,088            | 74,044              | 84,645        | 119,091               |                |              |  |  |       |  | 1,206,985        | 24,622,507        |
| (b) Number of Units outstanding   |          | 384,397,030          | 248,986,166      | 457,447,889           | 6,526,575           | 7,192,697     | 9,008,400             |                |              |  |  |       |  | 119,610,804      | 1,238,289,900     |
| (c) NAV per Unit (a)/(b) (Rs.)  |          | 17.72                | 12.92            | 28.55                 | 11.35               | 11.77         | 13.22                 |                |              |  |  |       |  | 10.13            | 10.09             |

## 3.18 FUND BALANCE SHEET AS AT MARCH 31, 2007 (Contd.)

## Form A-BS(UL)

(Rs. '000)

| Particulars   | Schedule | Linked Group Funds |                |                  |                                   |                                 |                             |                  |                          |       |  | Grand Total |  |                  |
|---|----------|--------------------|----------------|------------------|-----------------------------------|---------------------------------|-----------------------------|------------------|--------------------------|-------|--|-------------|--|------------------|
|   |          | Balanced           | Income         | Short-Term Debt  | Capital Guarantee Short-Term Debt | Capital Guarantee Balanced Fund | Capital Guarantee Debt Fund | Growth           | Capital Guarantee Growth | Total |  |             |  |                  |
| <b>SOURCES OF FUNDS</b>   |          |                    |                |                  |                                   |                                 |                             |                  |                          |       |  |             |  |                  |
| <b>Policyholders' Funds:</b>  |          |                    |                |                  |                                   |                                 |                             |                  |                          |       |  |             |  |                  |
| Policyholder contribution   | F-1      | 3,935,925          | 408,953        | 1,944,783        | 359,509                           | 202,048                         | 2,566                       | 1,193,325        | 13,889                   |       |  |             |  | 8,060,998        |
| Revenue Account   |          | 449,136            | 13,443         | 79,540           | 4,492                             | 15,423                          | 57                          | 106,294          | 210                      |       |  |             |  | 668,595          |
| <b>Total</b>  |          | <b>4,385,061</b>   | <b>422,396</b> | <b>2,024,323</b> | <b>364,001</b>                    | <b>217,471</b>                  | <b>2,623</b>                | <b>1,299,619</b> | <b>14,099</b>            |       |  |             |  | <b>8,729,593</b> |
| <b>APPLICATION OF FUNDS</b>   |          |                    |                |                  |                                   |                                 |                             |                  |                          |       |  |             |  |                  |
| Investments   | F-2      | 4,248,661          | 412,247        | 1,473,369        | 362,357                           | 208,425                         | 2,478                       | 1,331,653        | 14,126                   |       |  |             |  | 8,053,316        |
| Current Assets  | F-3      | 141,058            | 10,505         | 552,401          | 1,815                             | 10,408                          | 148                         | 11,850           | 202                      |       |  |             |  | 728,387          |
| Less: Current Liabilities and Provisions  | F-4      | 4,658              | 356            | 1,447            | 171                               | 1,362                           | 3                           | 43,884           | 229                      |       |  |             |  | 52,110           |
| <b>Net current assets</b>   |          | <b>136,400</b>     | <b>10,149</b>  | <b>550,954</b>   | <b>1,644</b>                      | <b>9,046</b>                    | <b>145</b>                  | <b>(32,034)</b>  | <b>(27)</b>              |       |  |             |  | <b>676,277</b>   |
| <b>Total</b>  |          | <b>4,385,061</b>   | <b>422,396</b> | <b>2,024,323</b> | <b>364,001</b>                    | <b>217,471</b>                  | <b>2,623</b>                | <b>1,299,619</b> | <b>14,099</b>            |       |  |             |  | <b>8,729,593</b> |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000) |          | 4,385,061          | 422,396        | 2,024,323        | 364,001                           | 217,471                         | 2,623                       | 1,299,619        | 14,099                   |       |  |             |  | 8,729,593        |
| (b) Number of Units outstanding   |          | 285,297,200        | 34,445,957     | 165,341,703      | 33,214,209                        | 19,114,118                      | 247,808                     | 66,517,754       | 1,370,857                |       |  |             |  | 605,549,605      |
| (c) NAV per Unit (a)/(b) (Rs.)  |          | 15.37              | 12.26          | 12.24            | 10.96                             | 11.38                           | 10.58                       | 19.54            | 10.28                    |       |  |             |  | 6,042,547,486    |

**Schedule: F-1**

**POLICYHOLDERS' CONTRIBUTION**

(Rs. '000)

| Particulars                       | Linked Funds      |                  |                   |                |                |                  |                    |                            |                |                  | Total |                   |
|-----------------------------------|-------------------|------------------|-------------------|----------------|----------------|------------------|--------------------|----------------------------|----------------|------------------|-------|-------------------|
|                                   | Balancer          | Protector        | Maximiser         | Cash Plus      | Secure Plus    | Preserver        | Invest Shield Life | New Invest Shield Balanced | Flexi Balanced | Flexi Growth     |       |                   |
| Opening balance                   | 13,041,103        | 6,385,737        | 21,315,620        | 268,765        | 77,459         | 932,449          | 225,276            | -                          | -              | -                | -     | 42,246,409        |
| Add: Additions during the year*   | 9,206,487         | 2,704,378        | 33,299,254        | 587,641        | 60,298         | 435,735          | 318,422            | 375,934                    | 140,549        | 2,751,687        |       | 49,880,385        |
| Less: Deductions during the year* | 4,228,976         | 2,204,626        | 1,934,758         | 886            | 698            | 229,364          | 501                | 174                        | -              | 259              |       | 8,600,242         |
| <b>Closing balance</b>            | <b>18,018,614</b> | <b>6,885,489</b> | <b>52,680,116</b> | <b>855,520</b> | <b>137,059</b> | <b>1,138,820</b> | <b>543,197</b>     | <b>375,760</b>             | <b>140,549</b> | <b>2,751,428</b> |       | <b>83,526,552</b> |

(Rs. '000)

| Particulars                       | Linked Pension Funds |                  |                       |                     |               |                       |                       |                  |              |              | Total |                   |
|-----------------------------------|----------------------|------------------|-----------------------|---------------------|---------------|-----------------------|-----------------------|------------------|--------------|--------------|-------|-------------------|
|                                   | Balancer             | Protector Income | Maximiser Fund Growth | Secure Plus Pension | Preserver     | Invest Shield Pension | Flexi Shield Balanced | Flexi Growth     | Flexi Growth | Flexi Growth |       |                   |
| Opening balance                   | 3,963,669            | 2,916,944        | 3,514,750             | 49,404              | 50,219        | 52,457                | -                     | -                | -            | -            | -     | 10,547,443        |
| Add: Additions during the year*   | 2,542,314            | 991,769          | 7,874,008             | 21,094              | 45,365        | 56,383                | 51,590                | 1,203,943        |              |              |       | 12,786,466        |
| Less: Deductions during the year* | 969,641              | 1,001,609        | 532,216               | 686                 | 18,669        | 226                   | 1                     | 97               |              |              |       | 2,523,145         |
| <b>Closing balance</b>            | <b>5,536,342</b>     | <b>2,907,104</b> | <b>10,856,542</b>     | <b>69,812</b>       | <b>76,915</b> | <b>108,614</b>        | <b>51,589</b>         | <b>1,203,846</b> |              |              |       | <b>20,810,764</b> |

(Rs. '000)

| Particulars                       | Linked Group Funds |                |                  |                                   |                                 |                             |                  |                          |                  |       | Grand Total |                    |
|-----------------------------------|--------------------|----------------|------------------|-----------------------------------|---------------------------------|-----------------------------|------------------|--------------------------|------------------|-------|-------------|--------------------|
|                                   | Balanced           | Income         | Short-Term Debt  | Capital Guarantee Short-Term Debt | Capital Guarantee Balanced Fund | Capital Guarantee Debt Fund | Growth           | Capital Guarantee Growth | Total            | Total |             |                    |
| Opening balance                   | 2,285,736          | 62,645         | 742,934          | 14,895                            | 2,068                           | 100                         | 183,899          | -                        | -                | -     | -           | 56,086,129         |
| Add: Additions during the year*   | 1,995,910          | 365,129        | 1,383,519        | 341,752                           | 197,920                         | 2,460                       | 1,025,856        | 13,831                   | 5,326,377        |       |             | 67,993,228         |
| Less: Deductions during the year* | 345,721            | 18,821         | 181,670          | (2,862)                           | (2,060)                         | (6)                         | 16,430           | (58)                     | 557,656          |       |             | 11,681,043         |
| <b>Closing balance</b>            | <b>3,935,925</b>   | <b>408,953</b> | <b>1,944,783</b> | <b>359,509</b>                    | <b>202,048</b>                  | <b>2,566</b>                | <b>1,193,325</b> | <b>13,889</b>            | <b>8,060,998</b> |       |             | <b>112,398,314</b> |

\* Additions represents units creation and deductions represent unit cancellations.

**Schedule: F-2****INVESTMENTS**

(Rs. '000)

| Particulars                        | Linked Funds      |                  |                   |                |                |                  |                    |                            |                |                  | Total    |                   |
|------------------------------------|-------------------|------------------|-------------------|----------------|----------------|------------------|--------------------|----------------------------|----------------|------------------|----------|-------------------|
|                                    | Balancer          | Protector        | Maximiser         | Cash Plus      | Secure Plus    | Preserver        | Invest Shield Life | New Invest Shield Balanced | Flexi Balanced | Flexi Growth     |          |                   |
| <b>Approved Investments</b>        |                   |                  |                   |                |                |                  |                    |                            |                |                  |          |                   |
| Government Bonds                   | 744,814           | 453,658          | 35                | 34,099         | 6,772          | 262              | 17,718             | 8,734                      | —              | —                | —        | 1,266,092         |
| Corporate Bonds                    | 3,111,191         | 2,068,560        | 872,632           | 167,833        | 30,140         | 135,381          | 110,221            | 45,163                     | 5,101          | 47,000           | —        | 6,593,222         |
| Infrastructure Bonds               | 1,786,328         | 1,251,656        | —                 | 120,694        | 22,542         | —                | 53,810             | 20,207                     | 957            | —                | —        | 3,256,194         |
| Equity                             | 6,756,823         | —                | 52,516,705        | —              | 571            | —                | 100,914            | 96,282                     | 32,504         | 1,411,980        | —        | 60,915,779        |
| Money Market                       | 7,079,272         | 3,098,643        | 1,213,626         | 442,853        | 68,965         | 1,079,719        | 205,467            | 152,556                    | 40,739         | 446,059          | —        | 13,827,899        |
| Mutual Funds                       | —                 | —                | —                 | —              | —              | —                | —                  | —                          | —              | —                | —        | —                 |
| <b>Total</b>                       | <b>19,478,428</b> | <b>6,872,517</b> | <b>54,602,998</b> | <b>765,479</b> | <b>128,990</b> | <b>1,215,362</b> | <b>488,130</b>     | <b>322,942</b>             | <b>79,301</b>  | <b>1,905,039</b> | <b>—</b> | <b>85,859,186</b> |
| <b>Other Investments</b>           |                   |                  |                   |                |                |                  |                    |                            |                |                  |          |                   |
| Corporate Bonds                    | 667,578           | 473,783          | 430,000           | 39,101         | 5,609          | 27,477           | 17,037             | 8,037                      | 9,582          | 176,000          | —        | 1,854,204         |
| Infrastructure Bonds               | —                 | —                | —                 | —              | —              | —                | —                  | —                          | —              | —                | —        | —                 |
| Equity                             | 1,053,015         | —                | 7,588,358         | —              | 12             | —                | 29,417             | 18,885                     | 8,378          | 284,975          | —        | 8,983,040         |
| Money Market                       | —                 | —                | —                 | —              | —              | —                | —                  | —                          | —              | —                | —        | —                 |
| Mutual Funds                       | —                 | —                | 404,143           | —              | —              | —                | —                  | —                          | —              | —                | —        | 404,143           |
| <b>Total</b>                       | <b>1,720,593</b>  | <b>473,783</b>   | <b>8,422,501</b>  | <b>39,101</b>  | <b>5,621</b>   | <b>27,477</b>    | <b>46,454</b>      | <b>26,922</b>              | <b>17,960</b>  | <b>460,975</b>   | <b>—</b> | <b>11,241,387</b> |
| <b>Grand Total</b>                 | <b>21,199,021</b> | <b>7,346,300</b> | <b>63,025,499</b> | <b>804,580</b> | <b>134,611</b> | <b>1,242,839</b> | <b>534,584</b>     | <b>349,864</b>             | <b>97,261</b>  | <b>2,366,014</b> | <b>—</b> | <b>97,100,573</b> |
| % of Approved Investments to Total | 92%               | 94%              | 87%               | 95%            | 96%            | 98%              | 91%                | 92%                        | 82%            | 81%              | —        | —                 |
| % of Other Investments to Total    | 8%                | 6%               | 13%               | 5%             | 4%             | 2%               | 9%                 | 8%                         | 18%            | 19%              | —        | —                 |

**Schedule: F-2**

**INVESTMENTS (Contd.)**

(Rs. '000)

| Particulars                        | Linked Pension Funds |                  |                       |                     |               |                       |                |                  |          |          | Total    |                   |
|------------------------------------|----------------------|------------------|-----------------------|---------------------|---------------|-----------------------|----------------|------------------|----------|----------|----------|-------------------|
|                                    | Balancer             | Protector Income | Maximiser Fund Growth | Secure Plus Pension | Preserver     | Invest Shield Pension | Flexi Balanced | Flexi Growth     |          |          |          |                   |
| <b>Approved Investments</b>        |                      |                  |                       |                     |               |                       |                |                  |          |          |          |                   |
| Government Bonds                   | 234,872              | 202,707          | 6                     | 3,783               | 12            | 3,709                 | —              | —                | —        | —        | —        | 445,089           |
| Corporate Bonds                    | 916,713              | 867,339          | —                     | 16,420              | 5,243         | 22,481                | 2,399          | 15,600           | —        | —        | —        | 1,846,195         |
| Infrastructure Bonds               | 475,289              | 507,152          | —                     | 12,541              | —             | 10,658                | 479            | —                | —        | —        | —        | 1,006,119         |
| Equity                             | 2,064,803            | —                | 10,555,361            | —                   | —             | 22,163                | 14,524         | 621,235          | —        | —        | —        | 13,278,086        |
| Money Market                       | 2,357,519            | 1,327,950        | 102,090               | 35,418              | 76,673        | 43,656                | 17,842         | 190,188          | —        | —        | —        | 4,151,336         |
| Mutual Funds                       | —                    | —                | —                     | —                   | —             | —                     | —              | —                | —        | —        | —        | —                 |
| <b>Total</b>                       | <b>6,049,196</b>     | <b>2,905,148</b> | <b>10,657,457</b>     | <b>68,162</b>       | <b>81,928</b> | <b>102,667</b>        | <b>35,244</b>  | <b>827,023</b>   | <b>—</b> | <b>—</b> | <b>—</b> | <b>20,726,825</b> |
| <b>Other Investments</b>           |                      |                  |                       |                     |               |                       |                |                  |          |          |          |                   |
| Corporate Bonds                    | 191,957              | 209,684          | 267,500               | 3,016               | 1,100         | 3,106                 | 5,041          | 96,500           | —        | —        | —        | 777,904           |
| Infrastructure Bonds               | —                    | —                | —                     | —                   | —             | —                     | —              | —                | —        | —        | —        | —                 |
| Equity                             | 386,680              | —                | 1,886,364             | —                   | —             | 4,293                 | 2,726          | 126,090          | —        | —        | —        | 2,406,153         |
| Money Market                       | —                    | —                | —                     | —                   | —             | —                     | —              | —                | —        | —        | —        | —                 |
| Mutual Funds                       | —                    | —                | —                     | —                   | —             | —                     | —              | —                | —        | —        | —        | —                 |
| <b>Total</b>                       | <b>578,637</b>       | <b>209,684</b>   | <b>2,153,864</b>      | <b>3,016</b>        | <b>1,100</b>  | <b>7,399</b>          | <b>7,767</b>   | <b>222,590</b>   | <b>—</b> | <b>—</b> | <b>—</b> | <b>3,184,057</b>  |
| <b>Grand Total</b>                 | <b>6,627,833</b>     | <b>3,114,832</b> | <b>12,811,321</b>     | <b>71,178</b>       | <b>83,028</b> | <b>110,066</b>        | <b>43,011</b>  | <b>1,049,613</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>23,910,882</b> |
| % of Approved Investments to Total | 91%                  | 93%              | 83%                   | 96%                 | 99%           | 93%                   | 82%            | 79%              | —        | —        | —        | —                 |
| % of Other Investments to Total    | 9%                   | 7%               | 17%                   | 4%                  | 1%            | 7%                    | 18%            | 21%              | —        | —        | —        | —                 |

**Schedule: F-2**  
**INVESTMENTS (Contd.)**  
**(Rs. '000)**

| Particulars                        | Linked Group Funds |                |                  |                                   |                                 |                             |                  |                          |                  |                    | Grand Total |  |
|------------------------------------|--------------------|----------------|------------------|-----------------------------------|---------------------------------|-----------------------------|------------------|--------------------------|------------------|--------------------|-------------|--|
|                                    | Balanced           | Income         | Short-Term Debt  | Capital Guarantee Short-Term Debt | Capital Guarantee Balanced Fund | Capital Guarantee Debt Fund | Growth           | Capital Guarantee Growth | Total            |                    |             |  |
| <b>Approved Investments</b>        |                    |                |                  |                                   |                                 |                             |                  |                          |                  |                    |             |  |
| Government Bonds                   | 176,000            | 10,287         | 103              | 10                                | 6,668                           | 77                          | 17,789           | 342                      | 211,276          | 1,922,457          |             |  |
| Corporate Bonds                    | 821,172            | 99,298         | 179,605          | 22,343                            | 43,212                          | 434                         | 132,144          | 1,683                    | 1,299,891        | 9,739,308          |             |  |
| Infrastructure Bonds               | 628,716            | 37,059         | 81,145           | 22,068                            | 28,978                          | 292                         | 50,274           | 127                      | 848,659          | 5,110,972          |             |  |
| Equity                             | 631,138            | —              | —                | —                                 | 31,437                          | —                           | 608,836          | 4,651                    | 1,276,062        | 75,469,927         |             |  |
| Money Market                       | 1,704,471          | 248,833        | 1,171,487        | 316,777                           | 87,917                          | 1,631                       | 369,727          | 6,791                    | 3,907,634        | 21,886,869         |             |  |
| Mutual Funds                       | —                  | —              | —                | —                                 | —                               | —                           | —                | —                        | —                | —                  |             |  |
| <b>Total</b>                       | <b>3,961,497</b>   | <b>395,477</b> | <b>1,432,340</b> | <b>361,198</b>                    | <b>198,212</b>                  | <b>2,434</b>                | <b>1,178,770</b> | <b>13,594</b>            | <b>7,543,522</b> | <b>114,129,533</b> |             |  |
| <b>Other Investments</b>           |                    |                |                  |                                   |                                 |                             |                  |                          |                  |                    |             |  |
| Corporate Bonds                    | 190,604            | 16,770         | 41,029           | 1,159                             | 5,687                           | 44                          | 35,434           | —                        | 290,727          | 2,922,835          |             |  |
| Infrastructure Bonds               | —                  | —              | —                | —                                 | —                               | —                           | —                | —                        | —                | —                  |             |  |
| Equity                             | 96,560             | —              | —                | —                                 | 4,526                           | —                           | 117,449          | 532                      | 219,067          | 11,608,260         |             |  |
| Money Market                       | —                  | —              | —                | —                                 | —                               | —                           | —                | —                        | —                | —                  |             |  |
| Mutual Funds                       | —                  | —              | —                | —                                 | —                               | —                           | —                | —                        | —                | 404,143            |             |  |
| <b>Total</b>                       | <b>287,164</b>     | <b>16,770</b>  | <b>41,029</b>    | <b>1,159</b>                      | <b>10,213</b>                   | <b>44</b>                   | <b>152,883</b>   | <b>532</b>               | <b>509,794</b>   | <b>14,935,238</b>  |             |  |
| <b>Grand Total</b>                 | <b>4,248,661</b>   | <b>412,247</b> | <b>1,473,369</b> | <b>362,357</b>                    | <b>208,425</b>                  | <b>2,478</b>                | <b>1,331,653</b> | <b>14,126</b>            | <b>8,053,316</b> | <b>129,064,771</b> |             |  |
| % of Approved Investments to Total | 93%                | 96%            | 97%              | 100%                              | 95%                             | 98%                         | 89%              | 96%                      |                  |                    |             |  |
| % of Other Investments to Total    | 7%                 | 4%             | 3%               | 0%                                | 5%                              | 2%                          | 12%              | 4%                       |                  |                    |             |  |

**Schedule: F-3**

**CURRENT ASSETS**

(Rs. '000)

| Particulars                            | Linked Funds   |                |                  |               |              |               |                    |                            |                |                  | Total            |
|--|----------------|----------------|------------------|---------------|--------------|---------------|--------------------|----------------------------|----------------|------------------|------------------|
|  | Balancer       | Protector      | Maximiser        | Cash Plus     | Secure Plus  | Preserver     | Invest Shield Life | New Invest Shield Balanced | Flexi Balanced | Flexi Growth     |                  |
| Accrued Interest                       | 253,291        | 168,086        | 11,305           | 15,941        | 2,883        | 14,342        | 8,673              | 3,848                      | 324            | 2,953            | <b>481,646</b>   |
| Cash & Bank Balance                    | 10,692         | 449            | 67,257           | 98            | 27           | 17            | 259                | 71                         | 19             | 102              | <b>78,991</b>    |
| Dividend Receivable                    | 5,327          | –              | 44,117           | –             | –            | –             | 81                 | 94                         | 12             | 748              | <b>50,379</b>    |
| Receivable for Sale of Investments     | 153,103        | 23,012         | 134,476          | 2,121         | 375          | –             | 16,734             | 592                        | –              | –                | <b>330,413</b>   |
| Unit Collection Account                | 310,293        | 81,764         | 964,905          | 17,905        | 2,117        | 10,018        | 4,415              | 20,668                     | 65,371         | 1,027,625        | <b>2,505,081</b> |
| Other Current Assets (for Investments) | 43,234         | (376)          | 203,711          | 1,651         | 276          | (63)          | 1,115              | 703                        | 167            | 6,004            | <b>256,422</b>   |
| <b>Total</b>                           | <b>775,940</b> | <b>272,935</b> | <b>1,425,771</b> | <b>37,716</b> | <b>5,678</b> | <b>24,314</b> | <b>31,277</b>      | <b>25,976</b>              | <b>65,893</b>  | <b>1,037,432</b> | <b>3,702,932</b> |

(Rs. '000)

| Particulars                            | Linked Pension Funds |                  |                       |                     |              |                       |                |                |                  | Total |
|--|----------------------|------------------|-----------------------|---------------------|--------------|-----------------------|----------------|----------------|------------------|-------|
|  | Balancer             | Protector Income | Maximiser Fund Growth | Secure Plus Pension | Preserver    | Invest Shield Pension | Flexi Balanced | Flexi Growth   |                  |       |
| Accrued Interest                       | 70,698               | 67,957           | 3,221                 | 1,495               | 857          | 1,785                 | 153            | 1,413          | <b>147,579</b>   |       |
| Cash & Bank Balance                    | 4,120                | 193              | 12,821                | 9                   | 44           | 77                    | 13             | 47             | <b>17,324</b>    |       |
| Dividend Receivable                    | 1,289                | –                | 7,324                 | –                   | –            | 20                    | 5              | 341            | <b>8,979</b>     |       |
| Receivable for Sale of Investments     | 27,903               | 9,298            | 135,061               | 192                 | –            | 7,424                 | –              | –              | <b>179,878</b>   |       |
| Unit Collection Account                | 81,923               | 27,472           | 192,649               | 1,094               | 763          | 596                   | 17,880         | 423,731        | <b>746,108</b>   |       |
| Other Current Assets (for Investments) | 13,490               | (160)            | 41,850                | 147                 | 4            | 237                   | 73             | 2,711          | <b>58,352</b>    |       |
| <b>Total</b>                           | <b>199,423</b>       | <b>104,760</b>   | <b>392,926</b>        | <b>2,937</b>        | <b>1,668</b> | <b>10,139</b>         | <b>18,124</b>  | <b>428,243</b> | <b>1,158,220</b> |       |

(Rs. '000)

| Particulars                            | Linked Group Funds |               |                 |                                   |                                 |                             |               |                          |                | Grand Total      |
|--|--------------------|---------------|-----------------|-----------------------------------|---------------------------------|-----------------------------|---------------|--------------------------|----------------|------------------|
|  | Balanced           | Income        | Short-Term Debt | Capital Guarantee Short-Term Debt | Capital Guarantee Balanced Fund | Capital Guarantee Debt Fund | Growth        | Capital Guarantee Growth | Total          |                  |
| Accrued Interest                       | 83,077             | 7,022         | 18,023          | 3,000                             | 4,089                           | 41                          | 10,310        | 71                       | 125,633        | <b>754,858</b>   |
| Cash & Bank Balance                    | 1,539              | 24            | 20              | 18                                | 74                              | 1                           | 787           | 19                       | 2,482          | <b>98,797</b>    |
| Dividend Receivable                    | 461                | –             | –               | –                                 | 13                              | –                           | 274           | 2                        | 750            | <b>60,108</b>    |
| Receivable for Sale of Investments     | 33,067             | 653           | –               | –                                 | 460                             | 7                           | 7,814         | 23                       | 42,024         | <b>552,315</b>   |
| Unit Collection Account                | 31,733             | 2,785         | 534,265         | (1,221)                           | 5,345                           | 99                          | (9,994)       | 59                       | 563,071        | <b>3,814,260</b> |
| Other Current Assets (for Investments) | (8,819)            | 21            | 93              | 18                                | 427                             | –                           | 2,659         | 28                       | (5,573)        | <b>309,201</b>   |
| <b>Total</b>                           | <b>141,058</b>     | <b>10,505</b> | <b>552,401</b>  | <b>1,815</b>                      | <b>10,408</b>                   | <b>148</b>                  | <b>11,850</b> | <b>202</b>               | <b>728,387</b> | <b>5,589,539</b> |





## Schedule: F-4

### CURRENT LIABILITIES

(Rs. '000)

| Particulars                         | Linked Funds  |              |                |            |             |            |                    |                            |                |                |                  |
|-------------------------------------|---------------|--------------|----------------|------------|-------------|------------|--------------------|----------------------------|----------------|----------------|------------------|
|                                     | Balancer      | Protector    | Maximiser      | Cash Plus  | Secure Plus | Preserver  | Invest Shield Life | New Invest Shield Balanced | Flexi Balanced | Flexi Growth   | Total            |
| Payable for Purchase of Investments | 53,512        | –            | 752,274        | –          | –           | –          | 3,993              | 4,991                      | 22,517         | 646,971        | 1,484,258        |
| Other Current Liabilities           | 34,454        | 8,568        | 101,955        | 774        | 136         | 856        | 549                | 327                        | 24             | 533            | 148,176          |
| Unit Payable a/c#                   | –             | –            | –              | –          | –           | –          | –                  | –                          | –              | –              | –                |
| <b>Total</b>                        | <b>87,966</b> | <b>8,568</b> | <b>854,229</b> | <b>774</b> | <b>136</b>  | <b>856</b> | <b>4,542</b>       | <b>5,318</b>               | <b>22,541</b>  | <b>647,504</b> | <b>1,632,434</b> |

(Rs. '000)

| Particulars                         | Linked Pension Funds |                  |                       |                     |           |                       |                |                |                |
|-------------------------------------|----------------------|------------------|-----------------------|---------------------|-----------|-----------------------|----------------|----------------|----------------|
|                                     | Balancer             | Protector Income | Maximiser Fund Growth | Secure Plus Pension | Preserver | Invest Shield Pension | Flexi Balanced | Flexi Growth   | Total          |
| Payable for Purchase of Investments | 9,142                | –                | 126,890               | –                   | –         | 998                   | 9,285          | 270,695        | 417,010        |
| Other Current Liabilities           | 8,273                | 3,624            | 17,269                | 71                  | 51        | 116                   | 5              | 176            | 29,585         |
| Unit Payable a/c#                   | –                    | –                | –                     | –                   | –         | –                     | –              | –              | –              |
| <b>Total</b>                        | <b>17,415</b>        | <b>3,624</b>     | <b>144,159</b>        | <b>71</b>           | <b>51</b> | <b>1,114</b>          | <b>9,290</b>   | <b>270,871</b> | <b>446,595</b> |

(Rs. '000)

| Particulars                         | Linked Group Funds |            |                 |                                   |                                 |                             |               |                          |               |                  |
|-------------------------------------|--------------------|------------|-----------------|-----------------------------------|---------------------------------|-----------------------------|---------------|--------------------------|---------------|------------------|
|                                     | Balanced           | Income     | Short-Term Debt | Capital Guarantee Short-Term Debt | Capital Guarantee Balanced Fund | Capital Guarantee Debt Fund | Growth        | Capital Guarantee Growth | Total         | Grand Total      |
| Payable for Purchase of Investments | –                  | –          | –               | –                                 | 998                             | –                           | 42,762        | 200                      | 43,960        | 1,945,228        |
| Other Current Liabilities           | 4,658              | 356        | 1,447           | 171                               | 364                             | 3                           | 1,122         | 29                       | 8,150         | 185,911          |
| Unit Payable a/c#                   | –                  | –          | –               | –                                 | –                               | –                           | –             | –                        | –             | –                |
| <b>Total</b>                        | <b>4,658</b>       | <b>356</b> | <b>1,447</b>    | <b>171</b>                        | <b>1,362</b>                    | <b>3</b>                    | <b>43,884</b> | <b>229</b>               | <b>52,110</b> | <b>2,131,139</b> |

# Represents inter fund receivables or payables, if any.

**FUND BALANCE SHEET as at March 31, 2006**

(Rs. '000)

| Particulars                                       | Linked Funds      |                  |                   |                |                |               |                | Total             |
|---|-------------------|------------------|-------------------|----------------|----------------|---------------|----------------|-------------------|
|   | Balancer          | Protector        | Maximiser         | Preserver      | Cash Plus      | Secure Plus   | Invest Shield  |                   |
| <b>SOURCES OF FUNDS</b>                           |                   |                  |                   |                |                |               |                |                   |
| <b>Policyholders' Funds:</b>                      |                   |                  |                   |                |                |               |                |                   |
| Policy holder contribution                        | 13,041,103        | 6,385,737        | 21,315,620        | 932,449        | 268,765        | 77,459        | 225,276        | <b>42,246,409</b> |
| Revenue Account                                   | 2,826,169         | 411,002          | 8,367,370         | 48,967         | 6,978          | 2,899         | 20,744         | <b>11,684,129</b> |
| <b>Total</b>                                      | <b>15,867,272</b> | <b>6,796,739</b> | <b>29,682,990</b> | <b>981,416</b> | <b>275,743</b> | <b>80,358</b> | <b>246,020</b> | <b>53,930,538</b> |
| <b>APPLICATION OF FUNDS</b>                       |                   |                  |                   |                |                |               |                |                   |
| <b>Investments</b>                                |                   |                  |                   |                |                |               |                |                   |
| Government Securities                             | 855,020           | 621,775          | –                 | –              | 24,194         | 7,861         | 17,709         | <b>1,526,559</b>  |
| Equities  | 6,054,865         | –                | 28,126,177        | –              | –              | 594           | 68,928         | <b>34,250,564</b> |
| Debentures & Bonds                                | 3,987,654         | 3,720,193        | 460,000           | 118,972        | 101,746        | 33,781        | 59,719         | <b>8,482,065</b>  |
| Certificate of Deposit                            | 473,463           | 366,553          | –                 | 351,279        | 52,520         | 12,690        | 27,823         | <b>1,284,328</b>  |
| Commercial Paper                                  | 1,275,677         | 475,888          | 119,412           | 203,174        | 35,055         | 8,063         | 24,843         | <b>2,142,112</b>  |
| Fixed Deposits                                    | 2,604,246         | 1,382,600        | –                 | 310,000        | 55,100         | 15,300        | 41,700         | <b>4,408,946</b>  |
| Mutual Fund                                       | –                 | –                | 566,000           | –              | –              | –             | –              | <b>566,000</b>    |
| <b>Total</b>                                      | <b>15,250,925</b> | <b>6,567,009</b> | <b>29,271,589</b> | <b>983,425</b> | <b>268,615</b> | <b>78,289</b> | <b>240,722</b> | <b>52,660,574</b> |
| <b>Current Assets</b>                             |                   |                  |                   |                |                |               |                |                   |
| Money at Call                                     | –                 | –                | –                 | –              | –              | –             | –              | <b>–</b>          |
| Bank Balances-in current account                  | 4,959             | 2,638            | 462,488           | 131            | 466            | 106           | 289            | <b>471,077</b>    |
| Income accrued on investment                      | 136,133           | 122,754          | 96                | 6,990          | 3,154          | 1,122         | 1,900          | <b>272,149</b>    |
| Dividend Receivable                               | 985               | –                | 4,600             | –              | –              | –             | 22             | <b>5,607</b>      |
| Unit Collection account                           | 514,485           | 149,466          | 1,442,878         | 40,448         | 7,105          | 2,374         | 5,000          | <b>2,161,756</b>  |
| Outstanding Sale Contracts                        | 112,859           | 95,195           | 153,202           | –              | 1,562          | 504           | 15,031         | <b>378,353</b>    |
| Other Assets                                      | 4                 | –                | 7                 | –              | 2              | –             | 1              | <b>14</b>         |
| <b>Total</b>                                      | <b>769,425</b>    | <b>370,053</b>   | <b>2,063,271</b>  | <b>47,569</b>  | <b>12,289</b>  | <b>4,106</b>  | <b>22,243</b>  | <b>3,288,956</b>  |
| <b>Less: Current Liabilities &amp; Provisions</b> |                   |                  |                   |                |                |               |                |                   |
| Outstanding purchase contract                     | 129,213           | 132,774          | 1,609,835         | 48,945         | 4,894          | 1,958         | 16,705         | <b>1,944,324</b>  |
| Other current liabilities                         | 23,865            | 7,549            | 42,035            | 633            | 267            | 79            | 240            | <b>74,668</b>     |
| <b>Net Current Assets</b>                         | <b>616,347</b>    | <b>229,730</b>   | <b>411,401</b>    | <b>(2,009)</b> | <b>7,128</b>   | <b>2,069</b>  | <b>5,298</b>   | <b>1,269,964</b>  |
| <b>Total</b>                                      | <b>15,867,272</b> | <b>6,796,739</b> | <b>29,682,990</b> | <b>981,416</b> | <b>275,743</b> | <b>80,358</b> | <b>246,020</b> | <b>53,930,538</b> |


**FUND BALANCE SHEET as at March 31, 2006 (Contd.)**

(Rs. '000)

| Particulars                                       | Linked Pension Funds |                  |                       |                     |                       |                | Total             |
|---|----------------------|------------------|-----------------------|---------------------|-----------------------|----------------|-------------------|
|   | Balancer             | Protector Income | Maximiser fund Growth | Secure Plus Pension | Invest Shield Pension | Preserver      |                   |
| <b>SOURCES OF FUNDS</b>                           |                      |                  |                       |                     |                       |                |                   |
| <b>Policyholders' Funds:</b>                      |                      |                  |                       |                     |                       |                |                   |
| Policy holder contribution                        | 3,963,669            | 2,916,944        | 3,514,750             | 49,404              | 52,457                | 50,219         | <b>10,547,443</b> |
| Revenue Account                                   | 895,176              | 148,846          | 1,698,557             | 1,676               | 5,517                 | 3,262          | <b>2,753,034</b>  |
| <b>Total</b>                                      | <b>4,858,845</b>     | <b>3,065,790</b> | <b>5,213,307</b>      | <b>51,080</b>       | <b>57,974</b>         | <b>53,481</b>  | <b>13,300,477</b> |
| <b>APPLICATION OF FUNDS</b>                       |                      |                  |                       |                     |                       |                |                   |
| <b>Investments</b>                                |                      |                  |                       |                     |                       |                |                   |
| Government Securities                             | 258,809              | 287,657          | –                     | 4,665               | 4,255                 | –              | <b>555,386</b>    |
| Equities  | 1,858,520            | –                | 5,090,944             | –                   | 16,341                | –              | <b>6,965,805</b>  |
| Debentures & Bonds                                | 1,285,955            | 1,539,860        | 97,550                | 21,578              | 14,497                | 3,413          | <b>2,962,853</b>  |
| Certificate of Deposit                            | 384,090              | 321,473          | –                     | 10,297              | 7,321                 | 19,987         | <b>743,168</b>    |
| Commercial Paper                                  | 239,632              | 251,441          | –                     | 3,238               | 4,669                 | 13,833         | <b>512,813</b>    |
| Fixed Deposits                                    | 779,000              | 634,610          | –                     | 9,885               | 9,965                 | 18,125         | <b>1,451,585</b>  |
| Mutual Fund                                       | –                    | –                | 50,000                | –                   | –                     | –              | <b>50,000</b>     |
| <b>Total</b>                                      | <b>4,806,006</b>     | <b>3,035,041</b> | <b>5,238,494</b>      | <b>49,663</b>       | <b>57,048</b>         | <b>55,358</b>  | <b>13,241,610</b> |
| <b>Current Assets</b>                             |                      |                  |                       |                     |                       |                |                   |
| Money at Call                                     | –                    | –                | –                     | –                   | –                     | –              | –                 |
| Bank Balances-in current account                  | 2,884                | 903              | 64,523                | 59                  | 65                    | 70             | <b>68,504</b>     |
| Income accrued on investment                      | 41,335               | 51,596           | 57                    | 822                 | 525                   | 523            | <b>94,858</b>     |
| Divident Receivable                               | 152                  | –                | 774                   | –                   | 5                     | –              | <b>931</b>        |
| Unit Collection account                           | 75,735               | 42,677           | 92,353                | 1,275               | 867                   | 12             | <b>212,919</b>    |
| Outstanding Sale Contracts                        | 29,699               | 17,458           | 26,585                | 289                 | 3,631                 | –              | <b>77,662</b>     |
| Other Assets                                      | 2                    | –                | (1)                   | –                   | (1)                   | 2              | <b>2</b>          |
| <b>Total</b>                                      | <b>149,807</b>       | <b>112,634</b>   | <b>184,291</b>        | <b>2,445</b>        | <b>5,092</b>          | <b>607</b>     | <b>454,876</b>    |
| <b>Less: Current Liabilities &amp; Provisions</b> |                      |                  |                       |                     |                       |                |                   |
| Outstanding purchase contract                     | 90,409               | 78,311           | 202,012               | 979                 | 4,109                 | 2,447          | <b>378,267</b>    |
| Other current liabilities                         | 6,559                | 3,574            | 7,466                 | 49                  | 57                    | 37             | <b>17,742</b>     |
| <b>Net Current Assets</b>                         | <b>52,839</b>        | <b>30,749</b>    | <b>(25,187)</b>       | <b>1,417</b>        | <b>926</b>            | <b>(1,877)</b> | <b>58,867</b>     |
| <b>Total</b>                                      | <b>4,858,845</b>     | <b>3,065,790</b> | <b>5,213,307</b>      | <b>51,080</b>       | <b>57,974</b>         | <b>53,481</b>  | <b>13,300,477</b> |

**FUND BALANCE SHEET as at March 31, 2006 (Contd.)**

(Rs. '000)

| Particulars                                       | Linked Group Funds |               |                 |                        |                |                                 |                              | Total            | Grand Total       |
|---|--------------------|---------------|-----------------|------------------------|----------------|---------------------------------|------------------------------|------------------|-------------------|
|   | Balanced           | Income        | Short-Term Debt | Capital Guarantee Fund | Growth         | Capital Guarantee Balance Fund* | Capital Guarantee Debt Fund* |                  |                   |
| <b>SOURCES OF FUNDS</b>                           |                    |               |                 |                        |                |                                 |                              |                  |                   |
| <b>Policyholders' Funds:</b>                      |                    |               |                 |                        |                |                                 |                              |                  |                   |
| Policy holder contribution                        | 2,285,736          | 62,645        | 742,934         | 14,895                 | 183,899        | 2,068                           | 100                          | 3,292,277        | 56,086,129        |
| Revenue Account                                   | 210,841            | 4,321         | 26,625          | 737                    | 22,483         | 151                             | 2                            | 265,160          | 14,702,323        |
| <b>Total</b>                                      | <b>2,496,577</b>   | <b>66,966</b> | <b>769,559</b>  | <b>15,632</b>          | <b>206,382</b> | <b>2,219</b>                    | <b>102</b>                   | <b>3,557,437</b> | <b>70,788,452</b> |
| <b>APPLICATION OF FUNDS</b>                       |                    |               |                 |                        |                |                                 |                              |                  |                   |
| <b>Investments</b>                                |                    |               |                 |                        |                |                                 |                              |                  |                   |
| Government Securities                             | 170,085            | 6,490         | –               | –                      | 7,416          | 60                              | 7                            | 184,058          | 2,266,003         |
| Equities  | 435,136            | –             | –               | –                      | 112,476        | 435                             | –                            | 548,047          | 41,764,416        |
| Debentures & Bonds                                | 818,374            | 35,798        | 286,535         | 8,418                  | 39,161         | 428                             | 25                           | 1,188,739        | 12,633,657        |
| Certificate of Deposit                            | 242,371            | 7,007         | 105,524         | 52                     | 20,995         | 429                             | 20                           | 376,398          | 2,403,895         |
| Commercial Paper                                  | 222,454            | 5,321         | 69,353          | 2,671                  | 9,702          | 517                             | 26                           | 310,044          | 2,964,969         |
| Fixed Deposits                                    | 407,000            | 11,960        | 122,700         | 2,769                  | 20,500         | 320                             | 20                           | 565,269          | 6,425,800         |
| Mutual Fund                                       | –                  | –             | –               | –                      | 4,000          | –                               | –                            | 4,000            | 620,000           |
| <b>Total</b>                                      | <b>2,295,420</b>   | <b>66,576</b> | <b>584,112</b>  | <b>13,910</b>          | <b>214,250</b> | <b>2,189</b>                    | <b>98</b>                    | <b>3,176,555</b> | <b>69,078,740</b> |
| <b>Current Assets</b>                             |                    |               |                 |                        |                |                                 |                              |                  |                   |
| Money at Call                                     | –                  | –             | –               | –                      | –              | –                               | –                            | –                | –                 |
| Bank Balances-in current account                  | 2,396              | 37            | 1,281           | 63                     | 272            | 13                              | 1                            | 4,063            | 543,644           |
| Income accrued on investment                      | 25,325             | 1,202         | 9,047           | 276                    | 683            | 6                               | 1                            | 36,540           | 403,547           |
| Divident Receivable                               | 40                 | –             | –               | –                      | 20             | –                               | –                            | 60               | 6,598             |
| Unit Collection account                           | 220,842            | (1,103)       | 175,588         | 1,399                  | 6,142          | 10                              | 1                            | 402,879          | 2,777,555         |
| Outstanding Sale Contracts                        | 14,891             | 1,461         | –               | –                      | 1,031          | 40                              | 6                            | 17,429           | 473,444           |
| Other Assets                                      | (2)                | (1)           | 1               | (2)                    | (1)            | (1)                             | (1)                          | (7)              | 9                 |
| <b>Total</b>                                      | <b>263,492</b>     | <b>1,596</b>  | <b>185,917</b>  | <b>1,736</b>           | <b>8,147</b>   | <b>68</b>                       | <b>8</b>                     | <b>460,964</b>   | <b>4,204,797</b>  |
| <b>Less: Current Liabilities &amp; Provisions</b> |                    |               |                 |                        |                |                                 |                              |                  |                   |
| Outstanding purchase contract                     | 58,733             | 1,112         | –               | –                      | 15,697         | 34                              | 4                            | 75,580           | 2,398,171         |
| Other current liabilities                         | 3,602              | 94            | 470             | 14                     | 318            | 4                               | –                            | 4,502            | 96,912            |
| <b>Net Current Assets</b>                         | <b>201,157</b>     | <b>390</b>    | <b>185,447</b>  | <b>1,722</b>           | <b>(7,868)</b> | <b>30</b>                       | <b>4</b>                     | <b>380,882</b>   | <b>1,709,714</b>  |
| <b>Total</b>                                      | <b>2,496,577</b>   | <b>66,966</b> | <b>769,559</b>  | <b>15,632</b>          | <b>206,382</b> | <b>2,219</b>                    | <b>102</b>                   | <b>3,557,437</b> | <b>70,788,454</b> |

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007**  
**Form A-RA(UL)**

(Rs. '000)

| Particulars  | Schedule | Linked Funds     |                |                   |                 |              |                |                    |                            |                |              | Total         |                   |  |  |  |
|--|----------|------------------|----------------|-------------------|-----------------|--------------|----------------|--------------------|----------------------------|----------------|--------------|---------------|-------------------|--|--|--|
|  |          | Balancer         | Protector      | Maximiser         | Cash Plus       | Secure Plus  | Preserver      | Invest Shield Life | New Invest Shield Balanced | Flexi Balanced | Flexi Growth |               |                   |  |  |  |
| <b>Income from investments</b>   |          |                  |                |                   |                 |              |                |                    |                            |                |              |               |                   |  |  |  |
| Interest income  |          | 729,101          | 487,380        | 20,730            | 29,944          | 6,751        | 44,516         | 17,793             | 4,423                      | 146            |              | 3,229         | 1,344,013         |  |  |  |
| Dividend income  |          | 106,363          | -              | 629,804           | -               | 9            | -              | 1,408              | 413                        | 16             |              | 943           | 738,956           |  |  |  |
| Profit/loss on sale of investment  |          | 665,432          | (8,801)        | 1,981,578         | 3,673           | 473          | 29,699         | 10,888             | 1,264                      | 19             |              | 619           | 2,684,844         |  |  |  |
| Profit/loss on inter fund transfer/ sale of investment                   |          | 8,094            | 450            | 1,233             | 110             | 22           | 13,244         | -                  | 82                         | -              |              | -             | 23,235            |  |  |  |
| Appropriation / Expropriation Adjustment Account                         |          | 43,233           | (376)          | 203,704           | 1,651           | 276          | (63)           | 1,115              | 703                        | 167            |              | 6,004         | 256,414           |  |  |  |
| Unrealised Gain/loss*  |          | 87,567           | 24,152         | 1,293,981         | 572             | 199          | 13,051         | 15,166             | 10,276                     | 163            |              | 2,467         | 1,447,594         |  |  |  |
| <b>Total Income (A)</b>  |          | <b>1,639,790</b> | <b>502,805</b> | <b>4,131,030</b>  | <b>35,950</b>   | <b>7,730</b> | <b>100,447</b> | <b>46,370</b>      | <b>17,161</b>              | <b>511</b>     |              | <b>13,262</b> | <b>6,495,056</b>  |  |  |  |
| Fund management charges  |          | 351,512          | 96,820         | 886,074           | 5,722           | 1,255        | 9,027          | 4,532              | 1,562                      | 24             |              | 533           | 1,357,061         |  |  |  |
| Other charges:   | F-5      | 246,066          | 91,809         | 695,402           | 51,204          | 6,280        | 12,910         | 44,460             | 20,837                     | 423            |              | 8,215         | 1,177,606         |  |  |  |
| <b>Total Expenditure (B)</b>   |          | <b>597,578</b>   | <b>188,629</b> | <b>1,581,476</b>  | <b>56,926</b>   | <b>7,535</b> | <b>21,937</b>  | <b>48,992</b>      | <b>22,399</b>              | <b>447</b>     |              | <b>8,748</b>  | <b>2,534,667</b>  |  |  |  |
| <b>Excess of Income over Expenditure/(Expenditure over Income) (A-B)</b> |          | <b>1,042,212</b> | <b>314,176</b> | <b>2,549,554</b>  | <b>(20,976)</b> | <b>195</b>   | <b>78,510</b>  | <b>(2,622)</b>     | <b>(5,238)</b>             | <b>64</b>      |              | <b>4,514</b>  | <b>3,960,389</b>  |  |  |  |
| Balance at the beginning of the year                                     |          | 2,826,169        | 411,002        | 8,367,371         | 6,978           | 2,899        | 48,967         | 20,744             | -                          | -              |              | -             | 11,684,130        |  |  |  |
| <b>Balance at the end of the year</b>                                    |          | <b>3,868,381</b> | <b>725,178</b> | <b>10,916,925</b> | <b>(13,998)</b> | <b>3,094</b> | <b>127,477</b> | <b>18,122</b>      | <b>(5,238)</b>             | <b>64</b>      |              | <b>4,514</b>  | <b>15,644,519</b> |  |  |  |

\* Net change in mark to market value of investments.

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007 (Contd.)**  
**Form A-RA(UL)**

(Rs. '000)

| Particulars  | Schedule | Linked Pension Funds |                  |                       |                     |              |                       |                |              | Total |  |                  |
|--|----------|----------------------|------------------|-----------------------|---------------------|--------------|-----------------------|----------------|--------------|-------|--|------------------|
|  |          | Balancer             | Protector Income | Maximiser Fund Growth | Secure Plus Pension | Preserver    | Invest Shield Pension | Flexi Balanced | Flexi Growth |       |  |                  |
| <b>Income from investments</b>   |          |                      |                  |                       |                     |              |                       |                |              |       |  |                  |
| Interest income  |          | 210,351              | 203,482          | 5,669                 | 3,696               | 2,163        | 3,872                 | 64             | 1,508        |       |  | 430,805          |
| Dividend income  |          | 31,213               | -                | 107,486               | -                   | -            | 334                   | 7              | 412          |       |  | 139,452          |
| Profit/loss on sale of investment  |          | 226,449              | (3,529)          | 385,215               | 143                 | 2,223        | 3,163                 | 9              | 244          |       |  | 613,917          |
| Profit/loss on inter fund transfer/ sale of investment                   |          | 1,787                | 5,263            | 3,892                 | 127                 | 294          | 7                     | -              | -            |       |  | 11,370           |
| Appropriation / Expropriation Adjustment Account                         |          | 13,490               | (160)            | 41,848                | 147                 | 4            | 237                   | 73             | 2,711        |       |  | 58,350           |
| Unrealised Gain/loss*  |          | 23,907               | 11,363           | 178,454               | 174                 | 646          | 1,885                 | 184            | 806          |       |  | 217,419          |
| <b>Total Income (A)</b>  |          | <b>507,197</b>       | <b>216,419</b>   | <b>722,564</b>        | <b>4,287</b>        | <b>5,330</b> | <b>9,498</b>          | <b>337</b>     | <b>5,681</b> |       |  | <b>1,471,313</b> |
| Fund management charges  |          | 88,339               | 43,107           | 138,403               | 688                 | 473          | 996                   | 5              | 176          |       |  | 272,187          |
| Other charges:   | F-5      | 40,535               | 13,294           | 79,172                | 1,043               | 389          | 3,542                 | 76             | 2,366        |       |  | 140,417          |
| <b>Total Expenditure (B)</b>   |          | <b>128,874</b>       | <b>56,401</b>    | <b>217,575</b>        | <b>1,731</b>        | <b>862</b>   | <b>4,538</b>          | <b>81</b>      | <b>2,542</b> |       |  | <b>412,604</b>   |
| <b>Excess of Income over Expenditure/(Expenditure over Income) (A-B)</b> |          | <b>378,323</b>       | <b>160,018</b>   | <b>504,989</b>        | <b>2,556</b>        | <b>4,468</b> | <b>4,960</b>          | <b>256</b>     | <b>3,139</b> |       |  | <b>1,058,709</b> |
| Balance at the beginning of the year                                     |          | 895,176              | 148,846          | 1,698,557             | 1,676               | 3,262        | 5,517                 | -              | -            |       |  | 2,753,034        |
| <b>Balance at the end of the year</b>                                    |          | <b>1,273,499</b>     | <b>308,864</b>   | <b>2,203,546</b>      | <b>4,232</b>        | <b>7,730</b> | <b>10,477</b>         | <b>256</b>     | <b>3,139</b> |       |  | <b>3,811,743</b> |

\* Net change in mark to market value of investments.

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007 (Contd.)**  
**Form A-RA(UL)**

(Rs. '000)

| Particulars  | Schedule | Linked Group Funds |               |                 |                                   |                                 |                             |                |                          |                |                   | Grand Total |  |
|--|----------|--------------------|---------------|-----------------|-----------------------------------|---------------------------------|-----------------------------|----------------|--------------------------|----------------|-------------------|-------------|--|
|  |          | Balanced           | Income        | Short Term Debt | Capital Guarantee Short Term Debt | Capital Guarantee Balanced Fund | Capital Guarantee Debt Fund | Growth         | Capital Guarantee Growth | Total          |                   |             |  |
| <b>Income from investments</b>   |          |                    |               |                 |                                   |                                 |                             |                |                          |                |                   |             |  |
| Interest income  |          | 182,643            | 9,270         | 38,644          | 3,337                             | 6,610                           | 63                          | 17,123         | 132                      | 257,822        | 2,032,640         |             |  |
| Dividend income  |          | 9,703              | -             | -               | -                                 | 343                             | -                           | 5,422          | 15                       | 15,483         | 893,891           |             |  |
| Profit/loss on sale of investment  |          | 82,359             | 577           | 8,243           | 601                               | 3,094                           | 7                           | 31,864         | 33                       | 126,778        | 3,425,539         |             |  |
| Profit/loss on inter fund transfer/ sale of investment                     |          | 5,472              | (138)         | 2,613           | 32                                | 301                             | 3                           | 949            | -                        | 9,232          | 43,837            |             |  |
| Appropriation / Expropriation Adjustment Account                           |          | (8,818)            | 21            | 93              | 18                                | 427                             | -                           | 2,659          | 28                       | (5,572)        | 309,192           |             |  |
| Unrealised Gain/loss*  |          | 17,136             | 1,328         | 12,472          | 374                               | 7,360                           | (2)                         | 34,791         | 93                       | 73,552         | 1,738,565         |             |  |
| <b>Total Income (A)</b>  |          | <b>288,495</b>     | <b>11,058</b> | <b>62,065</b>   | <b>4,362</b>                      | <b>18,135</b>                   | <b>71</b>                   | <b>92,808</b>  | <b>301</b>               | <b>477,295</b> | <b>8,443,664</b>  |             |  |
| Fund management charges#   |          | 50,200             | 1,936         | 9,150           | 607                               | 2,863                           | 16                          | 8,997          | 91                       | 73,860         | 1,703,108         |             |  |
| Other charges:   | F-5      | -                  | -             | -               | -                                 | -                               | -                           | -              | -                        | -              | 1,318,023         |             |  |
| <b>Total Expenditure (B)</b>   |          | <b>50,200</b>      | <b>1,936</b>  | <b>9,150</b>    | <b>607</b>                        | <b>2,863</b>                    | <b>16</b>                   | <b>8,997</b>   | <b>91</b>                | <b>73,860</b>  | <b>3,021,131</b>  |             |  |
| <b>Excess of Income over Expenditure / (Expenditure over Income) (A-B)</b> |          | <b>238,295</b>     | <b>9,122</b>  | <b>52,915</b>   | <b>3,755</b>                      | <b>15,272</b>                   | <b>55</b>                   | <b>83,811</b>  | <b>210</b>               | <b>403,435</b> | <b>5,422,533</b>  |             |  |
| Balance at the beginning of the year                                       |          | 210,841            | 4,321         | 26,625          | 737                               | 151                             | 2                           | 22,483         | -                        | 265,160        | 14,702,324        |             |  |
| <b>Balance at the end of the year</b>                                      |          | <b>449,136</b>     | <b>13,443</b> | <b>79,540</b>   | <b>4,492</b>                      | <b>15,423</b>                   | <b>57</b>                   | <b>106,294</b> | <b>210</b>               | <b>668,595</b> | <b>20,124,857</b> |             |  |

\* Net change in mark to market value of investments.

# Rs. 57,990 thousand on account of year end adjustment for fund management charges (of group business) recovered is not included above and shown under Policyholders' Contribution in Schedule F-1.

**BREAK UP OF OTHER EXPENSES UNDER ULIP**  
**Schedule: F- 5**  
**OTHER EXPENSES\***

(Rs. '000)

| Particulars                  | Linked Funds   |               |                |               |              |               |                    |                            |                |              | Total            |
|------------------------------|----------------|---------------|----------------|---------------|--------------|---------------|--------------------|----------------------------|----------------|--------------|------------------|
|                              | Balancer       | Protector     | Maximiser      | Cash Plus     | Secure Plus  | Preserver     | Invest Shield Life | New Invest Shield Balanced | Flexi Balanced | Flexi Growth |                  |
| Policy Administration charge | 14,933         | 3,106         | 64,057         | 19,450        | 3,076        | 483           | 19,528             | 14,444                     | 66             | 1,681        | 140,824          |
| Surrender charge*            | -              | -             | -              | -             | -            | -             | -                  | -                          | -              | -            | -                |
| Switching charge*            | -              | -             | -              | -             | -            | -             | -                  | -                          | -              | -            | -                |
| Mortality charge #           | 198,817        | 77,155        | 529,807        | 31,411        | 3,204        | 11,713        | 22,030             | 6,393                      | 296            | 5,079        | 885,905          |
| Rider Premium charge #       | 32,316         | 11,548        | 101,538        | 343           | -            | 714           | 2,902              | -                          | 61             | 1,455        | 150,877          |
| Partial withdrawal charge    | -              | -             | -              | -             | -            | -             | -                  | -                          | -              | -            | -                |
| Miscellaneous charge         | -              | -             | -              | -             | -            | -             | -                  | -                          | -              | -            | -                |
| <b>Total</b>                 | <b>246,066</b> | <b>91,809</b> | <b>695,402</b> | <b>51,204</b> | <b>6,280</b> | <b>12,910</b> | <b>44,460</b>      | <b>20,837</b>              | <b>423</b>     | <b>8,215</b> | <b>1,177,606</b> |

\* Surrender &amp; Switch charges, as not available at fund level, have been shown under the schedule (F-1) for Policyholders' contribution.

# Gross of Service Tax.

**BREAK UP OF OTHER EXPENSES UNDER ULIP**  
**Schedule: F- 5**  
**OTHER EXPENSES\* (Contd.)**

(Rs. '000)

| Particulars                  | Linked Pension Funds |                  |                       |                     |            |                       |                |              |                |   | Total |
|------------------------------|----------------------|------------------|-----------------------|---------------------|------------|-----------------------|----------------|--------------|----------------|---|-------|
|                              | Balancer             | Protector Income | Maximiser Fund Growth | Secure Plus Pension | Preserver  | Invest Shield Pension | Flexi Balanced | Flexi Growth | Total          |   |       |
| Policy Administration charge | 27,088               | 4,435            | 56,499                | 716                 | 219        | 2,441                 | 61             | 1,945        | 93,404         |   |       |
| Surrender charge*            | -                    | -                | -                     | -                   | -          | -                     | -              | -            | -              | - |       |
| Switching charge*            | -                    | -                | -                     | -                   | -          | -                     | -              | -            | -              | - |       |
| Mortality charge #           | 11,210               | 7,298            | 18,659                | 327                 | 145        | 945                   | 13             | 364          | 38,961         |   |       |
| Rider Premium charge #       | 2,237                | 1,561            | 4,014                 | -                   | 25         | 156                   | 2              | 57           | 8,052          |   |       |
| Partial withdrawal charge    | -                    | -                | -                     | -                   | -          | -                     | -              | -            | -              | - |       |
| Miscellaneous charge         | -                    | -                | -                     | -                   | -          | -                     | -              | -            | -              | - |       |
| <b>Total</b>                 | <b>40,535</b>        | <b>13,294</b>    | <b>79,172</b>         | <b>1,043</b>        | <b>389</b> | <b>3,542</b>          | <b>76</b>      | <b>2,366</b> | <b>140,417</b> |   |       |

(Rs. '000)

| Particulars                  | Linked Group Funds |          |                 |                                   |                                 |                             |          |                          |          |                  | Grand Total |
|------------------------------|--------------------|----------|-----------------|-----------------------------------|---------------------------------|-----------------------------|----------|--------------------------|----------|------------------|-------------|
|                              | Balanced           | Income   | Short-Term Debt | Capital Guarantee Short-Term Debt | Capital Guarantee Balanced Fund | Capital Guarantee Debt Fund | Growth   | Capital Guarantee Growth | Total    |                  |             |
| Policy Administration charge | -                  | -        | -               | -                                 | -                               | -                           | -        | -                        | -        | 234,228          |             |
| Surrender charge*            | -                  | -        | -               | -                                 | -                               | -                           | -        | -                        | -        | -                |             |
| Switching charge*            | -                  | -        | -               | -                                 | -                               | -                           | -        | -                        | -        | -                |             |
| Mortality charge #           | -                  | -        | -               | -                                 | -                               | -                           | -        | -                        | -        | 924,866          |             |
| Rider Premium charge #       | -                  | -        | -               | -                                 | -                               | -                           | -        | -                        | -        | 158,929          |             |
| Partial withdrawal charge    | -                  | -        | -               | -                                 | -                               | -                           | -        | -                        | -        | -                |             |
| Miscellaneous charge         | -                  | -        | -               | -                                 | -                               | -                           | -        | -                        | -        | -                |             |
| <b>Total</b>                 | <b>-</b>           | <b>-</b> | <b>-</b>        | <b>-</b>                          | <b>-</b>                        | <b>-</b>                    | <b>-</b> | <b>-</b>                 | <b>-</b> | <b>1,318,023</b> |             |

\* Surrender & Switch charges, as not available at fund level, have been shown under the schedule (F-1) for Policyholders' contribution

# Gross of Service Tax



**FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED March 31, 2006**

(Rs. '000)

| Particulars   | Linked Funds     |                |                  |               |              |              |               | Total             |
|---|------------------|----------------|------------------|---------------|--------------|--------------|---------------|-------------------|
|   | Balancer         | Protector      | Maximiser        | Preserver     | Cash Plus    | Secure Plus  | Invest Shield |                   |
| <b>Income from Investments</b>  |                  |                |                  |               |              |              |               |                   |
| Interest income   | 379,362          | 392,296        | 12,239           | 24,078        | 7,273        | 2,808        | 3,744         | <b>821,800</b>    |
| Dividend income   | 55,939           | –              | 153,684          | –             | –            | 7            | 220           | <b>209,850</b>    |
| Profit/loss on sale of Investment   | 364,582          | (30,188)       | 855,070          | 17,815        | 480          | 230          | 5,627         | <b>1,213,616</b>  |
| Unrealised Gain/loss  | 1,808,804        | (72,338)       | 6,781,343        | 8,046         | (240)        | (108)        | 12,429        | <b>8,537,936</b>  |
| Miscellaneous Income  | 90               | 90             | 1                | –             | –            | –            | –             | <b>181</b>        |
| <b>Total Income (A)</b>   | <b>2,608,777</b> | <b>289,860</b> | <b>7,802,337</b> | <b>49,939</b> | <b>7,513</b> | <b>2,937</b> | <b>22,020</b> | <b>10,783,383</b> |
| Fund management charges   | 193,826          | 83,516         | 244,071          | 5,867         | 1,748        | 630          | 1,245         | <b>530,903</b>    |
| <b>Total Expenditure (B)</b>  | <b>193,826</b>   | <b>83,516</b>  | <b>244,071</b>   | <b>5,867</b>  | <b>1,748</b> | <b>630</b>   | <b>1,245</b>  | <b>530,903</b>    |
| <b>Excess of Income over Expenditure/ (Expenditure over Income) (A-B)</b> | <b>2,414,951</b> | <b>206,344</b> | <b>7,558,266</b> | <b>44,072</b> | <b>5,765</b> | <b>2,307</b> | <b>20,775</b> | <b>10,252,480</b> |
| Balance at the beginning of the year                                      | 411,218          | 204,658        | 809,104          | 4,895         | 1,213        | 592          | (31)          | <b>1,431,649</b>  |
| <b>Balance at the end of the year</b>                                     | <b>2,826,169</b> | <b>411,002</b> | <b>8,367,370</b> | <b>48,967</b> | <b>6,978</b> | <b>2,899</b> | <b>20,744</b> | <b>11,684,129</b> |

(Rs. '000)

| Particulars   | Linked Pension Funds |                  |                       |                       |                       |              | Total            |
|---|----------------------|------------------|-----------------------|-----------------------|-----------------------|--------------|------------------|
|   | Balancer             | Protector Income | Maximiser fund-Growth | Secure Plus - Pension | Invest Shield-Pension | Preserver    |                  |
| <b>Income from Investments</b>  |                      |                  |                       |                       |                       |              |                  |
| Interest income   | 120,823              | 167,579          | 2,251                 | 2,021                 | 1,018                 | 1,514        | <b>295,206</b>   |
| Dividend income   | 18,160               | –                | 33,667                | –                     | 84                    | –            | <b>51,911</b>    |
| Profit/loss on sale of Investment   | 125,545              | (16,835)         | 202,959               | (23)                  | 1,501                 | 1,142        | <b>314,289</b>   |
| Unrealised Gain/loss  | 551,621              | (27,431)         | 1,319,927             | (248)                 | 3,270                 | 546          | <b>1,847,685</b> |
| Miscellaneous Income  | 36                   | 36               | –                     | –                     | –                     | –            | <b>72</b>        |
| <b>Total Income (A)</b>   | <b>816,185</b>       | <b>123,349</b>   | <b>1,558,804</b>      | <b>1,750</b>          | <b>5,873</b>          | <b>3,202</b> | <b>2,509,163</b> |
| Fund management charges   | 57,254               | 38,221           | 49,175                | 426                   | 326                   | 377          | <b>145,779</b>   |
| <b>Total Expenditure (B)</b>  | <b>57,254</b>        | <b>38,221</b>    | <b>49,175</b>         | <b>426</b>            | <b>326</b>            | <b>377</b>   | <b>145,779</b>   |
| <b>Excess of Income over Expenditure/ (Expenditure over Income) (A-B)</b> | <b>758,931</b>       | <b>85,128</b>    | <b>1,509,629</b>      | <b>1,324</b>          | <b>5,547</b>          | <b>2,825</b> | <b>2,363,384</b> |
| Balance at the beginning of the year                                      | 136,245              | 63,718           | 188,928               | 352                   | (30)                  | 437          | <b>389,650</b>   |
| <b>Balance at the end of the year</b>                                     | <b>895,176</b>       | <b>148,846</b>   | <b>1,698,557</b>      | <b>1,676</b>          | <b>5,517</b>          | <b>3,262</b> | <b>2,753,034</b> |

(Rs. '000)

| Particulars   | Linked Group Funds |              |                 |                        |               |                                  |                               |                | Grand Total       |
|---|--------------------|--------------|-----------------|------------------------|---------------|----------------------------------|-------------------------------|----------------|-------------------|
|   | Balanced           | Income       | Short Term Debt | Capital Guarantee Fund | Growth        | Capital Guarantee Balance Fund * | Capital Guarantee Debt Fund * | Total          |                   |
| <b>Income from Investments</b>  |                    |              |                 |                        |               |                                  |                               |                |                   |
| Interest income   | 65,156             | 5,251        | 31,334          | 597                    | 1,022         | 24                               | 1                             | <b>103,385</b> | <b>1,220,391</b>  |
| Dividend income   | 3,368              | –            | –               | –                      | 209           | 1                                | –                             | <b>3,578</b>   | <b>265,339</b>    |
| Profit/loss on sale of Investment   | 27,739             | (479)        | 2,753           | 202                    | 1,196         | 31                               | 1                             | <b>31,443</b>  | <b>1,559,348</b>  |
| Unrealised Gain/loss  | 113,016            | (400)        | (4,844)         | (137)                  | 20,175        | 116                              | 1                             | <b>127,927</b> | <b>10,513,548</b> |
| Miscellaneous Income  | 18                 | –            | –               | –                      | –             | –                                | –                             | <b>18</b>      | <b>271</b>        |
| <b>Total Income (A)</b>   | <b>209,297</b>     | <b>4,372</b> | <b>29,243</b>   | <b>662</b>             | <b>22,602</b> | <b>172</b>                       | <b>3</b>                      | <b>266,351</b> | <b>13,558,897</b> |
| Fund management charges   | 25,807             | 1,251        | 5,478           | 142                    | 1,059         | 21                               | 1                             | <b>33,759</b>  | <b>710,441</b>    |
| <b>Total Expenditure (B)</b>  | <b>25,807</b>      | <b>1,251</b> | <b>5,478</b>    | <b>142</b>             | <b>1,059</b>  | <b>21</b>                        | <b>1</b>                      | <b>33,759</b>  | <b>710,441</b>    |
| <b>Excess of Income over Expenditure/ (Expenditure over Income) (A-B)</b> | <b>183,490</b>     | <b>3,121</b> | <b>23,765</b>   | <b>520</b>             | <b>21,543</b> | <b>151</b>                       | <b>2</b>                      | <b>232,592</b> | <b>12,848,456</b> |
| Balance at the beginning of the year                                      | 27,351             | 1,200        | 2,860           | 217                    | 940           | –                                | –                             | <b>32,568</b>  | <b>1,853,867</b>  |
| <b>Balance at the end of the year</b>                                     | <b>210,841</b>     | <b>4,321</b> | <b>26,625</b>   | <b>737</b>             | <b>22,483</b> | <b>151</b>                       | <b>2</b>                      | <b>265,160</b> | <b>14,702,323</b> |

\*These schemes have been launched during the year - Hence previous year figures are Nil.

### 3.20 Assets held to cover Policyholders' Liability

The Policyholders' liabilities including linked fund aggregating Rs. 148,418,907 thousand as at March 31, 2007 are adequately backed by assets as at March 31, 2007 as shown below:

(Rs. '000)

| Description  | Par Life          | Par Pension      | Non-Par          | Annuities Non-Par | Health        | Linked Life Non Unit | Linked Life Unit  | Linked Pension Non Unit | Linked Pension Unit | Linked Group Non Unit | Linked Group Unit | Total              |
|--|-------------------|------------------|------------------|-------------------|---------------|----------------------|-------------------|-------------------------|---------------------|-----------------------|-------------------|--------------------|
| <b>Policyholders' Liabilities as per Balance Sheet (A)</b> | 9,845,752         | 2,946,840        | 2,095,473        | 2,204,191         | 95,030        | 403,733              | 97,821,184        | 42,410                  | 24,211,957          | 22,744                | 8,729,593         | 148,418,907        |
| <b>Assets held to cover Policyholders' Liabilities</b>     |                   |                  |                  |                   |               |                      |                   |                         |                     |                       |                   |                    |
| Investments (As per Schedule-SA & 8B)                      | 10,982,180        | 3,477,973        | 2,486,623        | 2,175,638         | 194,950       | 3,202,910            | 97,100,573        | 836,071                 | 23,910,882          | 54,738                | 8,053,316         | 152,485,854        |
| Fair Value Change Account                                  | (748,302)         | (271,114)        | —                | 4,420             | —             | —                    | —                 | —                       | —                   | —                     | —                 | (1,014,996)        |
| Revaluation Reserve  | (158,497)         | (157,822)        | —                | —                 | —             | —                    | —                 | —                       | —                   | —                     | —                 | (316,319)          |
| Net Investments  | 10,075,381        | 3,049,037        | 2,486,623        | 2,180,058         | 194,950       | 3,202,910            | 97,100,573        | 836,071                 | 23,910,882          | 54,738                | 8,053,316         | 151,154,539        |
| Current Assets and Loans (As per Note 3.17 & 3.18)         | 377,587           | 89,472           | 169,798          | 41,707            | 40,559        | 1,550,897            | 3,702,932         | 249,327                 | 1,158,220           | 18,147                | 728,387           | 8,127,033          |
| Less: Current Liabilities (As per Note 3.17 & 3.18)        | (335,215)         | (68,265)         | (232,206)        | (17,574)          | (140,479)     | (4,350,074)          | (1,632,434)       | (1,042,988)             | (446,595)           | (50,141)              | (52,110)          | (8,368,081)        |
| <b>Total Expenditure (B)</b>                               | <b>10,117,753</b> | <b>3,070,244</b> | <b>2,434,215</b> | <b>2,204,191</b>  | <b>95,030</b> | <b>403,733</b>       | <b>99,171,071</b> | <b>42,410</b>           | <b>24,622,507</b>   | <b>22,744</b>         | <b>8,729,593</b>  | <b>150,913,491</b> |

The Policyholders' liabilities including linked fund aggregating Rs. 81,221,054 thousand as at March 31, 2006 are adequately backed by assets as at March 31, 2006 as shown below:

(Rs. '000)

| Description  | Par Life         | Par Pension      | Non-Par          | Annuities Non-Par | Health     | Linked Life Non Unit | Linked Life Unit  | Linked Pension Non Unit | Linked Pension Unit | Linked Group Non Unit | Linked Group Unit | Total             |
|--|------------------|------------------|------------------|-------------------|------------|----------------------|-------------------|-------------------------|---------------------|-----------------------|-------------------|-------------------|
| <b>Policyholders' Liabilities as per Balance Sheet (A)</b> | 6,976,019        | 2,307,727        | 1,539,822        | 58,269            | 465        | 270,312              | 53,317,873        | 54,277                  | 13,120,979          | 17,875                | 3,557,436         | 81,221,054        |
| <b>Assets held to cover Policyholders' Liabilities</b>     |                  |                  |                  |                   |            |                      |                   |                         |                     |                       |                   |                   |
| Investments (As per Schedule-SA & 8B)                      | 7,954,033        | 2,757,447        | 1,492,338        | 55,822            | 471        | 205,800              | 52,660,574        | 35,584                  | 13,241,611          | 13,055                | 3,176,554         | 81,595,289        |
| Fair Value Change Account                                  | (919,108)        | (327,588)        | —                | —                 | —          | —                    | —                 | —                       | —                   | —                     | —                 | (1,246,696)       |
| Net Investments  | 7,034,925        | 2,429,859        | 1,492,338        | 55,822            | 471        | 205,800              | 52,660,574        | 35,584                  | 13,241,611          | 13,055                | 3,176,554         | 80,346,593        |
| Current Assets and Loans (As per Note 3.17 & 3.18)         | 205,144          | 75,874           | 52,833           | 2,447             | 20         | 81,227               | 3,288,957         | 18,529                  | 454,875             | 4,971                 | 460,964           | 4,646,141         |
| Less: Current Liabilities (As per Note 3.17 & 3.18)        | (78,210)         | (41,580)         | (5,349)          | —                 | (26)       | (16,715)             | (2,018,991)       | (136)                   | (396,008)           | (151)                 | (80,082)          | (2,637,248)       |
| <b>Total Expenditure (B)</b>                               | <b>7,161,859</b> | <b>2,464,153</b> | <b>1,539,822</b> | <b>58,269</b>     | <b>465</b> | <b>270,312</b>       | <b>53,930,540</b> | <b>54,277</b>           | <b>13,300,478</b>   | <b>17,875</b>         | <b>3,557,436</b>  | <b>82,355,486</b> |



### 3.21 Employee benefits

#### Provision for staff benefits as per revised AS 15:

##### (a) Defined Contribution Plans:

The amount recognised as an expense during the year is Rs. 128,275 thousand.

##### (b) Defined Benefit Plans:

| Particulars   | (Rs. '000)      |
|---|-----------------|
| <b>Change in Defined Benefit Obligation:</b>                                      |                 |
| Opening obligations as at April 1, 2006   | 39,278          |
| Service cost  | 13,615          |
| Interest cost   | 2,499           |
| Actuarial (gain)/loss   | 9,730           |
| Benefits paid   | (2,746)         |
| <b>Present value of the defined benefit obligations at March 31, 2007 (A)</b>     | <b>62,376</b>   |
| <b>Change in Plan Asset:</b>  |                 |
| Opening plan assets, at fair value as at April 1, 2006                            | 39,822          |
| Expected return on plan assets  | 2,906           |
| Actuarial gain/(loss)   | 4,071           |
| Contributions   | –               |
| Benefits paid   | (2,746)         |
| <b>Fair value of plan assets at March 31, 2007 (B)</b>                            | <b>44,053</b>   |
| <b>Cost for the year ended March 31, 2007:</b>                                    |                 |
| Service cost  | 13,071          |
| Interest cost   | 2,499           |
| Expected return on plan assets  | (2,906)         |
| Actuarial (gain)/loss   | 5,659           |
| <b>Total net cost recognised as employee remuneration</b>                         | <b>18,323</b>   |
| <b>Reconciliation of Benefit Obligations &amp; Planned Assets for the period:</b> |                 |
| Present value of the defined benefit obligations at March 31, 2007 (A)            | 62,376          |
| Fair value of plan assets at March 31, 2007 (B)                                   | 44,053          |
| <b>Net asset/(liability) as at March 31, 2007 recognised in Balance Sheet</b>     | <b>(18,323)</b> |
| <b>Investment details of plan assets:</b>   |                 |
| The plan assets are invested in insurer managed funds.                            |                 |
| <b>Assumptions:</b>   |                 |
| Discount rate   | 7.85%           |
| Salary escalation rate  | 7.00%           |
| Estimated rate of return on plan assets   | 7.50%           |

### 3.22 Employee Stock Option Scheme (“ESOS”)

There are presently three ESOS schemes in force by name Founder (2003-04), 2004-05 and 2005-06, salient features of which are as stated below:

|                                 | <b>Founder 2003-04</b>  | <b>2004-05</b>         | <b>2005-06</b>         |
|---------------------------------|---|------------------------|------------------------|
| <b>Date of allotment</b>        | <b>March 28, 2005</b>   | <b>April 25, 2005</b>  | <b>April 26, 2006</b>  |
| No. of options granted          | 2,665,500   | 3,742,400              | 4,633,250              |
| <u>Graded Vesting Period</u>    |   |                        |                        |
| 1st Year                        | 50% of options granted  | 25% of options granted | 25% of options granted |
| 2nd Year                        | 25% of options granted  | 25% of options granted | 25% of options granted |
| 3rd Year                        | 25% of options granted  | 25% of options granted | 25% of options granted |
| 4th Year                        | —   | 25% of options granted | 25% of options granted |
| Maximum term of options granted | Later of the tenth anniversary of the date of grant of options or the fifth anniversary of the date of vesting of options |                        |                        |
| Mode of settlement              | Equity  |                        |                        |

Exercise price of options is subject to dilution formula and it depends on the capital base of the Company as at the date of exercise of the options. Exercise price of all the options outstanding as at March 31, 2007 for Founder (2003-04) scheme, 2004-2005 scheme and 2005-06 scheme is Rs. 30, Rs. 42 & Rs. 70 respectively.

A summary of status of Company’s Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

| <b>Particulars</b>                       | <b>March 31, 2007</b> | March 31, 2006 |
|--|-----------------------|----------------|
| Outstanding at the beginning of the year | <b>5,572,600</b>      | 2,665,500      |
| Add: Granted during the year             | <b>4,667,750</b>      | 3,707,900      |
| Less: Forfeited/lapsed during the year   | <b>564,850</b>        | 800,800        |
| Exercised during the year                | <b>2,395,536</b>      | —              |
| Outstanding at the end of the year       | <b>7,279,964</b>      | 5,572,600      |
| Exercisable at the end of the period     | <b>93,164</b>         | 1,143,750      |

The company had computed the fair value of its options and has recognised a compensation cost of Rs. 52,363 thousand in the previous year.

During the year the company has recognised a compensation cost of Rs. 5,584 thousand as the intrinsic value of the options. Had the company followed the fair value method for valuing its options for the year, the charge to the revenue and profit & loss account would have been higher by Rs. 60,963 thousand and Profit / (loss) after tax would have been (Rs. 6,550,035) thousand. Consequently Company’s basic and diluted earnings per share would have been (Rs. 5.32) and (Rs. 5.30) respectively. The Key assumptions used to estimate fair value of options are:

|                         |                |
|-------------------------|----------------|
| Risk-free interest rate | <b>6.87%</b>   |
| Expected life           | <b>5 Years</b> |
| Expected Volatility     | <b>28.65%</b>  |
| Expected dividend yield | <b>1.50%</b>   |

### 3.23 The amount of exchange differences (net):

Charged to the revenue and profit & loss account is Rs. 58 thousand (Previous year: Rs. 50 thousand)



### 3.24 Earnings per equity share:

(Rs. '000)

|     | Particulars  | March 31, 2007       | March 31, 2006 |
|-----|--|----------------------|----------------|
| I   | Net profit/(loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of Rs. 10 each | <b>(6,489,072)</b>   | (1,878,789)    |
| II  | Weighted average number of equity shares for earnings per equity share   |                      |                |
|     | (a) For basic earnings per equity share  | <b>1,230,145,205</b> | 1,032,750,000  |
|     | (b) For diluted earnings per equity share  |                      |                |
|     | Number of equity shares for basic earnings per equity share as per (ii) (a)  | <b>1,230,145,205</b> | 1,032,750,000  |
|     | Add: Weighted average outstanding employee stock options deemed to be issued for no consideration  | <b>5,573,949</b>     | 2,511,498      |
|     | Weighted number of equity shares for diluted earnings per equity share   | <b>1,235,719,154</b> | 1,035,261,498  |
| III | <b>Earnings per equity share</b>   |                      |                |
|     | Basic (in Rupees)  | <b>(5.28)</b>        | (1.82)         |
|     | Diluted (in Rupees)  | <b>(5.25)</b>        | (1.81)         |

### 3.25 Funds for Future Appropriations - Linked

Pursuant to IRDA's notification dated March 29, 2006, the Appointed Actuary has determined an amount of Rs. 968,271 thousand (Previous year: Rs. 792,166 thousand) as release of actuarial reserves on policies which have lapsed earlier.

The Company had in the previous year appropriated Rs. 792,166 thousand from the Shareholders' account as Funds for Future Appropriation (FFA). Based on the requirements of IRDA during the year, the Company has appropriated Rs. 968,271 thousand as FFA from the Revenue Account.

In case the Company followed the policy of appropriating FFA from Profit and Loss Account, the loss for the year would have been lower by Rs. 968,271 thousand. However, neither the carrying value of FFA nor the debit balance in Profit and Loss account in the Balance Sheet is impacted by this change.

The cumulative balance of Rs. 1,760,437 thousand under FFA as at March 31, 2007 is not available for distribution to shareholders.

### 3.26 DISCLOSURES FOR ULIP BUSINESS for the year ended March 31, 2007

#### 1. Performance of the Fund (Absolute Growth %):

| Fund Name                                       | Year of Inception | Year                 |             |             | Since inception (%) |
|---|-------------------|----------------------|-------------|-------------|---------------------|
|   |                   | Current Year (X) (%) | (X - 1) (%) | (X - 2) (%) |                     |
| Balancer Fund                                   | 2002              | 6.66                 | 23.83       | 6.67        | 132.20              |
| Protector Fund                                  | 2002              | 5.60                 | 3.24        | 0.01        | 49.60               |
| Maximiser Fund                                  | 2001              | 7.55                 | 68.15       | 17.02       | 338.90              |
| Preserver Fund                                  | 2004              | 7.41                 | 5.58        | 4.32*       | 18.30               |
| Balancer Fund II                                | 2004              | 8.00                 | 25.41       | 10.60*      | 49.80               |
| Protector Fund II                               | 2004              | 6.40                 | 4.05        | 0.56*       | 11.33               |
| Maximiser Fund II                               | 2004              | 8.47                 | 69.22       | 29.00*      | 136.80              |
| Balancer Fund III                               | 2006              | 6.10                 | 1.60*       | NA          | 7.80                |
| Protector Fund III                              | 2006              | 5.26                 | 0.26*       | NA          | 5.53                |
| Maximiser Fund III                              | 2006              | 6.61                 | 4.40*       | NA          | 11.30               |
| Preserver Fund III                              | 2006              | 6.92                 | 0.24*       | NA          | 7.18                |
| Pension Balancer Fund                           | 2002              | 7.61                 | 24.36       | 6.78        | 119.20              |
| Pension Protector Fund                          | 2002              | 5.68                 | 3.25        | 0.15        | 34.30               |
| Pension Maximiser Fund                          | 2002              | 9.37                 | 68.47       | 16.89       | 342.40              |
| Pension Preserver Fund                          | 2004              | 7.31                 | 5.60        | 3.86*       | 17.68               |
| Pension Balancer Fund II                        | 2004              | 8.97                 | 25.87       | NA          | 54.30               |
| Pension Protector Fund II                       | 2004              | 6.40                 | 4.01        | NA          | 11.35               |
| Pension Maximiser Fund II                       | 2004              | 9.73                 | 69.54       | NA          | 148.00              |
| Group Balanced Fund                             | 2003              | 6.66                 | 13.46       | 3.59        | 53.70               |
| Group Debt Fund                                 | 2003              | 6.37                 | 3.61        | 1.43        | 22.63               |
| Group Growth Fund                               | 2003              | 12.95                | 38.62       | 15.02       | 95.40               |
| Group Short-Term Debt Fund                      | 2003              | 6.89                 | 4.45        | 3.74        | 22.43               |
| Group Capital Guarantee Balanced Fund           | 2005              | 6.44                 | 7.10*       | NA          | 14.00               |
| Group Capital Guarantee Debt Fund               | 2005              | 6.24                 | 1.87*       | NA          | 8.23                |
| Group Capital Guarantee Growth Fund             | 2006              | 2.90*                | NA          | NA          | 2.90                |
| Group Capital Guarantee Short Term Debt Fund II | 2007              | 0.47*                | NA          | NA          | 0.47                |
| Group Capital Guarantee Balanced Fund II        | 2007              | 1.00*                | NA          | NA          | 1.00                |
| Group Capital Guarantee Debt Fund II            | 2007              | 0.33*                | NA          | NA          | 0.33                |
| Group Capital Guarantee Short Term Debt Fund    | 2004              | 6.75                 | 4.43        | 3.43        | 16.47               |
| Invest Shield Cash Fund                         | 2005              | 6.53                 | 4.19        | 0.85*       | 11.94               |
| Invest Shield Life Fund                         | 2005              | 11.32                | 18.40       | 0.00        | 31.80               |
| Invest Shield Pension Fund                      | 2005              | 10.72                | 19.52       | -0.10*      | 32.20               |
| New Invest Shield Balanced Fund                 | 2006              | 9.60*                | NA          | NA          | 9.60                |
| Cash Plus Fund                                  | 2003              | 6.53                 | 4.35        | 2.11        | 17.12               |
| Secure Plus Fund                                | 2003              | 6.32                 | 4.67        | 1.66        | 16.00               |
| Secure Plus Pension Fund                        | 2003              | 6.47                 | 3.93        | 1.08        | 13.56               |
| Flexi Growth Fund                               | 2007              | 1.10*                | NA          | NA          | 1.10                |
| Flexi Growth Fund II                            | 2007              | 1.30*                | NA          | NA          | 1.30                |
| Flexi Growth Fund III                           | 2007              | 1.20*                | NA          | NA          | 1.20                |
| Pension Flexi Growth Fund                       | 2007              | 2.20*                | NA          | NA          | 2.20                |
| Pension Flexi Growth Fund II                    | 2007              | 0.90*                | NA          | NA          | 0.90                |
| Flexi Balanced Fund                             | 2007              | 1.00*                | NA          | NA          | 1.00                |
| Flexi Balanced Fund II                          | 2007              | 1.20*                | NA          | NA          | 1.20                |
| Flexi Balanced Fund III                         | 2007              | 0.80*                | NA          | NA          | 0.80                |
| Pension Flexi Balanced Fund                     | 2007              | 2.70*                | NA          | NA          | 2.70                |
| Pension Flexi Balanced Fund II                  | 2007              | 1.30*                | NA          | NA          | 1.30                |

Note: (i) NA - refers to schemes not existing during the relevant period.  
(ii) \*denotes scheme/plan launched during the period.

#### 2. Investment Management:

(Rs. '000)

| Activities outsourced                          | Basis of payment of fees                              | Payment for 2006-07 |
|--|---|---------------------|
| Portfolio Accounting Services to Deutsche Bank | Assets held upto Rs. 15,000 crores 0.0355 % per annum | 37,553              |
|  | Above Rs. 15,000 crores 0.025 % per annum             |                     |

#### 3. Related party transactions:

(i) Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI):

##### (a) Brokerage:

(Rs. '000)

| Fund Name                             | Broker Name                      | Brokerage     | Deal Value        |
|---------------------------------------|----------------------------------|---------------|-------------------|
| Group Capital Guarantee Balanced Fund | ICICI Brokerage Services Limited | 32            | 9,870             |
| Group Balanced Fund                   | ICICI Brokerage Services Limited | 326           | 101,452           |
| Group Growth Fund                     | ICICI Brokerage Services Limited | 212           | 66,413            |
| Invest Shield Life Fund               | ICICI Brokerage Services Limited | 50            | 15,413            |
| Balancer Fund                         | ICICI Brokerage Services Limited | 3,131         | 970,394           |
| Maximiser Fund                        | ICICI Brokerage Services Limited | 28,181        | 8,795,001         |
| New Invest Shield Balanced Fund       | ICICI Brokerage Services Limited | 32            | 9,838             |
| Invest Shield Pension Fund            | ICICI Brokerage Services Limited | 6             | 1,938             |
| Pension Balancer Fund                 | ICICI Brokerage Services Limited | 956           | 296,807           |
| Pension Maximiser Fund                | ICICI Brokerage Services Limited | 4,340         | 1,351,064         |
| Flexi Balanced Fund                   | ICICI Brokerage Services Limited | 23            | 7,111             |
| Flexi Growth Fund                     | ICICI Brokerage Services Limited | 1,024         | 317,447           |
| Group Capital Guarantee Growth Fund   | ICICI Brokerage Services Limited | 2             | 675               |
| Pension Flexi Balanced Fund           | ICICI Brokerage Services Limited | 8             | 2,429             |
| Pension Flexi Growth Fund             | ICICI Brokerage Services Limited | 454           | 140,758           |
| <b>Total</b>                          |                                  | <b>38,776</b> | <b>12,086,610</b> |


**(b) Purchases:**

(Rs. '000)

| Fund Name                                    | ICICI Bank Ltd.  | ICICI Lombard General Insurance Co. Ltd. | ICICI Securities Primary Dealership Ltd. | Total            |
|--|------------------|--|--|------------------|
| Group Capital Guarantee Balanced Fund        | 23,000           | —  | 8,716                                    | 31,716           |
| Group Capital Guarantee Debt Fund            | 85               | —  | 79                                       | 164              |
| Group Capital Guarantee Growth Fund          | 250              | —  | 51                                       | 301              |
| Group Balanced Fund                          | 320,400          | —  | 359,393                                  | 679,793          |
| Group Debt Fund                              | 17,960           | —  | 17,151                                   | 35,111           |
| Group Short Term Debt Fund                   | 72,760           | 81,069                                   | 54,424                                   | 208,253          |
| Group Growth Fund                            | 53,170           | —  | 37,335                                   | 90,505           |
| Invest Shield Life Fund                      | 35,300           | —  | 19,234                                   | 54,534           |
| Balancer Fund                                | 2,241,000        | 65,287                                   | 1,223,665                                | 3,529,953        |
| Protector Fund                               | 768,675          | 35,016                                   | 637,006                                  | 1,440,697        |
| Maximiser Fund                               | —                | —  | 468,634                                  | 468,634          |
| Group Capital Guarantee Short-Term Debt Fund | 6,200            | —  | 2,971                                    | 9,171            |
| Preserver Fund                               | 112,300          | —  | 79,216                                   | 191,516          |
| Cash Plus Fund                               | 63,190           | —  | 44,605                                   | 107,795          |
| New Invest Shield Balanced Fund              | 10,370           | —  | 8,480                                    | 18,850           |
| Invest Shield Pension Fund                   | 8,320            | —  | 6,050                                    | 14,370           |
| Pension Balancer Fund                        | 399,720          | 20,009                                   | 300,005                                  | 719,734          |
| Pension Protector Fund                       | 297,000          | —  | 224,048                                  | 521,048          |
| Pension Preserver Fund                       | 4,200            | —  | 2,971                                    | 7,171            |
| Secure Plus Fund                             | 11,600           | —  | 7,423                                    | 19,023           |
| Secure Plus Pension Fund                     | 6,900            | —  | 3,913                                    | 10,813           |
| <b>Total</b>                                 | <b>4,452,400</b> | <b>201,381,260</b>                       | <b>3,505,368</b>                         | <b>8,159,149</b> |

**(c) Sales:**

(Rs. '000)

| Fund Name                                    | ICICI Bank Ltd. | ICICI Lombard General Insurance Co. Ltd. | ICICI Securities Primary Dealership Ltd. | Total            |
|--|-----------------|--|--|------------------|
| Group Capital Guarantee Balanced Fund        | 1,750           | 594                                      | 4,342                                    | 6,686            |
| Group Capital Guarantee Debt Fund            | 11              | 6  | 46                                       | 63               |
| Group Capital Guarantee Growth Fund          | —               | 11                                       | —  | 11               |
| Group Balanced Fund                          | 52,295          | 13,962                                   | 144,758                                  | 211,015          |
| Group Debt Fund                              | 1,741           | 829                                      | 7,045                                    | 9,615            |
| Group Short-Term Debt Fund                   | —               | —  | 90,656                                   | 90,656           |
| Group Growth Fund                            | 4,708           | 1,943                                    | 20,057                                   | 26,708           |
| Invest Shield Life Fund                      | 4,696           | 1,527                                    | 16,264                                   | 22,486           |
| Balancer Fund                                | 151,034         | 244,414                                  | 970,023                                  | 1,365,471        |
| Protector Fund                               | 127,017         | 139,676                                  | 342,634                                  | 609,327          |
| Maximiser Fund                               | —               | —  | 105,284                                  | 105,284          |
| Group Capital Guarantee Short-Term Debt Fund | —               | 2,988                                    | —  | 2,988            |
| Preserver Fund                               | —               | 92,641                                   | —  | 92,641           |
| Cash Plus Fund                               | 8,164           | 2,312                                    | 23,812                                   | 34,288           |
| New Invest Shield Balanced Fund              | 1,027           | 805                                      | 7,331                                    | 9,163            |
| Invest Shield Pension Fund                   | 985             | 327                                      | 3,243                                    | 4,555            |
| Pension Balancer Fund                        | 56,782          | 23,848                                   | 181,802                                  | 262,432          |
| Pension Protector Fund                       | 54,388          | 20,624                                   | 150,772                                  | 225,784          |
| Pension Maximiser Fund                       | —               | —  | 18,186                                   | 18,186           |
| Pension Preserver Fund                       | —               | 3,985                                    | —  | 3,985            |
| Secure Plus Fund                             | 1,841           | 453                                      | 5,829                                    | 8,123            |
| Secure Plus Pension Fund                     | 990             | 229                                      | 3,394                                    | 4,613            |
| <b>Total</b>                                 | <b>467,429</b>  | <b>551,172</b>                           | <b>2,095,479</b>                         | <b>3,114,080</b> |

**(d) Reverse Repo:**

(Rs. '000)

| Fund Name                                    | ICICI Bank Ltd. | ICICI Securities Primary Dealership Ltd. | Total            |
|--|-----------------|--|------------------|
| Group Capital Guarantee Balanced Fund        | 7,735           | 36,214                                   | 43,950           |
| Group Capital Guarantee Debt Fund            | 585             | 1,723                                    | 2,308            |
| Group Capital Guarantee Growth Fund          | 3,758           | 12,500                                   | 16,258           |
| Group Balanced Fund                          | 34,296          | 337,960                                  | 372,256          |
| Group Debt Fund                              | 10,494          | 63,489                                   | 73,983           |
| Group Short-Term Debt Fund                   | 4,511           | 42,976                                   | 47,487           |
| Group Growth Fund                            | 14,776          | 74,056                                   | 88,832           |
| Invest Shield Life Fund                      | 8,423           | 32,782                                   | 41,205           |
| Balancer Fund                                | 89,140          | 867,472                                  | 956,611          |
| Protector Fund                               | 70,004          | 354,656                                  | 424,660          |
| Maximiser Fund                               | 400,233         | 1,832,023                                | 2,232,255        |
| Group Capital Guarantee Short-Term Debt Fund | 3,766           | 27,470                                   | 31,235           |
| Preserver Fund                               | —               | 889                                      | 889              |
| Cash Plus Fund                               | 11,354          | 43,343                                   | 54,697           |
| New Invest Shield Balanced Fund              | 10,380          | 37,079                                   | 47,458           |
| Invest Shield Pension Fund                   | 1,093           | 1,716                                    | 2,810            |
| Pension Balancer Fund                        | 73,526          | 426,325                                  | 499,851          |
| Pension Protector Fund                       | 11,577          | 119,495                                  | 131,073          |
| Pension Maximiser Fund                       | —               | 387,492                                  | 387,492          |
| Pension Preserver Fund                       | 3,653           | 3,258                                    | 6,910            |
| Secure Plus Fund                             | 1,589           | 4,476                                    | 6,065            |
| Secure Plus Pension Fund                     | 810             | 1,745                                    | 2,555            |
| <b>Total</b>                                 | <b>761,704</b>  | <b>4,709,139</b>                         | <b>5,470,843</b> |

**(e) Interest Income:**

(Rs. '000)

| Fund Name                                    | ICICI Bank Ltd. | ICICI Securities Primary Dealership Ltd. | Total          |
|--|-----------------|--|----------------|
| Group Capital Guarantee Balanced Fund        | 779             | 13                                       | 792            |
| Group Capital Guarantee Debt Fund            | 4               | 1  | 5              |
| Group Capital Guarantee Short-Term Debt Fund | 367             | 10                                       | 377            |
| Group Capital Guarantee Growth Fund          | 5               | 4  | 9              |
| Group Balanced Fund                          | 11,319          | 843                                      | 12,162         |
| Group Debt Fund                              | 611             | 30                                       | 641            |
| Group Short-Term Debt Fund                   | 3,138           | 11                                       | 3,149          |
| Group Growth Fund                            | 1,832           | 30                                       | 1,862          |
| Invest Shield Life Fund                      | 1,665           | 15                                       | 1,680          |
| Balancer Fund                                | 52,044          | 3,918                                    | 55,962         |
| Protector Fund                               | 36,275          | 3,744                                    | 40,018         |
| Maximiser Fund                               | 1,119           | 804                                      | 1,923          |
| Preserver Fund                               | 8,687           | —  | 8,688          |
| New Invest Shield Balanced Fund              | 288             | 12                                       | 300            |
| Invest Shield Pension Fund                   | 312             | —  | 313            |
| Pension Balancer Fund                        | 21,714          | 1,590                                    | 23,305         |
| Pension Protector Fund                       | 16,388          | 1,489                                    | 17,876         |
| Pension Maximiser Fund                       | —               | 100                                      | 100            |
| Pension Preserver Fund                       | 404             | 1  | 404            |
| Cash Plus Fund                               | 2,773           | 18                                       | 2,791          |
| Secure Plus Fund                             | 528             | 1  | 529            |
| Secure Plus Pension Fund                     | 275             | 0  | 275            |
| <b>Total</b>                                 | <b>160,528</b>  | <b>12,635</b>                            | <b>173,162</b> |

**(f) Accrued Interest:**

(Rs. '000)

| Fund Name                                    | ICICI Bank Ltd. | ICICI Securities Primary Dealership Ltd. | Total         |
|--|-----------------|--|---------------|
| Group Capital Guarantee Balanced Fund        | 612             | —  | 612           |
| Group Capital Guarantee Debt Fund            | 2               | —  | 2             |
| Group Capital Guarantee Short-Term Debt Fund | 358             | —  | 358           |
| Group Capital Guarantee Growth Fund          | 1               | —  | 1             |
| Group Balanced Fund                          | 2,970           | 222                                      | 3,192         |
| Group Debt Fund                              | 300             | —  | 300           |
| Group Short-Term Debt Fund                   | 2,308           | —  | 2,308         |
| Group Growth Fund                            | 1,233           | —  | 1,233         |
| Invest Shield Life Fund                      | 371             | —  | 371           |
| Balancer Fund                                | 12,857          | 1,112                                    | 13,969        |
| Protector Fund                               | 6,956           | 1,112                                    | 8,068         |
| Preserver Fund                               | 3,009           | —  | 3,009         |
| New Invest Shield Balanced Fund              | 269             | —  | 269           |
| Invest Shield Pension Fund                   | 99              | —  | 99            |
| Pension Balancer Fund                        | 3,343           | 445                                      | 3,788         |
| Pension Protector Fund                       | 1,283           | 445                                      | 1,728         |
| Pension Preserver Fund                       | 65              | —  | 65            |
| Cash Plus Fund                               | 607             | —  | 607           |
| Secure Plus Fund                             | 94              | —  | 94            |
| Secure Plus Pension Fund                     | 58              | —  | 58            |
| <b>Total</b>                                 | <b>36,793</b>   | <b>3,337</b>                             | <b>40,130</b> |

**(ii) Company-wise details of investments held in the Promoter Group:**

(Rs. '000)

| Fund Name  | ICICI Bank Ltd.* | % to NAV | ICICI Securities | % to NAV | Total            |
|--|------------------|----------|------------------|----------|------------------|
| Flexi Balanced Fund                              | 953              | 0.68%    | —                | —        | 953              |
| Group Capital Guarantee Balanced Fund            | 18,099           | 8.32%    | —                | —        | 18,099           |
| Group Capital Guarantee Debt Fund                | 151              | 5.75%    | —                | —        | 151              |
| Group Capital Guarantee Short-Term Debt Fund     | 36,700           | 10.08%   | —                | —        | 36,700           |
| Group Capital Guarantee Growth Fund              | 341              | 2.42%    | —                | —        | 341              |
| Group Balanced Fund                              | 232,353          | 5.30%    | 9,778            | 0.22%    | 242,132          |
| Group Debt Fund                                  | 29,460           | 6.97%    | —                | —        | 29,460           |
| Group Short-Term Debt Fund                       | 117,668          | 5.81%    | —                | —        | 117,668          |
| Group Growth Fund                                | 68,366           | 5.26%    | —                | —        | 68,366           |
| Invest Shield Life Fund                          | 31,316           | 5.58%    | —                | —        | 31,316           |
| Balancer Fund                                    | 1,256,895        | 5.74%    | 48,892           | 0.22%    | 1,305,787        |
| Protector Fund                                   | 673,699          | 8.85%    | 48,892           | 0.64%    | 722,591          |
| Maximiser Fund                                   | 108,952          | 0.17%    | —                | —        | 108,952          |
| Preserver Fund                                   | 92,300           | 7.29%    | —                | —        | 92,300           |
| New Invest Shield Balanced Fund                  | 14,014           | 3.78%    | —                | —        | 14,014           |
| Pension Flexi Balanced Fund                      | 499              | 0.96%    | —                | —        | 499              |
| Invest Shield Pension Fund                       | 6,492            | 5.45%    | —                | —        | 6,492            |
| Pension Balancer Fund                            | 406,597          | 5.97%    | 19,557           | 0.29%    | 426,154          |
| Pension Protector Fund                           | 261,684          | 8.14%    | 19,557           | 0.61%    | 281,241          |
| Pension Preserver Fund                           | 4,200            | 4.96%    | —                | —        | 4,200            |
| Cash Plus Fund                                   | 55,350           | 6.58%    | —                | —        | 55,350           |
| Secure Plus Fund                                 | 8,582            | 6.12%    | —                | —        | 8,582            |
| Secure Plus Pension Fund                         | 5,391            | 7.28%    | —                | —        | 5,391            |
| <b>Total Market Value</b>                        | <b>3,430,063</b> |          | <b>146,675</b>   |          | <b>3,576,738</b> |
| <b>% to Total Funds under Management in ULIP</b> | <b>2.59%</b>     |          | <b>0.11%</b>     |          | <b>2.70%</b>     |

\* ICICI Bank Limited investments consist of fixed deposits, NCD and certificate of deposits.

**4. Unclaimed redemptions of units:**

(Rs. '000)

| Scheme Name  | Units | Value* |
|--------------|-------|--------|
| Balancer     | 655   | 14,359 |
| Protector    | 326   | 4,382  |
| Maximiser    | 193   | 8,544  |
| Flexi Growth | 16    | 163    |
| Preserver    | 1     | 11     |

\* at NAV as of March 31, 2007





## 5. Net Asset Value (NAV): Highest, Lowest and Closing during the year:

| Scheme Name                                     | Highest | Lowest | Closing |
|---|---------|--------|---------|
| Balancer Fund                                   | 24.07   | 19.86  | 23.22   |
| Protector Fund                                  | 14.96   | 14.18  | 14.96   |
| Maximiser Fund                                  | 48.86   | 31.19  | 43.89   |
| Preserver Fund                                  | 11.83   | 11.02  | 11.83   |
| Balancer Fund II                                | 15.50   | 12.68  | 14.98   |
| Protector Fund II                               | 11.13   | 10.48  | 11.13   |
| Maximiser Fund II                               | 26.34   | 16.71  | 23.68   |
| Balancer Fund III                               | 11.18   | 9.17   | 10.78   |
| Protector Fund III                              | 10.55   | 9.96   | 10.55   |
| Maximiser Fund III                              | 12.38   | 7.90   | 11.13   |
| Preserver Fund III                              | 10.72   | 10.03  | 10.72   |
| Pension Balancer Fund                           | 22.75   | 18.58  | 21.92   |
| Pension Protector Fund                          | 13.43   | 12.72  | 13.43   |
| Pension Maximiser Fund                          | 49.12   | 30.85  | 44.24   |
| Pension Preserver Fund                          | 11.77   | 10.97  | 11.77   |
| Pension Balancer Fund II                        | 15.98   | 12.94  | 15.43   |
| Pension Protector Fund II                       | 11.13   | 10.46  | 11.13   |
| Pension Maximiser Fund II                       | 27.48   | 17.20  | 24.80   |
| Group Balanced Fund                             | 15.66   | 13.88  | 15.37   |
| Group Debt Fund                                 | 12.26   | 11.54  | 12.26   |
| Group Growth Fund                               | 20.58   | 15.10  | 19.54   |
| Group Short-Term Debt Fund                      | 12.24   | 11.46  | 12.24   |
| Group Capital Guarantee Balanced Fund           | 11.59   | 10.12  | 11.40   |
| Group Capital Guarantee Debt Fund               | 10.82   | 10.19  | 10.82   |
| Group Capital Guarantee Growth Fund             | 10.66   | 9.96   | 10.29   |
| Group Capital Guarantee Short-Term Debt Fund II | 10.05   | 10.00  | 10.05   |
| Group Capital Guarantee Balanced Fund II        | 10.10   | 10.06  | 10.10   |
| Group Capital Guarantee Debt Fund II            | 10.03   | 10.01  | 10.03   |
| Group Capital Guarantee Short-Term Debt Fund    | 11.65   | 10.92  | 11.65   |
| Invest Shield Cash Fund                         | 11.19   | 10.52  | 11.19   |
| Invest Shield Life Fund                         | 13.42   | 11.21  | 13.18   |
| Invest Shield Pension Fund                      | 13.48   | 11.11  | 13.22   |
| New Invest Shield Balanced Fund                 | 11.29   | 10.00  | 10.96   |
| Cash Plus Fund                                  | 11.71   | 11.00  | 11.71   |
| Secure Plus Fund                                | 11.60   | 10.92  | 11.60   |
| Secure Plus Pension Fund                        | 11.36   | 10.68  | 11.36   |
| Flexi Growth Fund                               | 10.28   | 10.00  | 10.11   |
| Flexi Growth Fund II                            | 10.28   | 10.00  | 10.13   |
| Flexi Growth Fund III                           | 10.28   | 10.00  | 10.12   |
| Pension Flexi Growth Fund                       | 10.28   | 10.00  | 10.22   |
| Pension Flexi Growth Fund II                    | 10.26   | 9.99   | 10.09   |
| Flexi Balanced Fund                             | 10.16   | 10.00  | 10.10   |
| Flexi Balanced Fund II                          | 10.16   | 10.00  | 10.12   |
| Flexi Balanced Fund III                         | 10.16   | 10.00  | 10.08   |
| Pension Flexi Balanced Fund                     | 10.27   | 10.00  | 10.27   |
| Pension Flexi Balanced Fund II                  | 10.18   | 10.00  | 10.13   |

## 6. Expenses & gross income charged to Fund (%):

Annualized expense ratio & gross income ratio (including unrealized gains) to average daily net assets of the Fund

| Scheme Name                                  | Expenses Ratio (%) | Gross Income Ratio (%) |
|--|--------------------|------------------------|
| Group Capital Guarantee Balanced Fund        | 2.01               | 12.72                  |
| Group Capital Guarantee Debt Fund            | 1.59               | 7.17                   |
| Group Capital Guarantee Short Term Debt Fund | 1.16               | 8.31                   |
| Group Balanced Fund                          | 1.39               | 7.99                   |
| Group Debt Fund                              | 1.24               | 7.10                   |
| Group Short Term Debt Fund                   | 1.15               | 7.78                   |
| Group Growth Fund                            | 1.42               | 14.66                  |
| Invest Shield Life Fund                      | 1.18               | 12.06                  |
| Balancer Fund                                | 1.89               | 8.80                   |
| Protector Fund                               | 1.31               | 6.79                   |
| Maximiser Fund                               | 2.03               | 9.48                   |
| Preserver Fund                               | 0.71               | 7.86                   |
| Invest Shield Pension Fund                   | 1.19               | 11.34                  |
| Pension Balancer Fund                        | 1.61               | 9.26                   |
| Pension Protector Fund                       | 1.39               | 6.97                   |
| Pension Maximiser Fund                       | 1.78               | 9.31                   |
| Pension Preserver Fund                       | 0.69               | 7.78                   |
| Cash Plus Fund                               | 1.15               | 7.23                   |
| Secure Plus Fund                             | 1.17               | 7.20                   |
| Secure Plus Pension Fund                     | 1.18               | 7.39                   |
| New Invest Shield Balanced Fund              | 1.16               | 7.76                   |
| Group Capital Guarantee Growth Fund          | 2.40               | 2.40                   |
| Flexi Balanced Fund                          | 1.76               | 1.13                   |
| Flexi Growth Fund                            | 1.71               | 1.28                   |
| Pension Flexi Balanced Fund                  | 0.87               | 1.63                   |
| Pension Flexi Growth Fund                    | 1.24               | 1.21                   |

## 7. Provision for doubtful debts on assets of the respective Fund: Nil

## 8. Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise.

(Rs. '000)

| Scheme Name            | Equity    | Mutual Fund | Government Security | Debentures | Commercial Paper | Corporate Deposits | Total     |
|------------------------|-----------|-------------|---------------------|------------|------------------|--------------------|-----------|
| Balancer Fund          | 2,206,551 | —           | (12,633)            | (98,987)   | 21,657           | 28,985             | 2,145,573 |
| Protector Fund         | —         | —           | (6,925)             | (85,254)   | 11,588           | 15,987             | (64,604)  |
| Maximiser Fund         | 8,634,059 | 140         | —                   | 132        | —                | 895                | 8,635,226 |
| Pension Balancer Fund  | 671,392   | —           | (4,031)             | (27,953)   | 5,997            | 9,969              | 655,375   |
| Pension Protector Fund | —         | —           | (4,303)             | (32,789)   | 5,054            | 7,398              | (24,640)  |
| Pension Maximiser Fund | 1,625,330 | —           | —                   | —          | —                | —                  | 1,625,330 |
| Cash Plus Fund         | —         | —           | (412)               | (3,677)    | 2,008            | 2,189              | 108       |
| Preserver Fund         | —         | —           | —                   | (230)      | 9,519            | 12,965             | 22,255    |
| Pension Preserver Fund | —         | —           | —                   | (31)       | 480              | 864                | 1,313     |

| Scheme Name                                  | Equity  | Mutual Fund | Government Security | Debentures | Commercial Paper | Corporate Deposits | Total   |
|--|---------|-------------|---------------------|------------|------------------|--------------------|---------|
| Secure Plus Fund                             | 313     | —           | (94)                | (902)      | 321              | 354                | (8)     |
| Secure Plus Pension Fund                     | —       | —           | (56)                | (387)      | 120              | 178                | (145)   |
| Invest Shield Life Fund                      | 28,457  | —           | (222)               | (2,312)    | 727              | 894                | 27,544  |
| Invest Shield Pension Fund                   | 5,270   | —           | (46)                | (419)      | 134              | 164                | 5,104   |
| Group Balanced Fund                          | 157,735 | —           | (2,216)             | (23,486)   | 6,852            | 6,176              | 145,061 |
| Group Debt Fund                              | —       | —           | (119)               | (943)      | 552              | 865                | 355     |
| Group Short-Term Debt Fund                   | —       | —           | —                   | (5,213)    | 4,957            | 7,495              | 7,239   |
| Group Growth Fund                            | 54,963  | —           | (184)               | (1,272)    | 889              | 1,201              | 55,597  |
| Group Capital Guarantee Short-Term Debt Fund | —       | —           | —                   | (221)      | 107              | 374                | 260     |
| Group Capital Guarantee Balanced Fund        | 7,305   | —           | (69)                | (658)      | 409              | 489                | 7,476   |
| Group Capital Guarantee Debt Fund            | —       | —           | (1)                 | (6)        | 3                | 3                  | (1)     |
| New Invest Shield Balanced Fund              | 9,463   | —           | (94)                | (681)      | 771              | 816                | 10,276  |
| Group Capital Guarantee Growth Fund          | 66      | —           | (3)                 | 2          | 1                | 27                 | 93      |
| Flexi Balanced Fund                          | 105     | —           | —                   | 30         | 2                | 26                 | 163     |
| Flexi Growth Fund                            | 2,430   | —           | —                   | —          | —                | 37                 | 2,467   |
| Pension Flexi Balanced Fund                  | 155     | —           | —                   | 15         | 1                | 13                 | 184     |
| Pension Flexi Growth Fund                    | 790     | —           | —                   | —          | —                | 16                 | 806     |

## 9. Industry wise disclosure of investments (with exposure of 10% and above)

| Flexi Growth Fund             |                              |                            |             |
|-------------------------------|------------------------------|----------------------------|-------------|
| Industry                      | Security Name                | Market Value (Rs. in '000) | % of NAV    |
| Banking services              | ABN Amro Bank                | 63,288                     | 2%          |
|                               | HDFC Bank Limited            | 36,063                     | 1%          |
|                               | Punjab National Bank         | 56,256                     | 2%          |
|                               | State Bank of India          | 36,467                     | 1%          |
|                               | UTI Bank Limited             | 76,396                     | 3%          |
| <b>Banking services Total</b> |                              | <b>268,470</b>             | <b>10%</b>  |
| Software                      | Aztecsoft Limited            | 78,219                     | 3%          |
|                               | Infosys Technologies Limited | 121,523                    | 4%          |
|                               | Satyam Computers Limited     | 93,122                     | 3%          |
|                               | TCS Limited                  | 53,823                     | 2%          |
| <b>Software Total</b>         |                              | <b>346,687</b>             | <b>13%</b>  |
| Others                        |                              | 1,750,858                  | 63%         |
| <b>Net Current Assets</b>     |                              | <b>389,929</b>             | <b>14%</b>  |
| <b>Grand Total</b>            |                              | <b>2,755,944</b>           | <b>100%</b> |

| Flexi Balanced Fund           |                                 |                            |             |
|-------------------------------|---------------------------------|----------------------------|-------------|
| Industry                      | Security Name                   | Market Value (Rs. in '000) | % of NAV    |
| Banking services              | 11.20% Canara Bank 2008         | 1,650                      | 1%          |
|                               | 11.90% State Bank of India 2008 | 3,139                      | 2%          |
|                               | ABN Amro Bank Limited 2007      | 1,286                      | 1%          |
|                               | Allahabad Bank 2008             | 2,740                      | 2%          |
|                               | Canara Bank 2008                | 1,094                      | 1%          |
|                               | HDFC Bank Limited               | 808                        | 1%          |
|                               | HSBC Bank 2007                  | 1,374                      | 1%          |
|                               | ICICI Bank Limited 2008         | 953                        | 1%          |
|                               | IDBI Bank Limited 2008          | 953                        | 1%          |
|                               | Punjab National Bank            | 1,263                      | 1%          |
|                               | Punjab National Bank 2008       | 2,717                      | 2%          |
|                               | State Bank of India             | 818                        | 1%          |
|                               | Union Bank of India 2008        | 2,132                      | 2%          |
|                               | UTI Bank Limited                | 2,025                      | 1%          |
|                               | Yes Bank Limited 2008           | 1,629                      | 1%          |
| <b>Banking services Total</b> |                                 | <b>24,584</b>              | <b>17%</b>  |
| Others                        |                                 | 72,676                     | 52%         |
| <b>Net Current Assets</b>     |                                 | <b>43,353</b>              | <b>31%</b>  |
| <b>Grand Total</b>            |                                 | <b>140,612</b>             | <b>100%</b> |

| Group Capital Guarantee Balanced Fund |                                      |                            |          |
|---------------------------------------|--------------------------------------|----------------------------|----------|
| Industry                              | Security Name                        | Market Value (Rs. in '000) | % of NAV |
| Banking services                      | 10.75% Punjab National Bank 2008     | 5,700                      | 3%       |
|                                       | 10.75% State Bank of Patiala 2008    | 1,500                      | 1%       |
|                                       | 10.75% UTI Bank Limited 2008         | 1,075                      | 0%       |
|                                       | 10.95% Yes Bank 2008                 | 1,000                      | 0%       |
|                                       | 11.05% Canara Bank 2008              | 2,000                      | 1%       |
|                                       | 11.05% Corporation Bank 2008         | 2,000                      | 1%       |
|                                       | 11.06% Canara Bank 2009              | 1,890                      | 1%       |
|                                       | 11.10% Canara Bank 2009              | 1,760                      | 1%       |
|                                       | 11.10% Punjab National Bank 2008     | 1,974                      | 1%       |
|                                       | 11.10% UTI Bank Limited 2008         | 1,100                      | 1%       |
|                                       | 11.15% Corporation Bank Limited 2008 | 2,110                      | 1%       |
|                                       | 11.20% Canara Bank 2008              | 3,500                      | 2%       |
|                                       | 11.30% Canara Bank 2008              | 1,500                      | 1%       |
|                                       | 11.50% ICICI Bank Limited 2008       | 3,200                      | 1%       |
|                                       | 11.50% Punjab National Bank 2008     | 1,200                      | 1%       |
|                                       | 11.50% UTI Bank Limited 2008         | 2,000                      | 1%       |



| Group Capital Guarantee Balanced Fund           |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV    |
|   | 11.60% State Bank of Hyderabad 2008                     | 6,800                         | 3%          |
|   | 11.90% State Bank of India 2008                         | 506                           | 0%          |
|   | 6.50% UTI Bank Limited 2009                             | 186                           | 0%          |
|   | 6.75% IDBI Bank Limited 2008                            | 419                           | 0%          |
|   | 8.20% ICICI Bank Limited 2007                           | 7,300                         | 3%          |
|   | 8.40% UTI Bank Limited 2008                             | 2,395                         | 1%          |
|   | 8.50% UTI Bank Limited 2007                             | 2,500                         | 1%          |
|   | 8.55% ICICI Bank Limited 2007                           | 5,000                         | 2%          |
|   | ABN Amro Bank Limited 2007                              | 1,221                         | 1%          |
|   | ABN Amro Bank Limited 2007                              | 476                           | 0%          |
|   | Allahabad Bank Limited 2008                             | 595                           | 0%          |
|   | Canara Bank 2008  | 376                           | 0%          |
|   | HDFC Bank Limited                                       | 990                           | 0%          |
|   | HSBC Bank 2007  | 1,740                         | 1%          |
|   | ICICI Bank Limited 2008                                 | 636                           | 0%          |
|   | ICICI Bank Limited 2007                                 | 1,963                         | 1%          |
|   | IDBI Bank Limited 2008                                  | 455                           | 0%          |
|   | IDBI Bank Limited 2007                                  | 1,982                         | 1%          |
|   | IDBI Bank Limited 2008                                  | 1,439                         | 1%          |
|   | Punjab National Bank Limited 2008                       | 272                           | 0%          |
|   | State Bank of Indore 2007                               | 1,536                         | 1%          |
|   | State Bank of Saurashtra 2007                           | 20                            | 0%          |
|   | State Bank of India                                     | 1,646                         | 1%          |
|   | State Bank of Mysore 2008                               | 683                           | 0%          |
|   | State Bank of Hyderabad 2007                            | 4,933                         | 2%          |
|   | UCO Bank 2007   | 20                            | 0%          |
|   | Union Bank of India 2007                                | 477                           | 0%          |
|   | Union Bank of India 2008                                | 1,361                         | 1%          |
|   | UTI Bank Limited  | 1,751                         | 1%          |
|   | Yes Bank Limited 2008                                   | 1,837                         | 1%          |
| <b>Banking services Total</b>                   |   | <b>85,024</b>                 | <b>39%</b>  |
| <b>Non-Banking Financial Cos. (NBFCs)</b>       | 10.75% Citicorp Finance (India) Limited 2008            | 535                           | 0%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010                | 1,074                         | 0%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008                | 1,150                         | 1%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010                | 2,225                         | 1%          |
|   | 6% Bajaj Auto Finance Limited 2010                      | 232                           | 0%          |
|   | 8.25% Citicorp Finance (India) Limited 2008             | 834                           | 0%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008              | 221                           | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                     | 3,908                         | 2%          |
|   | 8.65% Cholamandalam DBS Finance 2009                    | 983                           | 0%          |
|   | 8.65% Citicorp Maruti Finance 2008                      | 854                           | 0%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008                 | 835                           | 0%          |
|   | 8.75% Citicorp Finance (India) Limited 2009             | 578                           | 0%          |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009 | 551                           | 0%          |
|   | 9.10% Cholamandalam DBS Finance 2009                    | 1,241                         | 1%          |
|   | Cholamandalam DBS Finance 2009                          | 2,181                         | 1%          |
|   | Citicorp Finance (India) Limited 2007                   | 2,463                         | 1%          |
|   | Citicorp Finance (India) Limited 2007                   | 115                           | 0%          |
|   | Citicorp Finance (India) Limited 2010                   | 9,500                         | 4%          |
|   | Citicorp Maruti Finance Limited 2008                    | 5,260                         | 2%          |
|   | GE Money Financial Services 2007)                       | 966                           | 0%          |
|   | L & T Finance Limited 2007                              | 1,075                         | 0%          |
|   | L & T Finance Limited 2009                              | 2,500                         | 1%          |
|   | Mahindra & Mahindra Financial Services Limited 2008     | 563                           | 0%          |
|   | Sundaram Finance Limited 2008                           | 2,000                         | 1%          |
|   | Sundaram Finance Limited 2007                           | 887                           | 0%          |
|   | Sundaram Finance Limited 2007                           | 846                           | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>43,578</b>                 | <b>20%</b>  |
| <b>Others</b>                                   |   | <b>79,823</b>                 | <b>37%</b>  |
| <b>Net Current Assets</b>                       |   | <b>9,046</b>                  | <b>4%</b>   |
| <b>Grand Total</b>                              |   | <b>217,471</b>                | <b>100%</b> |

| Group Capital Guarantee Debt Fund |                                      |                               |          |
|-----------------------------------|--------------------------------------|-------------------------------|----------|
| Industry                          | Security Name                        | Market Value<br>(Rs. in '000) | % of NAV |
| <b>Banking Services</b>           | 10.75% Punjab National Bank 2008     | 100                           | 4%       |
|                                   | 10.75% State Bank of 2008            | 40                            | 2%       |
|                                   | 10.75% UTI Bank Limited 2008         | 12                            | 0%       |
|                                   | 10.95% Yes Bank Limited 2008         | 25                            | 1%       |
|                                   | 11.05% Canara Bank 2008              | 30                            | 1%       |
|                                   | 11.05% Corporation Bank Limited 2008 | 20                            | 1%       |
|                                   | 11.06% Canara Bank 2009              | 25                            | 1%       |
|                                   | 11.10% Canara Bank 2009              | 15                            | 1%       |
|                                   | 11.10% Punjab National Bank 2008     | 21                            | 1%       |
|                                   | 11.10% UTI Bank Limited 2008         | 50                            | 2%       |
|                                   | 11.15% Corporation Bank Limited 2008 | 20                            | 1%       |
|                                   | 11.20% Canara Bank 2008              | 25                            | 1%       |
|                                   | 11.30% Canara Bank 2008              | 10                            | 0%       |
|                                   | 11.50% ICICI Bank Limited 2008       | 30                            | 1%       |
|                                   | 11.50% Punjab National Bank 2008     | 10                            | 0%       |
|                                   | 11.50% UTI Bank Limited 2008         | 20                            | 1%       |
|                                   | 11.60% State Bank of Hyderabad 2008  | 100                           | 4%       |
|                                   | 11.90% State Bank of India           | 71                            | 3%       |

| Group Capital Guarantee Debt Fund               |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name                                       | Market Value<br>(Rs. in '000) | % of NAV    |
|   | 6.50% UTI Bank Limited 2009                         | 19                            | 1%          |
|   | 6.75% IDBI Limited 2008                             | 4                             | 0%          |
|   | 8.20% ICICI Bank Limited 2007                       | 30                            | 1%          |
|   | 8.30% State Bank of Bikaner & Jaipur 2007           | 50                            | 2%          |
|   | 8.40% UTI Bank Limited 2008                         | 39                            | 1%          |
|   | ABN Amro Bank Limited 2007                          | 10                            | 0%          |
|   | ABN Amro Bank Limited 2007                          | 7                             | 0%          |
|   | ABN Amro Bank Limited 2007                          | 6                             | 0%          |
|   | Allahabad Bank 2008                                 | 6                             | 0%          |
|   | Canara Bank 2008                                    | 5                             | 0%          |
|   | HSBC Bank 2007                                      | 18                            | 1%          |
|   | ICICI Bank Limited 2008                             | 91                            | 3%          |
|   | IDBI Bank Limited 2008                              | 9                             | 0%          |
|   | IDBI Bank Limited 2008                              | 64                            | 2%          |
|   | Punjab National Bank 2008                           | 9                             | 0%          |
|   | State Bank of Mysore 2008                           | 5                             | 0%          |
|   | State Bank of Mysore 2007                           | 39                            | 2%          |
|   | Union Bank of India 2007                            | 6                             | 0%          |
|   | Union Bank of India 2008                            | 82                            | 3%          |
|   | Yes Bank Limited 2008                               | 81                            | 3%          |
| <b>Banking services Total</b>                   |   | <b>1,203</b>                  | <b>46%</b>  |
| <b>Non-Banking Financial Cos. (NBFCs)</b>       | 10.75% Citicorp Finance (India) Limited 2008        | 5                             | 0%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010            | 12                            | 0%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008            | 12                            | 0%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010            | 20                            | 1%          |
|   | 6% Bajaj Auto Finance Limited 2010                  | 4                             | 0%          |
|   | 8.25% Citicorp Finance (India) Limited 2008         | 10                            | 0%          |
|   | 8.38% Citicorp Maruti Finance 2008                  | 5                             | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                 | 10                            | 0%          |
|   | 8.65% Cholamandalam DBS Finance 2009                | 7                             | 0%          |
|   | 8.65% Citicorp Maruti Finance Limited 2008          | 5                             | 0%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008             | 5                             | 0%          |
|   | 8.75% Citicorp Finance (India) Limited 2009         | 3                             | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009        | 11                            | 0%          |
|   | Cholamandalam DBS Finance 2009                      | 14                            | 1%          |
|   | Citicorp Finance (India) Limited 2008               | 10                            | 0%          |
|   | Citicorp Finance (India) Limited 2010               | 80                            | 3%          |
|   | Citicorp Maruti Finance Limited 2008                | 40                            | 2%          |
|   | GE Money Financial Services Limited 2007            | 10                            | 0%          |
|   | L & T Finance Limited 2007                          | 7                             | 0%          |
|   | L & T Finance Limited 2009                          | 1                             | 0%          |
|   | Mahindra & Mahindra Financial Services Limited 2008 | 4                             | 0%          |
|   | Sundaram Finance Limited 2008                       | 5                             | 0%          |
|   | Sundaram Finance Limited 2007                       | 3                             | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>281</b>                    | <b>11%</b>  |
| <b>Others</b>                                   |   | 994                           | 38%         |
| <b>Net Current Assets</b>                       |   | 144                           | 6%          |
| <b>Grand Total</b>                              |   | <b>2,623</b>                  | <b>100%</b> |

| Group Capital Guarantee Short-Term Debt Fund |   |                               |          |
|--|---|-------------------------------|----------|
| Industry                                     | Security Name                             | Market Value<br>(Rs. in '000) | % of NAV |
| <b>Banking services</b>                      | 10.75% State Bank of Patiala Limited 2008 | 500                           | 0%       |
|  | 10.75% UTI Bank Limited 2008              | 334                           | 0%       |
|  | 10.95% Yes Bank Limited 2008              | 350                           | 0%       |
|  | 11.05% Canara Bank 2008                   | 700                           | 0%       |
|  | 11.05% Corporation Bank Limited 2008      | 22,000                        | 6%       |
|  | 11.06% Canara Bank 2009                   | 11,069                        | 3%       |
|  | 11.10% Canara Bank 2009                   | 530                           | 0%       |
|  | 11.10% Punjab National Bank 2008          | 794                           | 0%       |
|  | 11.10% UTI Bank Limited 2008              | 1,150                         | 0%       |
|  | 11.15% Corporation Bank Limited 2008      | 630                           | 0%       |
|  | 11.20% Canara Bank 2008                   | 1,000                         | 0%       |
|  | 11.30% Canara Bank 2008                   | 12,500                        | 3%       |
|  | 11.50% ICICI Bank Limited 2008            | 33,200                        | 9%       |
|  | 11.50% Punjab National Bank 2008          | 20,000                        | 5%       |
|  | 11.50% UTI Bank Limited 2008              | 1,800                         | 0%       |
|  | 11.60% State Bank of Hyderabad 2008       | 22,300                        | 6%       |
|  | 6.75% IDBI Bank Limited 2008              | 210                           | 0%       |
|  | 6.75% IDBI Bank Limited 2008              | 210                           | 0%       |
|  | 8.20% ICICI Bank Limited 2007             | 2,500                         | 1%       |
|  | 8.30% State Bank of Bikaner & Jaipur 2007 | 2,500                         | 1%       |
|  | 8.55% ICICI Bank Limited 2007             | 1,000                         | 0%       |
|  | ABN Amro Bank Limited 2007                | 485                           | 0%       |
|  | ABN Amro Bank Limited 2007                | 10,494                        | 3%       |
|  | ABN Amro Bank Limited 2007                | 7,431                         | 2%       |
|  | Allahabad Bank 2008                       | 13,246                        | 4%       |
|  | Canara Bank 2008                          | 1,940                         | 1%       |
|  | HSBC Bank 2007                            | 23,566                        | 6%       |



| Group Capital Guarantee Short-Term Debt Fund |                            |                               |             |
|--|----------------------------|-------------------------------|-------------|
| Industry                                     | Security Name              | Market Value<br>(Rs. in '000) | % of NAV    |
|  | IDBI Bank Limited 2008     | 9,098                         | 2%          |
|  | IDBI Bank Limited 2008     | 9,081                         | 2%          |
|  | State Bank of Indore 2007  | 902                           | 0%          |
|  | State Bank of Mysore 2008  | 29,424                        | 8%          |
|  | State Bank of Patiala 2007 | 1,482                         | 0%          |
|  | Union Bank of India 2007   | 7,153                         | 2%          |
|  | Union Bank of India 2008   | 14,876                        | 4%          |
|  | Yes Bank Limited 2008      | 20,004                        | 5%          |
| <b>Banking services Total</b>                |                            | <b>284,245</b>                | <b>78%</b>  |
| <b>Others</b>                                |                            | 78,112                        | 21%         |
| <b>Net Current Assets</b>                    |                            | 1,644                         | 0%          |
| <b>Grand Total</b>                           |                            | <b>364,001</b>                | <b>100%</b> |

| Group Capital Guarantee Growth Fund |                                      |                               |             |
|-------------------------------------|--------------------------------------|-------------------------------|-------------|
| Industry                            | Security Name                        | Market Value<br>(Rs. in '000) | % of NAV    |
| <b>Banking services</b>             | 10.75% Punjab National Bank 2008     | 600                           | 4%          |
|                                     | 10.75% State Bank of Patiala 2008    | 300                           | 2%          |
|                                     | 10.75% UTI Bank Limited 2008         | 57                            | 0%          |
|                                     | 10.95% Yes Bank Limited 2008         | 100                           | 1%          |
|                                     | 11.05% Canara Bank 2008              | 200                           | 1%          |
|                                     | 11.05% Corporation Bank Limited 2008 | 200                           | 1%          |
|                                     | 11.06% Canara Bank 2009              | 100                           | 1%          |
|                                     | 11.10% Canara Bank 2009              | 90                            | 1%          |
|                                     | 11.10% Punjab National Bank 2008     | 103                           | 1%          |
|                                     | 11.10% UTI Bank Limited 2008         | 300                           | 2%          |
|                                     | 11.15% Corporation Bank Limited 2008 | 110                           | 1%          |
|                                     | 11.20% Canara Bank 2008              | 200                           | 1%          |
|                                     | 11.30% Canara Bank 2008              | 70                            | 0%          |
|                                     | 11.50% ICICI Bank Limited 2008       | 250                           | 2%          |
|                                     | 11.50% UTI Bank Limited 2008         | 100                           | 1%          |
|                                     | 11.60% State Bank of Hyderabad 2008  | 500                           | 4%          |
|                                     | 11.90% State Bank of India 2008      | 101                           | 1%          |
|                                     | ABN Amro Bank Limited 2007           | 109                           | 1%          |
|                                     | ABN Amro Bank Limited 2007           | 42                            | 0%          |
|                                     | Allahabad Bank 2008                  | 30                            | 0%          |
|                                     | American Express Bank 2007           | 886                           | 6%          |
|                                     | Canara Bank 2008                     | 20                            | 0%          |
|                                     | HDFC Bank Limited                    | 200                           | 1%          |
|                                     | HSBC Bank 2007                       | 87                            | 1%          |
|                                     | ICICI Bank Limited 2008              | 91                            | 1%          |
|                                     | IDBI Bank Limited 2008               | 182                           | 1%          |
|                                     | IDBI Bank Limited 2008               | 232                           | 2%          |
|                                     | Punjab National Bank 2008            | 172                           | 1%          |
|                                     | State Bank of India                  | 199                           | 1%          |
|                                     | State Bank of Mysore Limited 2008    | 26                            | 0%          |
|                                     | Union Bank of India 2007             | 42                            | 0%          |
|                                     | Union Bank of India 2008             | 390                           | 3%          |
|                                     | UTI Bank Limited                     | 277                           | 2%          |
|                                     | Yes Bank Limited 2008                | 724                           | 5%          |
| <b>Banking services Total</b>       |                                      | <b>7,090</b>                  | <b>50%</b>  |
| <b>Others</b>                       |                                      | 7,036                         | 50%         |
| <b>Net Current Assets</b>           |                                      | (26)                          | 0%          |
| <b>Grand Total</b>                  |                                      | <b>14,100</b>                 | <b>100%</b> |

| Group Balanced Fund     |   |                               |          |
|-------------------------|---|-------------------------------|----------|
| Industry                | Security Name                             | Market Value<br>(Rs. in '000) | % of NAV |
| <b>Banking services</b> | 10.20% ICICI Bank Limited 2008            | 1,496                         | 0%       |
|                         | 10.75% Punjab National Bank 2008          | 42,200                        | 1%       |
|                         | 10.75% State Bank of Patiala 2008         | 25,500                        | 1%       |
|                         | 10.75% UTI Bank Limited 2008              | 24,602                        | 1%       |
|                         | 10.95% Yes Bank Limited 2008              | 23,500                        | 1%       |
|                         | 11% IDBI Limited 2008                     | 10,015                        | 0%       |
|                         | 11.05% Canara Bank 2008                   | 47,500                        | 1%       |
|                         | 11.05% Corporation Bank Limited 2008      | 36,000                        | 1%       |
|                         | 11.06% Canara Bank 2009                   | 42,586                        | 1%       |
|                         | 11.10% Canara Bank 2009                   | 39,830                        | 1%       |
|                         | 11.10% Punjab National Bank 2008          | 44,478                        | 1%       |
|                         | 11.10% UTI Bank Limited 2008              | 45,000                        | 1%       |
|                         | 11.15% Corporation Bank Limited 2008      | 47,700                        | 1%       |
|                         | 11.20% Canara Bank 2008                   | 92,500                        | 2%       |
|                         | 11.30% Canara Bank 2008                   | 30,000                        | 1%       |
|                         | 11.50% ICICI Bank Limited 2008            | 199,400                       | 5%       |
|                         | 11.50% Punjab National Bank Limited 2008  | 35,000                        | 1%       |
|                         | 11.50% UTI Bank Limited 2008              | 75,000                        | 2%       |
|                         | 11.60% State Bank of Hyderabad 2008       | 200,000                       | 5%       |
|                         | 11.90% State Bank India 2008              | 35,443                        | 1%       |
|                         | 6.50% UTI Bank Limited 2009               | 9,301                         | 0%       |
|                         | 6.75% ICICI Bank Limited 2010             | 457                           | 0%       |
|                         | 6.75% IDBI Bank Limited 2008              | 13,531                        | 0%       |
|                         | 8.20% ICICI Bank Limited 2007             | 31,000                        | 1%       |
|                         | 8.30% State Bank of Bikaner & Jaipur 2007 | 157,300                       | 4%       |
|                         | 8.40% UTI Bank Limited 2008               | 21,907                        | 0%       |

| Group Balanced Fund                             |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV    |
|   | ABN Amro Bank Limited 2007                              | 29,732                        | 1%          |
|   | Canara Bank 2008  | 8,654                         | 0%          |
|   | HDFC Bank Limited                                       | 37,734                        | 1%          |
|   | HSBC Bank 2007  | 1,045                         | 0%          |
|   | IDBI Bank Limited 2007                                  | 9,909                         | 0%          |
|   | IDBI Bank Limited 2008                                  | 100,021                       | 2%          |
|   | Punjab National Bank                                    | 13,266                        | 0%          |
|   | State Bank of Indore 2007                               | 50,112                        | 1%          |
|   | State Bank of Saurashtra 2007                           | 12,437                        | 0%          |
|   | State Bank of India                                     | 28,156                        | 1%          |
|   | State Bank of Saurashtra 2007                           | 9,834                         | 0%          |
|   | UCO Bank 2007   | 20,720                        | 0%          |
|   | Union Bank of India 2007                                | 23,844                        | 1%          |
|   | Union Bank of India 2008                                | 45,352                        | 1%          |
|   | UTI Bank Limited  | 25,243                        | 1%          |
| <b>Banking services Total</b>                   |   | <b>1,747,304</b>              | <b>40%</b>  |
| <b>Non-Banking Financial Cos. (NBFCs)</b>       | 10.75% Citicorp Finance India Limited 2008              | 11,683                        | 0%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010                | 25,870                        | 1%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008                | 26,000                        | 1%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010                | 52,095                        | 1%          |
|   | 5.90% Citifinancial Consumer Finance India Limited 2007 | 5,980                         | 0%          |
|   | 6% Bajaj Auto Finance Limited 2010                      | 5,200                         | 0%          |
|   | 6.85% Kotak Mahindra Prime Limited 2007                 | 13,220                        | 0%          |
|   | 6.90% Citifinancial Consumer Finance India Limited 2008 | 5,197                         | 0%          |
|   | 7.00% Kotak Mahindra Prime Limited 2007                 | 8,604                         | 0%          |
|   | 7.00% Mahindra & Mahindra Finance Limited 2008          | 4,710                         | 0%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008 | 32,576                        | 1%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008 | 34,699                        | 1%          |
|   | 7.05% Mahindra & Mahindra Finance Services Limited 2008 | 9,653                         | 0%          |
|   | 7.90% Kotak Mahindra Prime Limited 2007                 | 19,993                        | 0%          |
|   | 8.10% Citicorp Finance India Limited 2007               | 16,816                        | 0%          |
|   | 8.25% Citicorp Finance India Limited 2008               | 18,835                        | 0%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008              | 4,904                         | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                     | 19,541                        | 0%          |
|   | 8.65% Cholamandalam DBS Finance Limited 2009            | 26,245                        | 1%          |
|   | 8.65% Citicorp Maruti Finance Limited 2008              | 18,398                        | 0%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008                 | 18,432                        | 0%          |
|   | 8.75% Citicorp Finance India Limited 2009               | 24,069                        | 1%          |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009 | 16,124                        | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009            | 29,271                        | 1%          |
|   | Cholamandalam DBS Finance Limited 2009                  | 46,714                        | 1%          |
|   | Citicorp Finance India Limited 2008                     | 9,300                         | 0%          |
|   | Citicorp Finance India Limited 2010                     | 40,000                        | 1%          |
|   | Citicorp Maruti Finance Limited 2008                    | 30,000                        | 1%          |
|   | GE Capital Services India Limited 2007                  | 41,819                        | 1%          |
|   | GE Money Financial Limited 2007                         | 18,356                        | 0%          |
|   | L & T Finance Limited 2007                              | 20,824                        | 0%          |
|   | L & T Finance Limited 2009                              | 64,900                        | 1%          |
|   | Mahindra & Mahindra Financial Services Limited 2008     | 13,324                        | 0%          |
|   | Sundaram Finance Limited 2008                           | 10,000                        | 0%          |
|   | Sundaram Finance Limited 2007                           | 19,701                        | 0%          |
|   | Sundaram Finance Limited 2007                           | 18,640                        | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>781,692</b>                | <b>18%</b>  |
| <b>Other financial institutions</b>             | 5.85% Power Finance Corporation Limited 2010            | 32,678                        | 1%          |
|   | 6.20% EXIM Bank Limited 2008                            | 14,185                        | 0%          |
|   | 7.50% Power Finance Corporation Limited 2009            | 13,977                        | 0%          |
|   | 7.70% NABARD 2009                                       | 19,184                        | 0%          |
|   | 8.00% EXIM Bank of India Limited 2009                   | 19,994                        | 0%          |
|   | 8.00% EXIM Bank of India 2009                           | 15,575                        | 0%          |
|   | 8.05% IDFC Limited 2009                                 | 7,385                         | 0%          |
|   | 8.05% IRFC Limited 2007                                 | 16,994                        | 0%          |
|   | 8.10% IDFC Limited 2009                                 | 149,619                       | 3%          |
|   | 8.15% NABARD 2009                                       | 20,253                        | 0%          |
|   | 8.15% NABARD 2009                                       | 9,969                         | 0%          |
|   | 8.15% NABARD 2009                                       | 21,798                        | 0%          |
|   | 8.50% EXIM Bank Limited 2011                            | 24,970                        | 1%          |
|   | 8.55% Power Finance Corporation Limited 2011            | 14,375                        | 0%          |
|   | 8.57% IRFC Limited 2016                                 | 9,288                         | 0%          |
|   | 8.60% IDFC Limited 2011                                 | 33,946                        | 1%          |
|   | 8.78% Power Finance Corporation Limited 2016            | 9,886                         | 0%          |
|   | EXIM Bank of India 2007                                 | 16,916                        | 0%          |
| <b>Other financial institutions Total</b>       |   | <b>450,993</b>                | <b>10%</b>  |
| <b>Others</b>                                   |   | 1,268,670                     | 29%         |
| <b>Net Current Assets</b>                       |   | 136,401                       | 3%          |
| <b>Grand Total</b>                              |   | <b>4,385,060</b>              | <b>100%</b> |

| Group Debt Fund         |                                      |                               |          |
|-------------------------|--------------------------------------|-------------------------------|----------|
| Industry                | Security Name                        | Market Value<br>(Rs. in '000) | % of NAV |
| <b>Banking services</b> | 10.75% Punjab National Bank 2008     | 10,500                        | 2%       |
|                         | 10.75% State Bank of Patiala 2008    | 1,500                         | 0%       |
|                         | 10.75% UTI Bank Limited 2008         | 1,698                         | 0%       |
|                         | 10.95% Yes Bank Limited 2008         | 1,600                         | 0%       |
|                         | 11.05% Canara Bank 2008              | 3,300                         | 1%       |
|                         | 11.05% Corporation Bank Limited 2008 | 2,500                         | 1%       |
|                         | 11.06% Canara Bank 2009              | 2915                          | 1%       |



| Group Debt Fund                                 |   |                               |                |
|---|---|-------------------------------|----------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV       |
| Banking services                                | 11.10% Canara Bank 2009                                 | 2,670                         | 1%             |
|   | 11.10% Punjab National Bank 2008                        | 3,044                         | 1%             |
|   | 11.15% Corporation Bank Limited 2008                    | 3,200                         | 1%             |
|   | 11.20% Canara Bank 2008                                 | 5,500                         | 1%             |
|   | 11.30% Canara Bank 2008                                 | 15,000                        | 4%             |
|   | 11.50% ICICI Bank Limited 2008                          | 24,460                        | 6%             |
|   | 11.50% Punjab National Bank 2008                        | 15,000                        | 4%             |
|   | 11.50% UTI Bank Limited 2008                            | 4,500                         | 1%             |
|   | 11.60% State Bank of Hyderabad 2008                     | 8,000                         | 2%             |
|   | 11.90% State Bank of India 2008                         | 30,379                        | 7%             |
|   | 6.50% UTI Bank Limited 2009                             | 158                           | 0%             |
|   | 6.75% IDBI Bank Limited 2008                            | 797                           | 0%             |
|   | 8.30% State Bank of Bikaner & Jaipur 2007               | 5,500                         | 1%             |
|   | 8.50% UTI Bank Limited 2007                             | 8,000                         | 2%             |
|   | 8.55% ICICI Bank Limited 2007                           | 5,000                         | 1%             |
|   | ABN Amro Bank Limited 2007                              | 979                           | 0%             |
|   | ABN Amro Bank Limited 2007                              | 4,268                         | 1%             |
|   | ABN Amro Bank Limited 2007                              | 9,717                         | 2%             |
|   | Allahabad Bank 2008                                     | 4,374                         | 1%             |
|   | American Express Bank 2007                              | 1,477                         | 0%             |
|   | Canara Bank 2008  | 596                           | 0%             |
|   | HSBC Bank 2007  | 11,892                        | 3%             |
|   | IDBI Bank Limited 2008                                  | 6,823                         | 2%             |
|   | IDBI Ltd 2008   | 11,030                        | 3%             |
|   | State Bank of Indore 2007                               | 2,319                         | 1%             |
|   | State Bank of Saurashtra 2007                           | 377                           | 0%             |
|   | State Bank of Mysore 2008                               | 11,387                        | 3%             |
|   | State Bank of Travancore 2007                           | 9,504                         | 2%             |
|   | State Bank of Hyderabad 2007                            | 4,933                         | 1%             |
|   | UCO Bank 2007   | 625                           | 0%             |
|   | Union Bank of India 2007                                | 4,769                         | 1%             |
|   | Union Bank of India 2008                                | 1,361                         | 0%             |
|   | <b>Banking services Total</b>                           |                               | <b>241,651</b> |
| Non-Banking Financial Cos. (NBFCs)              | 10.75% Citicorp Finance India Limited 2008              | 785                           | 0%             |
|   | 11.20% Kotak Mahindra Prime Limited 2008                | 1,788                         | 0%             |
|   | 11.30% Kotak Mahindra Prime Limited 2010                | 2,529                         | 1%             |
|   | 5.90% Citifinancial Consumer Finance India Limited 2007 | 1,495                         | 0%             |
|   | 6.00% Bajaj Auto Finance Limited 2010                   | 353                           | 0%             |
|   | 6.85% Kotak Mahindra Primus Limited 2007                | 1,193                         | 0%             |
|   | 6.90% Citifinancial Consumer Finance India Limited 2008 | 469                           | 0%             |
|   | 7.00% Kotak Mahindra Primus Limited 2007                | 880                           | 0%             |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008 | 580                           | 0%             |
|   | 7.05% Mahindra & Mahindra Finance Limited 2008          | 1,931                         | 0%             |
|   | 8.25% Citicorp Finance India Limited 2008               | 736                           | 0%             |
|   | 8.38% Citicorp Maruti Finance Limited 2008              | 245                           | 0%             |
|   | 8.39% Citicorp Maruti Finance Limited 2008              | 15,625                        | 4%             |
|   | 8.60% Sundaram Finance Limited 2008                     | 489                           | 0%             |
|   | 8.65% Cholamandalam DBS Finance Limited 2009            | 681                           | 0%             |
|   | 8.65% Citicorp Maruti Finance Limited 2008              | 460                           | 0%             |
|   | 8.70% Kotak Mahindra Primus Limited 2008                | 494                           | 0%             |
|   | 8.75% Citicorp Finance Limited 2009                     | 3,562                         | 1%             |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009 | 1,286                         | 0%             |
|   | 9.10% Cholamandalam DBS Finance Limited 2009            | 1,825                         | 0%             |
|   | Cholamandalam DBS Finance Limited 2007                  | 10,000                        | 2%             |
|   | Cholamandalam DBS Finance Limited 2009                  | 1,195                         | 0%             |
|   | Citicorp Finance India Limited 2008                     | 250                           | 0%             |
|   | Citicorp Finance Limited 2010                           | 8,000                         | 2%             |
|   | Citicorp Finance Limited 2008                           | 2,500                         | 1%             |
|   | GE Capital Services India sLimited 2007                 | 6,000                         | 1%             |
|   | GE Money Financial Services Limited 2007                | 966                           | 0%             |
|   | Kotak Mahindra Prime Limited 2007                       | 9,952                         | 2%             |
|   | L & T Finance Limited 2007                              | 587                           | 0%             |
|   | Mahindra & Mahindra Financial Services Limited 2008     | 894                           | 0%             |
|   | Sundaram Finance Limited 2008                           | 250                           | 0%             |
| Sundaram Finance Limited 2007                   | 500   | 0%                            |                |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>78,500</b>                 | <b>19%</b>     |
| <b>Others</b>                                   |   | <b>92,095</b>                 | <b>22%</b>     |
| <b>Net Current Assets</b>                       |   | <b>10,149</b>                 | <b>2%</b>      |
| <b>Grand Total</b>                              |   | <b>422,396</b>                | <b>100%</b>    |

| Group Short-Term Debt Fund |                                      |                               |          |
|----------------------------|--------------------------------------|-------------------------------|----------|
| Industry                   | Security Name                        | Market Value<br>(Rs. in '000) | % of NAV |
| Banking services           | 10.75% UTI Bank Limited 2008         | 8,045                         | 0%       |
|                            | 10.95% Yes Bank Limited 2008         | 7,600                         | 0%       |
|                            | 11.05% Canara Bank 2008              | 17,100                        | 1%       |
|                            | 11.05% Corporation Bank Limited 2008 | 50,000                        | 2%       |
|                            | 11.06% Canara Bank 2009              | 35,352                        | 2%       |
|                            | 11.10% Canara Bank 2009              | 14,360                        | 1%       |
|                            | 11.10% Punjab National Bank 2008     | 44,757                        | 2%       |
|                            | 11.15% Corporation Bank Limited 2008 | 17,200                        | 1%       |
|                            | 11.20% Canara Bank 2008              | 26,500                        | 1%       |
|                            | 11.30% Canara Bank 2008              | 22,500                        | 1%       |
|                            | 11.50% ICICI Bank Limited 2008       | 52,760                        | 3%       |
|                            | UTI Bank Limited 2008                | 10,000                        | 0%       |

| Group Short-Term Debt Fund                      |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV    |
| Banking services                                | 11.60% State Bank of Hyderabad 2008                       | 45,000                        | 2%          |
|   | 6.75% IDBI Limited 2008                                   | 5,336                         | 0%          |
|   | 8.40% UTI Bank Limited 2008                               | 9,737                         | 0%          |
|   | 8.50% UTI Bank Limited 2007                               | 110,000                       | 5%          |
|   | 8.55% ICICI Bank Limited 2007                             | 60,000                        | 3%          |
|   | ABN Amro Bank Limited 2007                                | 4,807                         | 0%          |
|   | ABN Amro Bank Limited 2007                                | 13,058                        | 1%          |
|   | ABN Amro Bank Limited 2007                                | 26,197                        | 1%          |
|   | Allahabad Bank Limited 2008                               | 55,054                        | 3%          |
|   | Canara Bank Limited 2008                                  | 3,114                         | 0%          |
|   | HSBC Bank 2007  | 62,957                        | 3%          |
|   | ICICI Bank Limited 2007                                   | 4,908                         | 0%          |
|   | IDBI Bank Limited 2008                                    | 31,842                        | 2%          |
|   | IDBI Bank Limited 2007                                    | 59,453                        | 3%          |
|   | IDBI Bank Limited 2008                                    | 16,371                        | 1%          |
|   | State Bank of Indore 2007                                 | 14,015                        | 1%          |
|   | State Bank of Mysore 2008                                 | 3,668                         | 0%          |
|   | State Bank of Patiala 2007                                | 9,878                         | 0%          |
|   | State Bank of Travancore 2007                             | 47,518                        | 2%          |
|   | State Bank of Saurashtra 2007                             | 68,840                        | 3%          |
| Union Bank of India 2008                        | 7,710   | 0%                            |             |
| Yes Bank Limited 2008                           | 27,155  | 1%                            |             |
| <b>Banking services Total</b>                   |   | <b>992,791</b>                | <b>49%</b>  |
| Non-Banking Financial Cos.<br>(NBFCs)           | 10.75% Kotak Mahindra Prime Limited 2010                  | 7,285                         | 0%          |
|   | 6.00% Bajaj Auto Finance Limited 2010                     | 1,667                         | 0%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008   | 19,333                        | 1%          |
|   | 7.05% Mahindra & Mahindra Financial Services Limited 2008 | 18,340                        | 1%          |
|   | 7.90% Kotak Mahindra Prime Limited 2007                   | 4,998                         | 0%          |
|   | 8.25% Citicorp Finance (India) Limited 2008               | 3,924                         | 0%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008                | 883                           | 0%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008                   | 3,798                         | 0%          |
|   | 8.75% Citicorp Finance India Limited                      | 2,407                         | 0%          |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009   | 2,515                         | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009              | 5,277                         | 0%          |
|   | Citicorp Finance India Limited 2007                       | 9,853                         | 0%          |
|   | Citicorp Finance India Limited 2007                       | 5,425                         | 0%          |
|   | Citicorp Finance India Limited 2010                       | 40,000                        | 2%          |
|   | Citicorp Maruti Finance Limited 2008                      | 10,000                        | 0%          |
|   | GE Capital Services India Limited 2007                    | 5,974                         | 0%          |
|   | GE Money Financial Services Limited 2007                  | 4,831                         | 0%          |
|   | Kotak Mahindra Prime Limited 2007                         | 44,782                        | 2%          |
|   | Mahindra & Mahindra Financial Services Limited 2008       | 2,325                         | 0%          |
|   | Sundaram Finance Limited 2007                             | 3,801                         | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>197,417</b>                | <b>10%</b>  |
| <b>Others</b>                                   |   | <b>283,160</b>                | <b>14%</b>  |
| <b>Net Current Assets</b>                       |   | <b>550,953</b>                | <b>27%</b>  |
| <b>Grand Total</b>                              |   | <b>2,024,322</b>              | <b>100%</b> |

| Group Growth Fund |   |                               |          |
|-------------------|---|-------------------------------|----------|
| Industry          | Security Name                             | Market Value<br>(Rs. in '000) | % of NAV |
| Banking services  | 10.75% Punjab National Bank 2008          | 12,500                        | 1%       |
|                   | 10.75% UTI Bank Limited 2008              | 2,599                         | 0%       |
|                   | 10.95% Yes Bank Limited 2008              | 2,500                         | 0%       |
|                   | 11.05% Canara Bank 2008                   | 5,500                         | 0%       |
|                   | 11.05% Corporation Bank Limited 2008      | 4,500                         | 0%       |
|                   | 11.06% Canara Bank 2009                   | 4,325                         | 0%       |
|                   | 11.10% Canara Bank 2009                   | 4,180                         | 0%       |
|                   | 11.10% Punjab National Bank 2008          | 4,517                         | 0%       |
|                   | 11.10% UTI Bank Limited 2008              | 10,000                        | 1%       |
|                   | 11.15% Corporation Bank Limited 2008      | 5,000                         | 0%       |
|                   | 11.20% Canara Bank 2008                   | 12,000                        | 1%       |
|                   | 11.30% Canara Bank 2008                   | 7,000                         | 1%       |
|                   | 11.50% ICICI Bank Limited 2008            | 45,200                        | 3%       |
|                   | 11.50% Punjab National Bank 2008          | 10,000                        | 1%       |
|                   | 11.50% UTI Bank Limited 2008              | 2,700                         | 0%       |
|                   | 11.60% State Bank of Hyderabad 2008       | 22,500                        | 2%       |
|                   | 11.90% State Bank of India 2008           | 9,114                         | 1%       |
|                   | 6.50% UTI Bank Limited 2009               | 419                           | 0%       |
|                   | 6.75% IDBI Bank Limited 2008              | 934                           | 0%       |
|                   | 8.20% ICICI Bank Limited 2007             | 16,970                        | 1%       |
|                   | 8.30% State Bank of Bikaner & Jaipur 2007 | 25,000                        | 2%       |
|                   | 8.40% UTI Bank Limited 2008               | 2,921                         | 0%       |
|                   | ABN Amro Bank Limited 2007                | 2,704                         | 0%       |
|                   | ABN Amro Bank 2007                        | 5,757                         | 0%       |
|                   | ABN Amro Bank 2007                        | 2,382                         | 0%       |
|                   | Allahabad Bank 2008                       | 9,535                         | 1%       |
|                   | Canara Bank 2008                          | 978                           | 0%       |
|                   | HDFC Bank Limited                         | 42,193                        | 3%       |
|                   | HSBC Bank 2007                            | 6,350                         | 0%       |
|                   | ICICI Bank Limited 2008                   | 2,270                         | 0%       |
|                   | ICICI Bank Limited 2007                   | 3,926                         | 0%       |
|                   | IDBI Bank Limited 2008                    | 5,459                         | 0%       |
|                   | IDBI Limited 2008                         | 9,895                         | 1%       |
|                   | Punjab National Bank                      | 17,703                        | 1%       |
|                   | Punjab National Bank 2008                 | 4,529                         | 0%       |
|                   | State Bank of Saurashtra 2007             | 992                           | 0%       |
|                   | State Bank of India                       | 13,237                        | 1%       |





| Group Growth Fund             |                                  |                               |             |
|-------------------------------|----------------------------------|-------------------------------|-------------|
| Industry                      | Security Name                    | Market Value<br>(Rs. in '000) | % of NAV    |
|                               | State Bank of Saurashtra 2007    | 4,917                         | 0%          |
|                               | State Bank of Mysore 2008        | 5,010                         | 0%          |
|                               | State Bank of Hyderabad 2007     | 9,866                         | 1%          |
|                               | UCO Bank 2007                    | 991                           | 0%          |
|                               | Union Bank of India 2007         | 2,384                         | 0%          |
|                               | Union Bank of India 2008         | 6,712                         | 1%          |
|                               | UTI Bank Limited                 | 22,428                        | 2%          |
|                               | Yes Bank Limited 2008            | 6,789                         | 1%          |
| <b>Banking services Total</b> |                                  | <b>397,385</b>                | <b>31%</b>  |
| <b>Software</b>               | Infosys Technologies Limited     | 67,435                        | 5%          |
|                               | KPIT Cummins Infosystems Limited | 10,492                        | 1%          |
|                               | Satyam Computers Limited         | 44,322                        | 3%          |
|                               | TCS Limited                      | 17,944                        | 1%          |
| <b>Software Total</b>         |                                  | <b>140,192</b>                | <b>11%</b>  |
| <b>Others</b>                 |                                  | 794,075                       | 61%         |
| <b>Net Current Assets</b>     |                                  | (32,034)                      | -2%         |
| <b>Grand Total</b>            |                                  | <b>1,299,619</b>              | <b>100%</b> |

| Protector Fund                            |   |                               |            |
|---|---|-------------------------------|------------|
| Industry                                  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV   |
| <b>Banking services</b>                   | 10.75% State Bank of Patiala 2008                           | 90,000                        | 1%         |
|   | 10.75% UTI Bank Limited 2008                                | 25,386                        | 0%         |
|   | 10.75% UTI Bank Limited 2008                                | 29,546                        | 0%         |
|   | 10.95% Yes Bank Limited 2008                                | 51,500                        | 1%         |
|   | 11.05% Canara Bank 2008                                     | 103,470                       | 1%         |
|   | 11.05% Corporation Bank Limited 2008                        | 79,100                        | 1%         |
|   | 11.06% Canara Bank 2009                                     | 94,511                        | 1%         |
|   | 11.10% Canara Bank 2009                                     | 86,230                        | 1%         |
|   | 11.10% Punjab National Bank 2008                            | 98,712                        | 1%         |
|   | 11.10% UTI Bank Limited 2008                                | 29,200                        | 0%         |
|   | 11.15% Corporation Bank Limited 2008                        | 103,260                       | 1%         |
|   | 11.20% Canara Bank 2008                                     | 85,500                        | 1%         |
|   | 11.30% Canara Bank 2008                                     | 30,000                        | 0%         |
|   | 11.50% ICICI Bank Limited 2008                              | 529,000                       | 7%         |
|   | 11.50% Punjab National Bank Limited 2008                    | 30,000                        | 0%         |
|   | 11.50% UTI Bank Limited 2008                                | 216,950                       | 3%         |
|   | 11.60% State Bank of Hyderabad 2008                         | 480,000                       | 6%         |
|   | 11.90% State Bank of India 2008                             | 20,253                        | 0%         |
|   | 6.50% UTI Bank Limited 2009                                 | 10,231                        | 0%         |
|   | 6.75% IDBI Limited 2008                                     | 57,744                        | 1%         |
|   | 8.20% ICICI BANK Limited 2007                               | 35,000                        | 0%         |
|   | 8.50% UTI Bank Limited 2007                                 | 24,000                        | 0%         |
|   | 8.55% ICICI Bank Limited 2007                               | 61,600                        | 1%         |
|   | ABN Amro Bank Limited 2007                                  | 68,282                        | 1%         |
|   | ABN Amro Bank Limited 2007                                  | 4,573                         | 0%         |
|   | Canara Bank 2006  | 18,948                        | 0%         |
|   | American Express Bank 2007                                  | 10,438                        | 0%         |
|   | ICICI Bank Limited 2007                                     | 48,099                        | 1%         |
|   | IDBI Bank Limited 2008                                      | 13,647                        | 0%         |
|   | IDBI Bank Limited 2007                                      | 76,793                        | 1%         |
|   | IDBI Bank Limited 2008                                      | 57,073                        | 1%         |
|   | State Bank of Indore 2007                                   | 90,244                        | 1%         |
|   | State Bank of Saurashtra 2007                               | 19,835                        | 0%         |
|   | State Bank of Mysore 2008                                   | 14,952                        | 0%         |
|   | UCO BANK 2007   | 64,073                        | 1%         |
|   | Union Bank of India Limited 2008                            | 27,211                        | 0%         |
|   | Yes Bank Limited 2008                                       | 36,207                        | 0%         |
| <b>Banking services Total</b>             |   | <b>2,921,567</b>              | <b>38%</b> |
| <b>Non-Banking Financial Cos. (NBFCs)</b> | 10.75% Citicorp Finance India Limited 2008                  | 24,467                        | 0%         |
|   | 10.75% Kotak Mahindra Prime Limited 2010                    | 56,685                        | 1%         |
|   | 11.20% Kotak Mahindra Prime Limited 2008                    | 54,780                        | 1%         |
|   | 11.30% Kotak Mahindra Prime Limited 2010                    | 5,564                         | 0%         |
|   | 5.90% Citifinancial Consumer Finance India Limited 2007     | 33,884                        | 0%         |
|   | 6% Bajaj Auto Finance Limited 2010                          | 11,549                        | 0%         |
|   | 6.85% Kotak Mahindra Prime Limited 2007                     | 85,356                        | 1%         |
|   | 6.90% Citifinancial Consumer Finance India Limited 2008     | 33,116                        | 0%         |
|   | 7.00% Kotak Mahindra Prime Limited 2007                     | 47,615                        | 1%         |
|   | 7.00% Mahindra and Mahindra Financial Services Limited 2008 | 27,492                        | 0%         |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008     | 215,177                       | 3%         |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008     | 50,385                        | 1%         |
|   | 7.05% Mahindra and Mahindra Financial Services Limited 2008 | 13,514                        | 0%         |
|   | 7.90% Kotak Mahindra Prime Limited 2007                     | 29,989                        | 0%         |
|   | 8.10% Citicorp Finance India Limited 2007                   | 58,361                        | 1%         |
|   | 8.25% Citicorp Finance India Limited 2008                   | 48,069                        | 1%         |
|   | 8.38% Citicorp Maruti Finance Limited 2008                  | 11,769                        | 0%         |
|   | 8.39% Citicorp Maruti Finance Limited 2008                  | 13,672                        | 0%         |
|   | 8.60% Sundaram Finance Limited 2008                         | 54,119                        | 1%         |
|   | 8.65% Cholamandalam DBS Financial Limited 2009              | 63,008                        | 1%         |
|   | 8.65% Citicorp Maruti Finance Limited 2008                  | 50,326                        | 1%         |
|   | 8.70% Kotak Mahindra Prime Limited 2008                     | 48,256                        | 1%         |
|   | 8.75% Citicorp Finance India Limited 2009                   | 28,883                        | 0%         |
|   | 8.75% Citicorp Maruti Finance Limited 2008                  | 19,556                        | 0%         |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009     | 29,994                        | 0%         |
|   | 9.10% Cholamandalam DBS Finance Limited 2009                | 66,750                        | 1%         |
|   | Cholamandalam DBS Finance Limited                           | 128,050                       | 2%         |
|   | Citicorp Finance India Limited 2008                         | 28,540                        | 0%         |

| Protector Fund                                  |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name                                       | Market Value<br>(Rs. in '000) | % of NAV    |
|   | Citicorp Finance India Limited 2010                 | 44,120                        | 1%          |
|   | L & T Finance Limited 2007                          | 60,109                        | 1%          |
|   | GE Capital Service India Limited 2007               | 23,897                        | 0%          |
|   | GE Money Financial Services Limited 2007            | 42,026                        | 1%          |
|   | Citicorp Finance India Limited 2007                 | 9,653                         | 0%          |
|   | L & T Finance Limited 2009                          | 49,800                        | 1%          |
|   | Mahindra & Mahindra Financial Services Limited 2008 | 31,744                        | 0%          |
|   | Sundaram Finance Limited 2008                       | 27,695                        | 0%          |
|   | Sundaram Finance Limited 2007                       | 19,750                        | 0%          |
|   | Sundaram Finance Limited 2007                       | 48,927                        | 1%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>1,696,646</b>              | <b>22%</b>  |
| <b>Other financial institutions</b>             | 5.85% Power Finance Corporation Limited 2010        | 139,235                       | 2%          |
|   | 6.2% EXIM Bank of India 2008                        | 101,496                       | 1%          |
|   | 7.70% NABARD 2009                                   | 199,833                       | 3%          |
|   | 8.00% EXIM Bank of India 2009                       | 45,242                        | 1%          |
|   | 8.00% EXIM Bank of India 2009                       | 46,238                        | 1%          |
|   | 8.05% IRFC 2007                                     | 59,004                        | 1%          |
|   | 8.10% IDFC Limited 2007                             | 123,985                       | 2%          |
|   | 8.15% NABARD 2009                                   | 46,733                        | 1%          |
|   | 8.15% NABARD 2009                                   | 19,938                        | 0%          |
|   | 8.15% NABARD 2009                                   | 58,920                        | 1%          |
|   | 8.30% EXIM Bank of India 2007                       | 10,001                        | 0%          |
|   | 8.50% EXIM Bank of India 2011                       | 57,402                        | 1%          |
|   | 8.55% Power Finance Corporation Limited 2011        | 35,326                        | 0%          |
|   | 8.57% IRFC 2016                                     | 22,874                        | 0%          |
|   | 8.60% IDFC Limited 2011                             | 86,204                        | 1%          |
|   | 8.78% Power Finance Corporation Limited 2016        | 11,946                        | 0%          |
|   | EXIM Bank of India 2007                             | 29,402                        | 0%          |
|   | EXIM Bank of India 2007                             | 7,329                         | 0%          |
| <b>Other financial institutions Total</b>       |   | <b>1,101,108</b>              | <b>14%</b>  |
| <b>Others</b>                                   |   | 1,626,977                     | 21%         |
| <b>Net Current Assets</b>                       |   | 264,367                       | 3%          |
| <b>Grand Total</b>                              |   | <b>7,610,666</b>              | <b>100%</b> |

| New Invest Shield Balanced Fund |   |                               |            |
|---------------------------------|---|-------------------------------|------------|
| Industry                        | Security Name                             | Market Value<br>(Rs. in '000) | % of NAV   |
| <b>Banking services</b>         | 10.75% Punjab National Bank 2008          | 8,500                         | 2%         |
|                                 | 10.75% State Bank of Patiala 2008         | 4,000                         | 1%         |
|                                 | 10.75% UTI Bank Limited 2008              | 1,328                         | 0%         |
|                                 | 10.95% Yes Bank Limited 2008              | 1,500                         | 0%         |
|                                 | 11% IDBI Bank Limited 2008                | 2,504                         | 1%         |
|                                 | 11.05% Canara Bank 2008                   | 2,600                         | 1%         |
|                                 | 11.05% Corporation Bank Limited 2008      | 2,550                         | 1%         |
|                                 | 11.06% Canara Bank 2009                   | 3,328                         | 1%         |
|                                 | 11.10% Canara Bank 2009                   | 2,170                         | 1%         |
|                                 | 11.10% UTI Bank Limited 2008              | 2,300                         | 1%         |
|                                 | 11.15% Corporation Bank Limited 2008      | 2,600                         | 1%         |
|                                 | 11.20% Canara Bank 2008                   | 6,000                         | 2%         |
|                                 | 11.30% Canara Bank 2008                   | 3,000                         | 1%         |
|                                 | 11.50% ICICI Bank Limited 2008            | 2,870                         | 1%         |
|                                 | 11.50% Punjab National Bank Limited 2008  | 4,990                         | 1%         |
|                                 | 11.50% UTI Bank Limited 2008              | 3,600                         | 1%         |
|                                 | 11.60% State Bank of Hyderabad 2008       | 7,500                         | 2%         |
|                                 | 11.90% State Bank of India 2008           | 10,126                        | 3%         |
|                                 | 6.50% UTI Bank Limited 2009               | 186                           | 0%         |
|                                 | 8.30% State Bank of Bikaner & Jaipur 2007 | 10,000                        | 3%         |
|                                 | 8.50% UTI Bank Limited 2007               | 2,500                         | 1%         |
|                                 | 8.55% ICICI Bank Limited 2007             | 7,500                         | 2%         |
|                                 | ABN Amro Bank Limited 2007                | 1,318                         | 0%         |
|                                 | ABN Amro Bank Limited 2007                | 2,570                         | 1%         |
|                                 | ABN Amro Bank Limited 2007                | 1,429                         | 0%         |
|                                 | Allahabad Bank Limited 2008               | 709                           | 0%         |
|                                 | American Express Bank 2007                | 1,920                         | 1%         |
|                                 | Canara Bank 2008                          | 485                           | 0%         |
|                                 | HDFC Bank Limited                         | 2,862                         | 1%         |
|                                 | HSBC Bank 2007                            | 2,024                         | 1%         |
|                                 | ICICI Bank Limited 2008                   | 2,270                         | 1%         |
|                                 | ICICI Bank Limited 2007                   | 1,374                         | 0%         |
|                                 | IDBI Bank Limited 2008                    | 1,365                         | 0%         |
|                                 | IDBI Bank Limited 2007                    | 1,982                         | 1%         |
|                                 | IDBI Bank Limited 2008                    | 2,536                         | 1%         |
|                                 | Punjab National Bank                      | 1,423                         | 0%         |
|                                 | Punjab National Bank 2008                 | 2,717                         | 1%         |
|                                 | State Bank of Indore 2007                 | 2,121                         | 1%         |
|                                 | State Bank of India                       | 3,729                         | 1%         |
|                                 | State Bank of Mysore Limited 2008         | 1,340                         | 0%         |
|                                 | State Bank of Travancore 2007             | 2,851                         | 1%         |
|                                 | State Bank of Saurashtra 2007             | 4,917                         | 1%         |
|                                 | State Bank of Hyderabad 2007              | 4,144                         | 1%         |
|                                 | Union Bank of India Limited 2007          | 1,431                         | 0%         |
|                                 | Union Bank of India Limited 2008          | 2,721                         | 1%         |
|                                 | UTI Bank Limited                          | 4,168                         | 1%         |
|                                 | Yes Bank Limited 2008                     | 4,526                         | 1%         |
| <b>Banking services Total</b>   |   | <b>153,016</b>                | <b>41%</b> |



| New Invest Shield Balanced Fund       |   |                               |               |
|---------------------------------------|---|-------------------------------|---------------|
| Industry                              | Security Name   | Market Value<br>(Rs. in '000) | % of NAV      |
| Non-Banking Financial Cos.<br>(NBFCs) | 10.75% Citicorp Finance India Limited 2008              | 639                           | 0%            |
|                                       | 10.75% Kotak Mahindra Prime Limited 2010                | 1,284                         | 0%            |
|                                       | 11.20% Kotak Mahindra Prime Limited 2008                | 1,447                         | 0%            |
|                                       | 11.30% Kotak Mahindra Prime Limited 2010                | 759                           | 0%            |
|                                       | 6.00% Bajaj Auto Finance Limited 2010                   | 287                           | 0%            |
|                                       | 8.38% Citicorp Finance India Limited 2008               | 490                           | 0%            |
|                                       | 8.75% Citicorp Finance India Limited 2009               | 260                           | 0%            |
|                                       | 8.90% Citifinancial Consumer Finance India Limited 2009 | 1,983                         | 1%            |
|                                       | 9.10% Cholamandalam DBS Finance Limited 2009            | 1,320                         | 0%            |
|                                       | Citicorp Finance India Limited 2007                     | 2,463                         | 1%            |
|                                       | Citicorp Finance India Limited 2010                     | 13,000                        | 4%            |
|                                       | Citicorp Maruti Finance Limited 2008                    | 2,500                         | 1%            |
|                                       | GE Money Financial Services Limited 2007                | 2,415                         | 1%            |
|                                       | Kotak Mahindra Prime Limited                            | 5,971                         | 2%            |
|                                       | Mahindra & Mahindra Financial Services Limited 2008     | 2,235                         | 1%            |
|                                       | <b>Non-Banking Financial Cos. (NBFCs) Total</b>         |                               | <b>37,054</b> |
| <b>Others</b>                         |   | 159,794                       | 43%           |
| <b>Net Current Assets</b>             |   | 20,658                        | 6%            |
| <b>Grand Total</b>                    |   | <b>370,523</b>                | <b>100%</b>   |

| Pension Flexi Balanced Fund   |                                  |                               |              |
|-------------------------------|----------------------------------|-------------------------------|--------------|
| Industry                      | Security Name                    | Market Value<br>(Rs. in '000) | % of NAV     |
| Auto                          | Ashok Leyland Limited            | 275                           | 1%           |
|                               | Mahindra & Mahindra Limited      | 577                           | 1%           |
|                               | Maruti Udyog Limited             | 363                           | 1%           |
|                               | Omax Autos Limited               | 362                           | 1%           |
|                               | Tata Motors Limited              | 3,639                         | 7%           |
|                               | <b>Auto Total</b>                |                               | <b>5,217</b> |
| Banking services              | 11.20% Canara Bank 2008          | 850                           | 2%           |
|                               | 11.90% State Bank of India 2008  | 1,418                         | 3%           |
|                               | ABN Amro Bank Limited 2007       | 619                           | 1%           |
|                               | Allahabad Bank Limited 2008      | 1,496                         | 3%           |
|                               | Canara Bank 2008                 | 564                           | 1%           |
|                               | HDFC Bank Limited                | 282                           | 1%           |
|                               | HSBC Bank 2007                   | 699                           | 1%           |
|                               | ICICI Bank Limited 2008          | 499                           | 1%           |
|                               | IDBI Bank Limited 2008           | 499                           | 1%           |
|                               | Punjab National Bank             | 440                           | 1%           |
|                               | Punjab National Bank 2008        | 1,359                         | 3%           |
|                               | State Bank of India              | 420                           | 1%           |
|                               | Union Bank of India Limited 2008 | 1,043                         | 2%           |
|                               | UTI Bank Limited                 | 564                           | 1%           |
|                               | Yes Bank Limited 2008            | 724                           | 1%           |
| <b>Banking services Total</b> |                                  | <b>11,477</b>                 | <b>22%</b>   |
| <b>Others</b>                 |                                  | 26,317                        | 51%          |
| <b>Net Current Assets</b>     |                                  | 8,834                         | 17%          |
| <b>Grand Total</b>            |                                  | <b>51,845</b>                 | <b>100%</b>  |

| Pension Balancer Fund |                                      |                               |          |
|-----------------------|--------------------------------------|-------------------------------|----------|
| Industry              | Security Name                        | Market Value<br>(Rs. in '000) | % of NAV |
| Banking services      | 10.75% Punjab National Bank 2008     | 40,000                        | 1%       |
|                       | 10.75% State Bank of Patiala 2008    | 15,000                        | 0%       |
|                       | 10.75% UTI Bank Limited 2008         | 28,307                        | 0%       |
|                       | 10.95% Yes Bank Limited 2008         | 27,500                        | 0%       |
|                       | 11% IDBI Limited 2008                | 7,512                         | 0%       |
|                       | 11.05% Canara Bank 2008              | 54,800                        | 1%       |
|                       | 11.05% Corporation Bank 2008         | 48,500                        | 1%       |
|                       | 11.06% Canara Bank 2009              | 49,191                        | 1%       |
|                       | 11.10% Canara Bank 2009              | 45,760                        | 1%       |
|                       | 11.10% Punjab National Bank 2008     | 51,377                        | 1%       |
|                       | 11.10% UTI Bank Limited 2008         | 32,500                        | 0%       |
|                       | 11.15% Corporation Bank Limited 2008 | 54,800                        | 1%       |
|                       | 11.20% Canara Bank 2008              | 85,500                        | 1%       |
|                       | 11.30% Canara Bank 2008              | 40,000                        | 1%       |
|                       | 11.50% ICICI Bank Limited 2008       | 351,720                       | 5%       |
|                       | 11.50% UTI Bank Limited 2008         | 130,000                       | 2%       |
|                       | 11.60% State Bank of Hyderabad 2008  | 310,000                       | 5%       |
|                       | 11.90% State Bank of India 2008      | 35,949                        | 1%       |
|                       | 6.50% UTI Bank Limited 2009          | 6,045                         | 0%       |
|                       | 6.75% IDBI Bank Limited 2008         | 19,629                        | 0%       |
|                       | 8.20% ICICI Bank Limited 2007        | 25,000                        | 0%       |
|                       | 8.40% UTI Bank Limited 2008          | 2,434                         | 0%       |

| Pension Balancer Fund                           |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV    |
|   | ABN Amro Bank Limited 2007                                | 30,933                        | 0%          |
|   | ABN Amro Bank Limited 2007                                | 112,230                       | 2%          |
|   | ABN Amro Bank Limited 2007                                | 46,203                        | 1%          |
|   | Allahabad Bank Limited 2008                               | 20,006                        | 0%          |
|   | Canara Bank Limited 2008                                  | 9,991                         | 0%          |
|   | HDFC Bank Limited   | 145,621                       | 2%          |
|   | HSBC Bank 2007  | 105,385                       | 2%          |
|   | ICICI Bank Limited 2008                                   | 6,810                         | 0%          |
|   | ICICI Bank Limited 2007                                   | 23,068                        | 0%          |
|   | IDBI Bank Limited 2008                                    | 37,301                        | 1%          |
|   | IDBI Bank Limited 2008                                    | 8,174                         | 0%          |
|   | Punjab National Bank                                      | 59,798                        | 1%          |
|   | State Bank of Indore 2007                                 | 51,143                        | 1%          |
|   | State Bank of India                                       | 78,364                        | 1%          |
|   | State Bank of Mysore Limited 2008                         | 13,035                        | 0%          |
|   | UCO Bank Limited 2007                                     | 29,741                        | 0%          |
|   | Union Bank of India Limited 2007                          | 47,688                        | 1%          |
|   | Union Bank of India Limited 2008                          | 78,559                        | 1%          |
|   | UTI Bank Limited  | 74,803                        | 1%          |
|   | Yes Bank Limited 2008                                     | 106,810                       | 2%          |
| <b>Bank services Total</b>                      |   | <b>2,576,941</b>              | <b>38%</b>  |
| <b>Non-Banking Financial Cos.(NBFCs)</b>        | 10.75% Citicorp Finance India Limited 2008                | 53,420                        | 1%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010                  | 27,584                        | 0%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008                  | 30,131                        | 0%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010                  | 48,049                        | 1%          |
|   | 5.90% Citifinancial Consumer Finance India Limited 2007   | 9,966                         | 0%          |
|   | 6.00% Bajaj Auto Finance Limited 2010                     | 5,973                         | 0%          |
|   | 6.85% Kotak Mahindra Prime Limited 2007                   | 26,293                        | 0%          |
|   | 6.90% Citifinancial Consumer Finance India Limited 2007   | 10,337                        | 0%          |
|   | 7.00 % Kotak Mahindra Prime Limited 2007                  | 15,546                        | 0%          |
|   | 7% Mahindra & Mahindra Financial Services Limited 2008    | 14,515                        | 0%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008   | 96,027                        | 1%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008   | 21,390                        | 0%          |
|   | 7.05% Mahindra & Mahindra Financial Services Limited 2008 | 5,792                         | 0%          |
|   | 7.90% Kotak Mahindra Prime Limited 2007                   | 19,993                        | 0%          |
|   | 8.10% Citifinancial Consumer Finance India Limited 2007   | 34,621                        | 1%          |
|   | 8.25% Citicorp Finance India Limited 2008                 | 20,895                        | 0%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008                | 4,904                         | 0%          |
|   | 8.39% Citicorp Maruti Finance Limited 2008                | 9,766                         | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                       | 19,541                        | 0%          |
|   | 8.65% Cholamandalam DBS Finance Limited 2009              | 25,066                        | 0%          |
|   | 8.65% Citicorp Maruti Finance Limited 2008                | 21,482                        | 0%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008                   | 20,886                        | 0%          |
|   | 8.75% Citicorp Finance India Limited 2009                 | 14,634                        | 0%          |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009   | 12,622                        | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009              | 32,023                        | 0%          |
|   | Cholamandalam DBS Finance Limited 2009                    | 54,513                        | 1%          |
|   | Citifinancial Consumer Finance India Limited 2007         | 3,000                         | 0%          |
|   | Citicorp Finance India Limited 2008                       | 10,500                        | 0%          |
|   | Citicorp Maruti Finance Limited 2008                      | 15,000                        | 0%          |
|   | GE Capital Service India Limited 2007                     | 19,043                        | 0%          |
|   | GE Money Financial Services Limited 2007                  | 18,839                        | 0%          |
|   | Kotak Mahindra Prime Limited 2007                         | 53,738                        | 1%          |
|   | L & T Finance Limited 2007                                | 23,659                        | 0%          |
|   | L & T Finance Limited 2009                                | 6,900                         | 0%          |
|   | Mahindra & Mahindra Financial Services Limited 2008       | 13,771                        | 0%          |
|   | Sundaram Finance Limited 2008                             | 10,000                        | 0%          |
|   | Sundaram Finance Limited 2007                             | 20,686                        | 0%          |
|   | Sundaram Finance Limited 2007                             | 21,092                        | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>872,196</b>                | <b>13%</b>  |
| <b>Others</b>                                   |   | 3,178,695                     | 47%         |
| <b>Net Current Assets</b>                       |   | 182,009                       | 3%          |
| <b>Grand Total</b>                              |   | <b>6,809,841</b>              | <b>100%</b> |

| Pension Maximiser Fund        |                                  |                               |            |
|-------------------------------|----------------------------------|-------------------------------|------------|
| Industry                      | Security Name                    | Market Value<br>(Rs. in '000) | % of NAV   |
| <b>Banking services</b>       | HDFC Bank Limited                | 667,367                       | 5%         |
|                               | Punjab National Bank             | 230,555                       | 2%         |
|                               | State Bank of India              | 311,857                       | 2%         |
|                               | UTI Bank Limited                 | 423,642                       | 3%         |
| <b>Banking services Total</b> |                                  | <b>1,633,421</b>              | <b>13%</b> |
| <b>Capital Goods</b>          | ABB Limited                      | 72,545                        | 1%         |
|                               | Bharat Heavy Electricals Limited | 833,690                       | 6%         |
|                               | Larsen & Toubro Limited          | 639,959                       | 5%         |
| <b>Capital Goods Total</b>    |                                  | <b>1,546,194</b>              | <b>12%</b> |



| Pension Maximiser Fund    |                                   |                               |             |
|---------------------------|-----------------------------------|-------------------------------|-------------|
| Industry                  | Security Name                     | Market Value<br>(Rs. in '000) | % of NAV    |
| Software                  | HCL Infosystem Limited            | 11,007                        | 0%          |
|                           | Infosys Technologies Limited      | 1,013,338                     | 8%          |
|                           | KPIT Cummins Infosystems Limited  | 111,239                       | 1%          |
|                           | Satyam Computers Limited          | 772,887                       | 6%          |
|                           | Tata Consultancy Services Limited | 344,000                       | 3%          |
| <b>Software Total</b>     |                                   | <b>2,252,471</b>              | <b>17%</b>  |
| <b>Others</b>             |                                   | <b>7,379,235</b>              | <b>57%</b>  |
| <b>Net Current Assets</b> |                                   | <b>248,766</b>                | <b>2%</b>   |
| <b>Grand Total</b>        |                                   | <b>13,060,087</b>             | <b>100%</b> |

| Pension Preserver Fund        |  |                               |             |
|-------------------------------|--|-------------------------------|-------------|
| Industry                      | Security Name                            | Market Value<br>(Rs. in '000) | % of NAV    |
| Banking services              | 10.95% Yes Bank Limited 2008             | 700                           | 1%          |
|                               | 11.05% Canara Bank 2008                  | 1,100                         | 1%          |
|                               | 11.05% Corporation Bank Limited 2008     | 4,000                         | 5%          |
|                               | 11.06% Canara Bank 2009                  | 2,626                         | 3%          |
|                               | 11.10% Punjab National Bank 2008         | 2,676                         | 3%          |
|                               | 11.15% Corporation Bank Limited 2008     | 2,000                         | 2%          |
|                               | 11.20% Canara Bank 2008                  | 2,500                         | 3%          |
|                               | 11.50% ICICI Bank Limited 2008           | 2,700                         | 3%          |
|                               | 11.50% Punjab National Bank Limited 2008 | 1,000                         | 1%          |
|                               | 11.50% UTI Bank Limited 2008             | 400                           | 0%          |
|                               | 11.60% State Bank of Hyderabad 2008      | 4,000                         | 5%          |
|                               | 8.50% UTI Bank Limited 2007              | 8,000                         | 9%          |
|                               | 8.55% ICICI Bank Limited 2007            | 1,500                         | 2%          |
|                               | American Express Bank 2007               | 4,799                         | 6%          |
|                               | American Express Bank 2007               | 4,924                         | 6%          |
|                               | Canara Bank 2008                         | 205                           | 0%          |
|                               | HSBC Bank 2007                           | 2,981                         | 4%          |
|                               | State Bank of Indore 2007                | 2,973                         | 4%          |
|                               | State Bank of Patiala 2007               | 1,976                         | 2%          |
|                               | State Bank of Travancore 2007            | 4,752                         | 6%          |
|                               | State Bank of Saurashtra 2007            | 4,917                         | 6%          |
|                               | State Bank of Hyderabad 2007             | 1,727                         | 2%          |
|                               | Union Bank of India Limited 2008         | 454                           | 1%          |
| <b>Banking services Total</b> |  | <b>62,908</b>                 | <b>74%</b>  |
| <b>Others</b>                 |  | <b>20,120</b>                 | <b>24%</b>  |
| <b>Net Current Assets</b>     |  | <b>1,617</b>                  | <b>2%</b>   |
| <b>Grand Total</b>            |  | <b>84,645</b>                 | <b>100%</b> |

| Cash Plus Fund   |   |                               |          |
|------------------|---|-------------------------------|----------|
| Industry         | Security Name                             | Market Value<br>(Rs. in '000) | % of NAV |
| Banking services | 10.75% Punjab National Bank               | 20,000                        | 2%       |
|                  | 10.75% State Bank of Patiala 2008         | 7,500                         | 1%       |
|                  | 10.75% UTI Bank Limited 2008              | 5,017                         | 1%       |
|                  | 10.95% Yes Bank Limited 2008              | 5,000                         | 1%       |
|                  | 11.05% Canara Bank 2008                   | 9,800                         | 1%       |
|                  | 11.05% Corporation Bank Limited 2008      | 7,500                         | 1%       |
|                  | 11.06% Canara Bank 2009                   | 11,837                        | 1%       |
|                  | 11.10% Canara Bank 2009                   | 8,350                         | 1%       |
|                  | 11.10% Punjab National Bank 2008          | 9,230                         | 1%       |
|                  | 11.10% UTI Bank Limited 2008              | 5,000                         | 1%       |
|                  | 11.15% Corporation Bank Limited 2008      | 10,000                        | 1%       |
|                  | 11.20% Canara Bank 2008                   | 15,000                        | 2%       |
|                  | 11.30% Canara Bank 2008                   | 6,200                         | 1%       |
|                  | 11.50% ICICI Bank Limited 2008            | 38,190                        | 5%       |
|                  | 11.50% UTI Bank Limited 2008              | 12,100                        | 1%       |
|                  | 11.60% State Bank of Hyderabad 2008       | 35,000                        | 4%       |
|                  | 11.90% State Bank of India 2008           | 20,253                        | 2%       |
|                  | 6.50% UTI Bank Limited 2009               | 930                           | 0%       |
|                  | 6.75% IDBI Bank Limited 2008              | 1,868                         | 0%       |
|                  | 8.20% ICICI Bank Limited                  | 4,000                         | 0%       |
|                  | 8.30% State Bank of Bikaner & Jaipur 2007 | 15,000                        | 2%       |
|                  | 8.40% UTI Bank Limited 2008               | 4,868                         | 1%       |
|                  | 8.50% UTI Bank Limited 2007               | 10,000                        | 1%       |
|                  | 8.55% ICICI Bank Limited 2007             | 5,000                         | 1%       |
|                  | ABN Amro Bank Limited 2007                | 4,574                         | 1%       |
|                  | ABN Amro Bank Limited 2007                | 409                           | 0%       |
|                  | ABN Amro Bank Limited 2007                | 7,145                         | 1%       |
|                  | Allahabad Bank Limited 2008               | 2,691                         | 0%       |
|                  | Canara Bank Limited 2008                  | 1,782                         | 0%       |
|                  | HSBC Bank 2007                            | 7,866                         | 1%       |
|                  | ICICI Bank Limited 2008                   | 2,270                         | 0%       |
|                  | ICICI Bank Limited 2007                   | 5,890                         | 1%       |
|                  | IDBI Bank Limited 2008                    | 9,098                         | 1%       |
|                  | IDBI Bank Limited 2007                    | 9,909                         | 1%       |
|                  | IDBI Bank Limited 2008                    | 13,539                        | 2%       |
|                  | Punjab National Bank 2008                 | 12,499                        | 1%       |
|                  | State Bank of Indore 2007                 | 11,329                        | 1%       |
|                  | State Bank of Saurashtra 2007             | 1,726                         | 0%       |
|                  | State Bank of Mysore 2008                 | 2,442                         | 0%       |

| Cash Plus Fund                                  |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV    |
|   | State Bank of Travancore 2007                             | 6,652                         | 1%          |
|   | State Bank of Saurashtra 2007                             | 4,917                         | 1%          |
|   | State Bank of Hyderabad 2007                              | 3,946                         | 0%          |
|   | UCO Bank 2007   | 2,875                         | 0%          |
|   | Union Bank of India 2007                                  | 4,769                         | 1%          |
|   | Union Bank of India 2008                                  | 18,141                        | 2%          |
|   | Yes Bank Limited 2008                                     | 10,120                        | 1%          |
| <b>Banking services Total</b>                   |   | <b>412,232</b>                | <b>49%</b>  |
| <b>Non-Banking Financial Cos. (NBFCs)</b>       | 10.75% Citicorp Finance India Limited 2008                | 2,414                         | 0%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010                  | 4,926                         | 1%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008                  | 5,346                         | 1%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010                  | 5,058                         | 1%          |
|   | 6% Bajaj Auto Finance Limited 2010                        | 1,060                         | 0%          |
|   | 6.85% Kotak Mahindra Prime Limited 2007                   | 1,436                         | 0%          |
|   | 6.90% Citifinancial Consumer Finance India Limited 2008   | 565                           | 0%          |
|   | 7% Kotak Mahindra Prime Limited 2007                      | 1,467                         | 0%          |
|   | 7% Mahindra & Mahindra Financial Services Limited 2008    | 673                           | 0%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008   | 2,803                         | 0%          |
|   | 7.05% Mahindra & Mahindra Financial Services Limited 2008 | 3,861                         | 0%          |
|   | 7.90% Kotak Mahindra Prime Limited 2007                   | 2,999                         | 0%          |
|   | 8.10% Citicorp Finance India Limited 2007                 | 2,968                         | 0%          |
|   | 8.25% Citicorp Finance India Limited 2008                 | 3,434                         | 0%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008                | 711                           | 0%          |
|   | 8.39% Citicorp Maruti Finance Limited 2008                | 1,953                         | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                       | 9,771                         | 1%          |
|   | 8.65% Cholamandalam DBS Finance Limited 2009              | 3,735                         | 0%          |
|   | 8.65% Citicorp Maruti Finance Limited 2008                | 2,661                         | 0%          |
|   | 8.70% Citicorp Maruti Finance Limited 2008                | 2,743                         | 0%          |
|   | 8.75% Citicorp Finance India Limited 2009                 | 2,022                         | 0%          |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009   | 1,731                         | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009              | 5,389                         | 1%          |
|   | Cholamandalam DBS Finance Limited 2009                    | 6,804                         | 1%          |
|   | Citicorp Finance India Limited 2007                       | 4,927                         | 1%          |
|   | Citicorp Finance India Limited 2008                       | 1,350                         | 0%          |
|   | Citicorp Finance India Limited 2010                       | 20,000                        | 2%          |
|   | Citicorp Maruti Finance Limited 2008                      | 12,500                        | 1%          |
|   | GE Capital Service India Limited 2007                     | 1,434                         | 0%          |
|   | GE Money Financial 2007                                   | 2,898                         | 0%          |
|   | Kotak Mahindra Prime Limited 2007                         | 9,952                         | 1%          |
|   | L & T Limited 2007  | 3,324                         | 0%          |
|   | L & T Limited 2009  | 4,700                         | 1%          |
|   | Mahindra & Mahindra Financial Services Limited 2008       | 1,923                         | 0%          |
|   | Sundaram Finance Limited 2008                             | 5,000                         | 1%          |
|   | Sundaram Finance Limited 2007                             | 1,970                         | 0%          |
|   | Sundaram Finance Limited 2007                             | 2,773                         | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>149,278</b>                | <b>18%</b>  |
| <b>Other financial institutions</b>             | 5.85% Power Finance Corporation Limited 2010              | 7,199                         | 1%          |
|   | 6.20% EXIM Bank of India 2008                             | 1,614                         | 0%          |
|   | 7.50% Power Finance Corporation Limited 2009              | 5,354                         | 1%          |
|   | 7.70% NABARD 2009   | 9,992                         | 1%          |
|   | 8.00% EXIM Bank of India 2009                             | 3,065                         | 0%          |
|   | 8.00% EXIM Bank Of India 2009                             | 7,301                         | 1%          |
|   | 8.05% IDFC Limited 2009                                   | 9,847                         | 1%          |
|   | 8.05% IRFC 2007   | 1,427                         | 0%          |
|   | 8.10% IDFC Limited 2009                                   | 13,147                        | 2%          |
|   | 8.15% NABARD 2009   | 3,214                         | 0%          |
|   | 8.15% NABARD 2009   | 2,479                         | 0%          |
|   | 8.50% EXIM Bank of India 2011                             | 3,827                         | 0%          |
|   | 8.55% Power Finance Corporation Limited 2011              | 2,551                         | 0%          |
|   | 8.57% IRFC 2016   | 1,645                         | 0%          |
|   | 8.60% IDFC Limited 2011                                   | 6,014                         | 1%          |
|   | 8.78% Power Finance Corporation Limited 2016              | 1,626                         | 0%          |
|   | 9.85% EXIM Bank of India 2017                             | 2,898                         | 0%          |
|   | EXIM Bank of India 2007                                   | 9,801                         | 1%          |
|   | EXIM Bank of India 2007                                   | 4,886                         | 1%          |
| <b>Other financial institutions Total</b>       |   | <b>97,885</b>                 | <b>12%</b>  |
| <b>Others</b>                                   |   | 145,184                       | 17%         |
| <b>Net Current Assets</b>                       |   | 36,942                        | 4%          |
| <b>Grand Total</b>                              |   | <b>841,521</b>                | <b>100%</b> |

| Invest Shield Life Fund |                                      |                               |          |
|-------------------------|--------------------------------------|-------------------------------|----------|
| Industry                | Security Name                        | Market Value<br>(Rs. in '000) | % of NAV |
| <b>Banking services</b> | 10.75% Punjab National Bank 2008     | 10,000                        | 2%       |
|                         | 10.75% State Bank of Patiala 2008    | 3,060                         | 1%       |
|                         | 10.75% UTI Bank Limited 2008         | 2,638                         | 0%       |
|                         | 10.95% Yes Bank Limited 2008         | 2,625                         | 0%       |
|                         | 11.05% Canara Bank 2008              | 5,100                         | 1%       |
|                         | 11.05% Corporation Bank Limited 2008 | 5,000                         | 1%       |
|                         | 11.06% Canara Bank 2009              | 5,453                         | 1%       |
|                         | 11.10% Canara Bank 2009              | 4,180                         | 1%       |
|                         | 11.10% Punjab National Bank 2008     | 4,651                         | 1%       |
|                         | 11.10% UTI Bank Limited 2008         | 7,000                         | 1%       |
|                         | 11.15% Corporation Bank Limited 2008 | 5,000                         | 1%       |
|                         | 11.20% Canara Bank 2008              | 12,000                        | 2%       |



| Invest Shield Life Fund                         |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV    |
| <b>Banking services Total</b>                   | 11.30% Canara Bank 2008                                 | 4,000                         | 1%          |
|   | 11.50% ICICI Bank Limited 2008                          | 20,800                        | 4%          |
|   | 11.50% Punjab National Bank 2008                        | 5,000                         | 1%          |
|   | 11.50% UTI Bank Limited 2008                            | 6,650                         | 1%          |
|   | 11.60% State Bank of Hyderabad 2008)                    | 17,500                        | 3%          |
|   | 11.90% State Bank Of India 2008                         | 6,582                         | 1%          |
|   | 6.50% UTI Bank Limited 2009                             | 419                           | 0%          |
|   | 6.75% IDBI Bank Limited 2008                            | 991                           | 0%          |
|   | 8.20% ICICI Bank Limited 2007                           | 3,000                         | 1%          |
|   | 8.30% State Bank of Bikaner & Jaipur 2007               | 8,000                         | 1%          |
|   | 8.40% UTI Bank Limited 2008                             | 2,434                         | 0%          |
|   | 8.55% ICICI Bank Limited 2007                           | 2,500                         | 0%          |
|   | ABN Amro Bank Limited 2007                              | 2,617                         | 0%          |
|   | ABN Amro Bank Limited 2007                              | 4,674                         | 1%          |
|   | ABN Amro Bank Limited 2007                              | 2,239                         | 0%          |
|   | Allahabad Bank Limited 2008                             | 1,303                         | 0%          |
|   | Canara Bank 2008  | 932                           | 0%          |
|   | HDFC Bank   | 2,867                         | 1%          |
|   | HSBC Bank 2007  | 3,809                         | 1%          |
|   | ICICI Bank Limited 2008                                 | 1,090                         | 0%          |
|   | ICICI Bank Limited 2007                                 | 3,926                         | 1%          |
|   | IDBI Bank Limited 2008                                  | 2,729                         | 0%          |
|   | IDBI Bank Limited 2008                                  | 4,882                         | 1%          |
|   | Punjab National Bank                                    | 545                           | 0%          |
|   | Punjab National Bank 2008                               | 1,540                         | 0%          |
|   | State Bank of Indore 2007                               | 4,708                         | 1%          |
|   | State Bank of Saurashtra 2007                           | 1,071                         | 0%          |
|   | State Bank of India                                     | 4,717                         | 1%          |
|   | State Bank of Mysore 2008                               | 1,632                         | 0%          |
|   | State Bank of Hyderabad 2007                            | 2,466                         | 0%          |
|   | UCO Bank 2007   | 1,784                         | 0%          |
|   | Union Bank of India 2007                                | 2,384                         | 0%          |
|   | Union Bank of India 2008                                | 5,343                         | 1%          |
|   | UTI Bank Limited  | 5,364                         | 1%          |
|   | Yes Bank Limited 2008                                   | 1,810                         | 0%          |
| <b>Banking services Total</b>                   |   | <b>210,996</b>                | <b>38%</b>  |
| <b>Non-Banking Financial Cos.(NBFCs)</b>        | 10.75% Citicorp Finance India Limited 2008              | 1,175                         | 0%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010                | 2,636                         | 0%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008                | 2,732                         | 0%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010                | 3,035                         | 1%          |
|   | 6% Bajaj Auto Finance Limited 2010                      | 563                           | 0%          |
|   | 6.85% Kotak Mahindra Prime Limited 2007                 | 575                           | 0%          |
|   | 6.90% Citifinancial Consumer Finance Limited 2008       | 230                           | 0%          |
|   | 7% Kotak Mahindra Prime Limited 2007                    | 880                           | 0%          |
|   | 7.05% Citifinancial Consumer Finance Limited 2008       | 1,740                         | 0%          |
|   | 7.05% Citifinancial Consumer Finance Limited 2008       | 4,753                         | 1%          |
|   | 7.05% Mahindra & Mahindra Finance Services Limited 2008 | 2,896                         | 1%          |
|   | 7.90% Kotak Mahindra Prime Limited 2007                 | 2,499                         | 0%          |
|   | 8.25% Citicorp Finance India 2008                       | 1,668                         | 0%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008              | 441                           | 0%          |
|   | 8.39% Citicorp Maruti Finance Limited 2008              | 1,562                         | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                     | 7,816                         | 1%          |
|   | 8.65% Cholamandalam DBS Finance Limited 2009            | 2,457                         | 0%          |
|   | 8.65% Citicorp Maruti Finance Limited 2008              | 1,606                         | 0%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008                 | 1,630                         | 0%          |
|   | 8.75% Citicorp Finance India Limited 2009               | 1,203                         | 0%          |
|   | 8.90% Citifinancial Consumer Finance Limited 2009       | 1,074                         | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009            | 2,870                         | 1%          |
|   | Cholamandalam DBS Finance Limited 2009                  | 4,024                         | 1%          |
|   | Cificorp Finance India Limited 2007                     | 2,463                         | 0%          |
|   | Citicorp Finance India Limited 2008                     | 800                           | 0%          |
|   | Citicorp Finance India Limited 2010                     | 24,000                        | 4%          |
|   | Citicorp Maruti Finance Limited 2008                    | 10,000                        | 2%          |
|   | GE Money Financial Services Limited 2007                | 1,642                         | 0%          |
|   | Kotak Mahindra Prime Limited 2007                       | 3,981                         | 1%          |
|   | L & T Finance Limited 2007                              | 1,955                         | 0%          |
|   | L & T Finance Limited 2009                              | 2,400                         | 0%          |
|   | Mahindra & Mahindra Financial Services Limited 2008     | 1,162                         | 0%          |
|   | Sundaram Finance Limited 2008                           | 4,000                         | 1%          |
|   | Sundaram Finance Limited 2007                           | 1,428                         | 0%          |
|   | Sundaram Finance Limited 2007                           | 1,644                         | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>105,542</b>                | <b>19%</b>  |
| <b>Others</b>                                   |   | 218,047                       | 39%         |
| <b>Net Current Assets</b>                       |   | 26,736                        | 5%          |
| <b>Grand Total</b>                              |   | <b>561,321</b>                | <b>100%</b> |

| Maximiser Fund    |                             |                               |            |
|-------------------|-----------------------------|-------------------------------|------------|
| Industry          | Security Name               | Market Value<br>(Rs. in '000) | % of NAV   |
| <b>Auto</b>       | Mahindra & Mahindra Limited | 3,357,177                     | 5%         |
|                   | Maruti Udyog Limited        | 2,044,352                     | 3%         |
|                   | Tata Motors Limited         | 626,500                       | 1%         |
|                   | TVS Motor Company Limited   | 408,139                       | 1%         |
| <b>Auto Total</b> |                             | <b>6,436,167</b>              | <b>10%</b> |

| Maximiser Fund                |                                   |                               |             |
|-------------------------------|-----------------------------------|-------------------------------|-------------|
| Industry                      | Security Name                     | Market Value<br>(Rs. in '000) | % of NAV    |
| Banking Services              | ABN Amro Bank 2007                | 182,151                       | 0%          |
|                               | HDFC Bank Limited                 | 3,689,378                     | 6%          |
|                               | ICICI Bank Limited 2008           | 108,952                       | 0%          |
|                               | IDBI Bank Limited 2007            | 30,024                        | 0%          |
|                               | Punjab National Bank              | 1,350,085                     | 2%          |
|                               | Punjab National Bank 2008         | 108,689                       | 0%          |
|                               | State Bank of Indore 2007         | 10,506                        | 0%          |
|                               | State Bank of India               | 1,433,044                     | 2%          |
|                               | UTI Bank Limited                  | 1,504,559                     | 2%          |
| <b>Banking services Total</b> |                                   | <b>8,417,390</b>              | <b>13%</b>  |
| Capital Goods                 | ABB Limited                       | 372,711                       | 1%          |
|                               | Bharat Heavy Electricals Limited  | 4,087,619                     | 6%          |
|                               | Larsen & Toubro Limited           | 3,901,475                     | 6%          |
| <b>Capital Goods Total</b>    |                                   | <b>8,361,805</b>              | <b>13%</b>  |
| Software                      | HCL Infosystem Limited            | 50,322                        | 0%          |
|                               | Infosys Technologies Limited      | 5,386,093                     | 8%          |
|                               | KPIT Cummins Infosystems Limited  | 281,491                       | 0%          |
|                               | Satyam Computers Limited          | 4,083,006                     | 6%          |
|                               | TATA Consultancy Services Limited | 1,731,932                     | 3%          |
| <b>Software Total</b>         |                                   | <b>11,532,844</b>             | <b>18%</b>  |
| <b>Others</b>                 |                                   | 28,277,294                    | 44%         |
| <b>Net Current Assets</b>     |                                   | 571,542                       | 1%          |
| <b>Grand Total</b>            |                                   | <b>63,597,041</b>             | <b>100%</b> |

| Preserver Fund                                  |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name                             | Market Value<br>(Rs. in '000) | % of NAV    |
| Banking services                                | 10.95% Yes Bank Limited 2008              | 10,000                        | 1%          |
|   | 11.05% Canara Bank 2008                   | 19,100                        | 2%          |
|   | 11.05% Corporation Bank Limited 2008      | 50,000                        | 4%          |
|   | 11.06% Canara Bank 2009                   | 29,587                        | 2%          |
|   | 11.10% Punjab National Bank 2008          | 5,346                         | 0%          |
|   | 11.15% Corporation Bank Limited 2008      | 19,000                        | 2%          |
|   | 11.20% Canara Bank 2008                   | 24,000                        | 2%          |
|   | 11.50% ICICI Bank Limited 2008            | 26,300                        | 2%          |
|   | 11.50% UTI Bank Limited 2008              | 80,000                        | 6%          |
|   | 11.60% State Bank of Hyderabad 2008       | 52,500                        | 4%          |
|   | 8.20% ICICI Bank Limited 2007             | 26,000                        | 2%          |
|   | 8.30% State Bank of Bikaner & Jaipur 2007 | 25,000                        | 2%          |
|   | 8.50% UTI Bank Limited 2007               | 50,000                        | 4%          |
|   | 8.55% ICICI Bank 2007                     | 40,000                        | 3%          |
|   | ABN Amro Bank Limited 2007                | 143                           | 0%          |
|   | American Express Bank 2007                | 89,259                        | 7%          |
|   | American Express Bank 2007                | 39,390                        | 3%          |
|   | IDBI Bank Limited 2007                    | 5,648                         | 0%          |
|   | IDBI Bank Limited 2008                    | 10,443                        | 1%          |
|   | State Bank of Indore 2007                 | 4,361                         | 0%          |
| State Bank of Patiala 2007                      | 40,993                                    | 3%                            |             |
| State Bank of Travancore 2007                   | 23,759                                    | 2%                            |             |
| State Bank of Saurashtra 2007                   | 98,343                                    | 8%                            |             |
| State Bank of Hyderabad 2007                    | 64,128                                    | 5%                            |             |
| <b>Banking services Total</b>                   |   | <b>833,300</b>                | <b>66%</b>  |
| Non-Banking Financial Cos. (NBFCs)              | 8.10% Citicorp Finance India Limited 2007 | 1,978                         | 0%          |
|   | Citicorp Finance India Limited 2007       | 24,633                        | 2%          |
|   | Citicorp Finance India Limited 2007       | 83,575                        | 7%          |
|   | GE Money Financial Services Limited 2007  | 9,661                         | 1%          |
|   | L & T Finance Limited 2007                | 19,553                        | 2%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>139,400</b>                | <b>11%</b>  |
| Other Financial Institutions                    | EXIM Bank of India 2007                   | 87,226                        | 7%          |
|   | EXIM Bank of India 2007                   | 48,861                        | 4%          |
| <b>Other financial institutions Total</b>       |   | <b>136,087</b>                | <b>11%</b>  |
| <b>Others</b>                                   |   | 134,052                       | 11%         |
| <b>Net Current Assets</b>                       |   | 23,459                        | 2%          |
| <b>Grand Total</b>                              |   | <b>1,266,298</b>              | <b>100%</b> |

| Pension Flexi Growth Fund     |                                   |                               |             |
|-------------------------------|-----------------------------------|-------------------------------|-------------|
| Industry                      | Security Name                     | Market Value<br>(Rs. in '000) | % of NAV    |
| Banking services              | ABN Amro Bank 2008                | 27,123                        | 2%          |
|                               | HDFC Bank Limited                 | 16,684                        | 1%          |
|                               | Punjab National Bank              | 25,648                        | 2%          |
|                               | State Bank of India               | 25,362                        | 2%          |
|                               | UTI Bank Limited                  | 30,570                        | 3%          |
| <b>Banking services Total</b> |                                   | <b>125,388</b>                | <b>10%</b>  |
| Software                      | Aztecsoft Limited                 | 34,290                        | 3%          |
|                               | Infosys Technologies Limited      | 46,726                        | 4%          |
|                               | Satyam Computers Limited          | 34,483                        | 3%          |
|                               | Tata Consultancy Services Limited | 24,657                        | 2%          |
| <b>Software Total</b>         |                                   | <b>140,156</b>                | <b>12%</b>  |
| <b>Others</b>                 |                                   | 784,068                       | 65%         |
| <b>Net Current Assets</b>     |                                   | 157,373                       | 13%         |
| <b>Grand Total</b>            |                                   | <b>1,206,986</b>              | <b>100%</b> |





| Invest Shield Pension Fund                      |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market value<br>(Rs. in '000) | % of NAV    |
| Banking services                                | 10.75% Punjab National Bank 2008                        | 1,100                         | 1%          |
|   | 10.75% State Bank of Patiala 2008                       | 500                           | 0%          |
|   | 10.75% UTI Bank 2008                                    | 559                           | 0%          |
|   | 10.95% Yes Bank Limited 2008                            | 600                           | 1%          |
|   | 11.05% Canara Bank 2008                                 | 1,100                         | 1%          |
|   | 11.05% Corporation Bank Limited 2008                    | 1,030                         | 1%          |
|   | 11.06% Canara Bank 2009                                 | 1,348                         | 1%          |
|   | 11.10% Canara Bank 2009                                 | 880                           | 1%          |
|   | 11.10% UTI Bank Limited 2008                            | 1,400                         | 1%          |
|   | 11.15% Corporation Bank Limited 2008                    | 1,050                         | 1%          |
|   | 11.20% Canara Bank 2008                                 | 2,500                         | 2%          |
|   | 11.30% Canara Bank 2008                                 | 650                           | 1%          |
|   | 11.50% ICICI Bank Limited 2008                          | 4,520                         | 4%          |
|   | 11.50% Punjab National Bank Limited 2008                | 2,000                         | 2%          |
|   | 11.50% UTI Bank Limited 2008                            | 1,600                         | 1%          |
|   | 11.60% State Bank of Hyderabad 2008                     | 3,700                         | 3%          |
|   | 11.90% State Bank of India 2008                         | 1,347                         | 1%          |
|   | 6.75% IDBI Bank Limited 2008                            | 248                           | 0%          |
|   | 8.20% ICICI Bank Limited 2007                           | 700                           | 1%          |
|   | 8.30% State Bank of Bikaner & Jaipur 2007               | 1,650                         | 1%          |
|   | 8.40% UTI Bank Limited 2008                             | 487                           | 0%          |
|   | 8.55% ICICI Bank 2007                                   | 1,000                         | 1%          |
|   | ABN Amro Bank Limited 2007                              | 552                           | 0%          |
|   | ABN Amro Bank Limited 2007                              | 984                           | 1%          |
|   | ABN Amro Bank Limited 2007                              | 476                           | 0%          |
|   | Allahabad Bank Limited 2008                             | 271                           | 0%          |
|   | Canara Bank 2008  | 199                           | 0%          |
|   | HDFC Bank Limited                                       | 739                           | 1%          |
|   | HSBC Bank 2007  | 793                           | 1%          |
|   | ICICI Bank Limited 2008                                 | 272                           | 0%          |
|   | IDBI Bank Limited 2008                                  | 682                           | 1%          |
|   | IDBI Bank Limited 2007                                  | 495                           | 0%          |
|   | IDBI Bank Limited 2008                                  | 1,131                         | 1%          |
|   | Punjab National Bank                                    | 202                           | 0%          |
|   | Punjab National Bank 2008                               | 272                           | 0%          |
|   | State Bank of Indore 2007                               | 961                           | 1%          |
|   | State Bank of Saurashtra 2007                           | 258                           | 0%          |
|   | State Bank of India                                     | 999                           | 1%          |
|   | State Bank of Mysore 2008                               | 473                           | 0%          |
|   | State Bank of Hyderabad 2007                            | 493                           | 0%          |
|   | UCO Bank 2007   | 436                           | 0%          |
|   | Union Bank of India Limited 2007                        | 477                           | 0%          |
|   | Union Bank of India Limited 2008                        | 1,361                         | 1%          |
|   | UTI Bank Limited  | 1,354                         | 1%          |
| Yes Bank Limited 2008                           | 453   | 0%                            |             |
| <b>Banking services Total</b>                   |   | <b>45,292</b>                 | <b>38%</b>  |
| Non-Banking Financial Cos. (NBFCs)              | 10.75% Citicorp Finance India Limited 2008              | 245                           | 0%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010                | 553                           | 0%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008                | 577                           | 0%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010                | 759                           | 1%          |
|   | 6% Bajaj Auto Finance Limited 2010                      | 121                           | 0%          |
|   | 6.85% Kotak Mahindra Prime Limited 2007                 | 180                           | 0%          |
|   | 6.90% Citifinancial Consumer Finance India Limited 2008 | 72                            | 0%          |
|   | 7% Kotak Mahindra Prime Limited 2007                    | 196                           | 0%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008 | 396                           | 0%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008 | 951                           | 1%          |
|   | 7.90% Kotak Mahindra Prime Limited 2007                 | 500                           | 0%          |
|   | 8.25% Citicorp Finance India 2008                       | 392                           | 0%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008              | 98                            | 0%          |
|   | 8.39% Citicorp Maruti Finance Limited 2008              | 195                           | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                     | 1,954                         | 2%          |
|   | 8.65% Cholamandalam DBS Finance Limited 2009            | 491                           | 0%          |
|   | 8.65% Citicorp Maruti Finance Limited 2008              | 356                           | 0%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008                 | 352                           | 0%          |
|   | 8.75% Citicorp Finance India Limited 2009               | 250                           | 0%          |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009 | 251                           | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009            | 597                           | 1%          |
|   | Cholamandalam DBS Finance 2009                          | 887                           | 1%          |
|   | Citicorp Finance India Limited 2007                     | 493                           | 0%          |
|   | Citicorp Finance India Limited 2008                     | 200                           | 0%          |
|   | Citicorp Finance India Limited 2009                     | 5,000                         | 4%          |
|   | Citicorp Maruti Finance Limited 2008                    | 2,500                         | 2%          |
|   | Kotak Mahindra Prime Limited 2007                       | 498                           | 0%          |
|   | L & T Finance Limited 2007                              | 440                           | 0%          |
|   | L & T Finance Limited 2009                              | 299                           | 0%          |
|   | Mahindra & Mahindra Financial Services Limited 2008     | 229                           | 0%          |
|   | Sundaram Finance Limited 2008                           | 1,000                         | 1%          |
|   | Sundaram Finance Limited 2007                           | 296                           | 0%          |
| Sundaram Finance Limited 2007                   | 355   | 0%                            |             |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>21,683</b>                 | <b>18%</b>  |
| <b>Others</b>                                   |   | <b>43,093</b>                 | <b>36%</b>  |
| <b>Net Current Assets</b>                       |   | <b>9,025</b>                  | <b>8%</b>   |
| <b>Grand Total</b>                              |   | <b>119,092</b>                | <b>100%</b> |

| Pension Protector Fund                              |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV    |
| Banking services                                    | 10.75% State Bank of Patiala 2008                         | 22,500                        | 1%          |
|   | 10.75% UTI Bank Limited 2008                              | 21,997                        | 1%          |
|   | 10.95% Yes Bank Limited 2008                              | 21,000                        | 1%          |
|   | 11.05% Canara Bank 2008                                   | 41,900                        | 1%          |
|   | 11.05% Corporation Bank Limited 2008                      | 31,600                        | 1%          |
|   | 11.06% Canara Bank 2009                                   | 37,502                        | 1%          |
|   | 11.10% Canara Bank 2009                                   | 34,820                        | 1%          |
|   | 11.10% Punjab National Bank 2008                          | 39,169                        | 1%          |
|   | 11.10% UTI Bank Limited 2008                              | 20,500                        | 1%          |
|   | 11.15% Corporation Bank Limited 2008                      | 41,700                        | 1%          |
|   | 11.20% Canara Bank 2008                                   | 32,000                        | 1%          |
|   | 11.30% Canara Bank 2008                                   | 12,500                        | 0%          |
|   | 11.50% ICICI Bank Limited 2008                            | 239,500                       | 7%          |
|   | 11.50% Punjab National Bank 2008                          | 40,000                        | 1%          |
|   | 11.50% UTI Bank Limited 2008                              | 100,000                       | 3%          |
|   | 11.60% State Bank of Hyderabad 2008                       | 170,000                       | 5%          |
|   | 11.90% State Bank of India 2008                           | 35,443                        | 1%          |
|   | 6.50% UTI Bank Limited 2009                               | 5,115                         | 0%          |
|   | 6.75% IDBI Bank Limited 2008                              | 24,965                        | 1%          |
|   | ABN Amro Bank Limited 2007                                | 29,625                        | 1%          |
|   | ABN Amro Bank Limited 2007                                | 7,145                         | 0%          |
|   | Allahabad Bank 2008                                       | 11,044                        | 0%          |
|   | Canara Bank 2008  | 7,644                         | 0%          |
|   | HSBC Bank 2007  | 32,737                        | 1%          |
|   | ICICI Bank Limited 2007                                   | 22,184                        | 1%          |
|   | IDBI Bank Limited 2008                                    | 11,372                        | 0%          |
|   | IDBI Bank Limited 2008                                    | 29,651                        | 1%          |
|   | State Bank of Indore 2007                                 | 50,023                        | 2%          |
|   | State Bank of Saurashtra 2007                             | 17,792                        | 1%          |
|   | State Bank of Mysore 2008                                 | 9,849                         | 0%          |
| UCO Bank 2007                                       | 29,642  | 1%                            |             |
| Union Bank of India 2008                            | 22,676  | 1%                            |             |
| Yes Bank Limited 2008                               | 18,103  | 1%                            |             |
| <b>Banking services Total</b>                       |   | <b>1,271,700</b>              | <b>40%</b>  |
| Non-Banking Financial Cos.<br>(NBFCs)               | 10.75% Citicorp Finance India Limited 2008                | 9,958                         | 0%          |
|   | 10.75% Kotak Mahindra Prime Limited 2010                  | 22,006                        | 1%          |
|   | 11.20% Kotak Mahindra Prime Limited 2008                  | 22,360                        | 1%          |
|   | 11.30% Kotak Mahindra Prime Limited 2010                  | 18,916                        | 1%          |
|   | 5.90% Citifinancial Consumer Finance India Limited 2007   | 15,945                        | 0%          |
|   | 6% Bajaj Auto Finance Limited 2010                        | 4,637                         | 0%          |
|   | 6.85% Kotak Mahindra Prime Limited 2007                   | 35,740                        | 1%          |
|   | 6.90% Citifinancial Consumer Finance India Limited 2008   | 14,050                        | 0%          |
|   | 7% Kotak Mahindra Prime Limited 2007                      | 19,163                        | 1%          |
|   | 7.00% Mahindra & Mahindra Financial Services Limited 2008 | 14,419                        | 0%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008   | 114,548                       | 4%          |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008   | 19,013                        | 1%          |
|   | 7.05% Mahindra & Mahindra Financial Services Limited 2008 | 8,687                         | 0%          |
|   | 8.10% Citicorp Finance India Limited 2007                 | 23,740                        | 1%          |
|   | 8.25% Citicorp Finance India Limited 2008                 | 20,797                        | 1%          |
|   | 8.38% Citicorp Maruti Finance Limited 2008                | 4,904                         | 0%          |
|   | 8.39% Citicorp Maruti Finance Limited 2008                | 7,812                         | 0%          |
|   | 8.60% Sundaram Finance Limited 2008                       | 21,984                        | 1%          |
|   | 8.65% Cholamandalam DBS Finance Limited 2009              | 25,950                        | 1%          |
|   | 8.65% Citicorp Maruti Finance Limited 2008                | 21,877                        | 1%          |
|   | 8.70% Kotak Mahindra Prime Limited 2008                   | 20,796                        | 1%          |
|   | 8.75% Citicorp Finance India Limited 2009                 | 14,249                        | 0%          |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009   | 12,622                        | 0%          |
|   | 9.10% Cholamandalam DBS Finance Limited 2009              | 27,086                        | 1%          |
|   | Cholamandalam DBS Finance Limited 2009                    | 55,676                        | 2%          |
|   | Citicorp Finance India Limited 2007                       | 1,320                         | 0%          |
|   | Citicorp Finance India Limited 2008                       | 12,000                        | 0%          |
|   | GE Capital Services India Limited 2007                    | 16,802                        | 1%          |
|   | GE Money Financial Services Limited 2007                  | 18,356                        | 1%          |
|   | L & T Finance Limited 2007                                | 24,246                        | 1%          |
| L & T Finance Limited 2009                          | 28,800  | 1%                            |             |
| Mahindra & Mahindra Financial Services Limited 2008 | 13,681  | 0%                            |             |
| Sundaram Finance Limited 2008                       | 11,250  | 0%                            |             |
| Sundaram Finance Limited 2007                       | 9,850   | 0%                            |             |
| Sundaram Finance Limited 2007                       | 21,094  | 1%                            |             |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b>     |   | <b>734,336</b>                | <b>23%</b>  |
| Other financial institutions                        | 5.85% Power Finance Corporation Limited 2010              | 56,357                        | 2%          |
|   | 6.20% EXIM Bank of India 2008                             | 40,636                        | 1%          |
|   | 7.70% NABARD 2007   | 90,864                        | 3%          |
|   | 8% EXIM Bank of India                                     | 19,459                        | 1%          |
|   | 8.00% EXIM Bank of India 2009                             | 4,867                         | 0%          |
|   | 8.05% IRFC 2007   | 21,005                        | 1%          |
|   | 8.10% IDFC 2009   | 75,508                        | 2%          |
|   | 8.15% NABARD 2009   | 19,816                        | 1%          |
|   | 8.15% NABARD 2009   | 9,969                         | 0%          |
|   | 8.15% NABARD 2009   | 20,577                        | 1%          |
|   | 8.30% EXIM Bank of India 2007                             | 10,001                        | 0%          |
|   | 8.50% EXIM Bank of India 2011                             | 24,922                        | 1%          |
|   | 8.55% PFC 2011  | 13,986                        | 0%          |
|   | 8.57% IRFC 2016   | 9,008                         | 0%          |
|   | 8.60% IDFC 2011   | 34,080                        | 1%          |
|   | 8.78% PFC 2016  | 9,105                         | 0%          |
|   | 9.85% EXIM Bank of India 2017                             | 3,997                         | 0%          |
|   | EXIM Bank of India 2007                                   | 5,863                         | 0%          |
| <b>Other financial institutions Total</b>           |   | <b>470,021</b>                | <b>15%</b>  |
| <b>Others</b>                                       |   | <b>638,773</b>                | <b>20%</b>  |
| <b>Net Current Assets</b>                           |   | <b>101,137</b>                | <b>3%</b>   |
| <b>Grand Total</b>                                  |   | <b>3,215,968</b>              | <b>100%</b> |



**Secure Plus Pension Fund**

| <b>Industry</b>   | <b>Security Name</b>                      | <b>Market Value<br/>(Rs. in '000)</b>      | <b>% of NAV</b> |            |
|---|---|--|-----------------|------------|
| <b>Banking services</b>                                   | 10.75% State Bank of Patiala 2008         | 1,500                                      | 2%              |            |
|   | 10.75% UTI Bank Limited 2008              | 457  | 1%              |            |
|   | 10.95% Yes Bank Limited 2008              | 500  | 1%              |            |
|   | 11.05% Canara Bank 2008                   | 900  | 1%              |            |
|   | 11.05% Corporation Bank Limited 2008      | 700  | 1%              |            |
|   | 11.06% Canara Bank 2009                   | 997  | 1%              |            |
|   | 11.10% Canara Bank 2009                   | 750  | 1%              |            |
|   | 11.10% Punjab National Bank 2008          | 833  | 1%              |            |
|   | 11.10% UTI Bank Limited 2008              | 1,500                                      | 2%              |            |
|   | 11.15% Corporation Bank Limited 2008      | 900  | 1%              |            |
|   | 11.20% Canara Bank 2008                   | 1,300                                      | 2%              |            |
|   | 11.30% Canara Bank 2008                   | 550  | 1%              |            |
|   | 11.50% ICICI Bank Limited 2008            | 4,300                                      | 6%              |            |
|   | 11.50% Punjab National Bank 2008          | 500  | 1%              |            |
|   | 11.50% UTI Bank Limited 2008              | 930  | 1%              |            |
|   | 11.60% State Bank of Hyderabad 2008       | 4,300                                      | 6%              |            |
|   | 11.90% State Bank of India 2008           | 506  | 1%              |            |
|   | 6.50% UTI Bank Limited 2009               | 47   | 0%              |            |
|   | 6.75% IDBI Bank Limited 2008              | 381  | 1%              |            |
|   | 8.20% ICICI Bank Limited 2007             | 600  | 1%              |            |
|   | 8.40% UTI Bank Limited 2008               | 487  | 1%              |            |
|   | ABN Amro Bank Limited 2007                | 543  | 1%              |            |
|   | ABN Amro Bank Limited 2007                | 876  | 1%              |            |
|   | ABN Amro Bank Limited 2007                | 429  | 1%              |            |
|   | Allahabad Bank 2008                       | 242  | 0%              |            |
|   | Canara Bank 2008                          | 161  | 0%              |            |
|   | HSBC Bank 2007                            | 706  | 1%              |            |
|   | ICICI Bank Limited 2007                   | 491  | 1%              |            |
|   | IDBI Bank Limited 2008                    | 409  | 1%              |            |
|   | IDBI Bank Limited 2008                    | 809  | 1%              |            |
|   | Punjab National Bank 2008                 | 362  | 0%              |            |
|   | State Bank of Indore 2007                 | 1,160                                      | 2%              |            |
|   | State Bank of Saurashtra 2007             | 307  | 0%              |            |
|   | State Bank of Mysore 2008                 | 219  | 0%              |            |
|   | State Bank of Hyderabad 2007              | 493  | 1%              |            |
|   | UCO Bank 2007                             | 516  | 1%              |            |
|   | Union Bank of India Limited 2007          | 429  | 1%              |            |
|   | Union Bank of India Limited 2008          | 816  | 1%              |            |
|   | Yes Bank Limited 2008                     | 905  | 1%              |            |
|   | <b>Banking services Total</b>             |  | <b>32,811</b>   | <b>44%</b> |
|   | <b>Non-Banking Financial Cos. (NBFCs)</b> | 10.75% Citicorp Finance India Limited 2008 | 217             | 0%         |
| 10.75% Kotak Mahindra Prime Limited 2010                  |   | 451  | 1%              |            |
| 11.20% Kotak Mahindra Prime Limited 2008                  |   | 482  | 1%              |            |
| 11.30% Kotak Mahindra Prime Limited 2010                  |   | 961  | 1%              |            |
| 6% Bajaj Auto Finance Limited 2010                        |   | 99   | 0%              |            |
| 6.85% Kotak Mahindra Prime Limited 2007                   |   | 438  | 1%              |            |
| 6.90% Citifinancial Consumer Finance India Limited 2008   |   | 172  | 0%              |            |
| 7% Kotak Mahindra Prime Limited 2007                      |   | 293  | 0%              |            |
| 7.05% Citifinancial Consumer Finance India Limited 2008   |   | 503  | 1%              |            |
| 7.05% Mahindra & Mahindra Financial Services Limited 2008 |   | 965  | 1%              |            |
| 8.25% Citicorp Finance India Limited 2008                 |   | 392  | 1%              |            |
| 8.38% Citicorp Maruti Finance Limited 2008                |   | 98   | 0%              |            |
| 8.39% Citicorp Maruti Finance Limited 2008                |   | 195  | 0%              |            |
| 8.60% Sundaram Finance Limited 2008                       |   | 586  | 1%              |            |
| 8.65% Cholamandalam DBS Finance Limited 2009              |   | 590  | 1%              |            |
| 8.65% Citicorp Maruti Finance Limited 2008                |   | 394  | 1%              |            |
| 8.70% Kotak Mahindra Prime Limited 2008                   |   | 378  | 1%              |            |
| 8.75% Citicorp Finance India Limited 2009                 |   | 260  | 0%              |            |
| 8.90% Citifinancial Consumer Finance India Limited 2009   |   | 271  | 0%              |            |
| 9.10% Cholamandalam DBS Finance Limited 2009              |   | 537  | 1%              |            |
| Cholamandalam DBS Finance Limited 2009                    |   | 1,000                                      | 1%              |            |
| Citicorp Finance India Limited 2007                       |   | 493  | 1%              |            |
| Citicorp Finance India Limited 2008                       |   | 200  | 0%              |            |
| Citicorp Finance India Limited 2009                       |   | 1,200                                      | 2%              |            |
| Citicorp Maruti Finance Limited 2008                      |   | 1,700                                      | 2%              |            |
| GE Money Financial Services Limited 2007                  |   | 377  | 1%              |            |
| L & T Finance Limited 2007                                |   | 489  | 1%              |            |
| L & T Finance Limited 2009                                |   | 1,300                                      | 2%              |            |
| Mahindra & Mahindra Financial Services Limited 2008       |   | 250  | 0%              |            |
| Sundaram Finance Limited 2008                             |   | 300  | 0%              |            |
| Sundaram Finance Limited 2007                             |   | 383  | 1%              |            |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b>           |   | <b>15,974</b>                              | <b>22%</b>      |            |
| <b>Other financial institutions</b>                       | 5.85% PFC Limited 2010                    | 947  | 1%              |            |
|   | 6.20% EXIM Bank of India 2008             | 327  | 0%              |            |
|   | 7.50% PFC Limited 2009                    | 252  | 0%              |            |
|   | 8% EXIM Bank of India 2009                | 370  | 0%              |            |
|   | 8.05% IDFC Limited 2009                   | 492  | 1%              |            |
|   | 8.05% IRFC 2007                           | 469  | 1%              |            |
|   | 8.10% IDFC 2009                           | 3,591                                      | 5%              |            |
|   | 8.15% NABARD 2009                         | 369  | 0%              |            |
|   | 8.15% NABARD 2009                         | 372  | 1%              |            |
|   | 8.50% EXIM Bank of India 2011             | 478  | 1%              |            |
|   | 8.55% PFC Limited 2011                    | 261  | 0%              |            |
|   | 8.57% IRFC 2016                           | 168  | 0%              |            |
|   | 8.60% IDFC 2011                           | 604  | 1%              |            |
| 8.78% PFC Limited 2016                                    | 168                                       | 0%   |                 |            |
| <b>Other financial institutions Total</b>                 |   | <b>8,868</b>                               | <b>12%</b>      |            |
| <b>Others</b>   |   | 13,525                                     | 18%             |            |
| <b>Net Current Assets</b>                                 |   | 2,866                                      | 4%              |            |
| <b>Grand Total</b>  |   | <b>74,045</b>                              | <b>100%</b>     |            |

| Balancer Fund                         |   |                               |            |
|---------------------------------------|---|-------------------------------|------------|
| Industry                              | Security Name   | Market Value<br>(Rs. in '000) | % of NAV   |
| Banking services                      | 10.75% Punjab National Bank 2008                          | 96,300                        | 0%         |
|                                       | 10.75% State Bank of Patiala 2008                         | 74,100                        | 0%         |
|                                       | 10.75% UTI Bank Limited 2008                              | 95,454                        | 0%         |
|                                       | 10.95% YES Bank Limited 2008                              | 91,500                        | 0%         |
|                                       | 11% IDBI Limited 2008                                     | 30,046                        | 0%         |
|                                       | 11.05% Canara Bank Limited 2008                           | 182,000                       | 1%         |
|                                       | 11.05% Corporation Bank Limited 2008                      | 151,500                       | 1%         |
|                                       | 11.06% Canara Bank Limited 2009                           | 163,520                       | 1%         |
|                                       | 11.10% Canara Bank Limited 2009                           | 151,985                       | 1%         |
|                                       | 11.10% Punjab National Bank 2008                          | 183,288                       | 1%         |
|                                       | 11.10% UTI Bank Limited 2008                              | 90,000                        | 0%         |
|                                       | 11.15% Corporation Bank Limited 2008                      | 182,000                       | 1%         |
|                                       | 11.20% Canara Bank 2008                                   | 237,275                       | 1%         |
|                                       | 11.30% Canara Bank 2008                                   | 50,000                        | 0%         |
|                                       | 11.30% Canara Bank 2008                                   | 63,420                        | 0%         |
|                                       | 11.50% ICICI Bank Limited 2008                            | 965,000                       | 4%         |
|                                       | 11.50% Punjab National Bank 2008                          | 84,800                        | 0%         |
|                                       | 11.50% UTI Bank Limited 2008                              | 350,000                       | 2%         |
|                                       | 11.60% State Bank of Hyderabad 2008                       | 1,040,000                     | 5%         |
|                                       | 11.90% State Bank of India 2008                           | 142,783                       | 1%         |
|                                       | 6.50% UTI Bank Limited 2009                               | 13,309                        | 0%         |
|                                       | 6.75% IDBI Limited 2008                                   | 62,984                        | 0%         |
|                                       | 8.20% ICICI Bank Limited 2007                             | 97,000                        | 0%         |
|                                       | 8.40% UTI Bank Limited 2008                               | 48,683                        | 0%         |
|                                       | 8.50% UTI Bank Limited 2007                               | 35,000                        | 0%         |
|                                       | 8.55% ICICI Bank Limited 2007                             | 60,000                        | 0%         |
|                                       | ABN Amro Bank Limited 2007                                | 111,320                       | 1%         |
|                                       | ABN Amro Bank Limited 2007                                | 137,783                       | 1%         |
|                                       | ABN Amro Bank Limited 2007                                | 119,365                       | 1%         |
|                                       | Allahabad Bank Limited 2008                               | 13,218                        | 0%         |
|                                       | American Express Bank 2007                                | 41,360                        | 0%         |
|                                       | Canara Bank Limited 2008                                  | 33,192                        | 0%         |
|                                       | HDFC Bank Limited   | 436,652                       | 2%         |
|                                       | HSBC Bank Limited 2007                                    | 198,333                       | 1%         |
|                                       | ICICI Bank Limited 2008                                   | 55,384                        | 0%         |
|                                       | ICICI Bank Limited 2007                                   | 79,511                        | 0%         |
|                                       | IDBI Bank Limited 2008                                    | 95,608                        | 0%         |
|                                       | IDBI Bank Limited 2008                                    | 174,082                       | 1%         |
|                                       | Punjab National Bank                                      | 203,271                       | 1%         |
|                                       | State Bank of Indore 2007                                 | 145,242                       | 1%         |
|                                       | State Bank of Saurashtra 2007                             | 63,690                        | 0%         |
|                                       | State Bank of India                                       | 311,735                       | 1%         |
|                                       | State Bank of Mysore 2008                                 | 42,080                        | 0%         |
|                                       | State Bank of Patiala 2007                                | 44,451                        | 0%         |
|                                       | State Bank of Hyderabad 2007                              | 10                            | 0%         |
|                                       | UCO Bank 2007   | 95,579                        | 0%         |
|                                       | Union Bank of India Limited 2007                          | 141,727                       | 1%         |
|                                       | Union Bank of India Limited 2008                          | 213,773                       | 1%         |
|                                       | UTI Bank Limited  | 196,395                       | 1%         |
|                                       | Yes Bank Limited 2008                                     | 214,254                       | 1%         |
| <b>Banking services Total</b>         |   | <b>7,909,965</b>              | <b>36%</b> |
| Non-Banking Financial Cos.<br>(NBFCs) | 10.75% Citicorp Finance India Limited 2008                | 43,389                        | 0%         |
|                                       | 10.75% Kotak Mahindra Prime Limited 2010                  | 94,949                        | 0%         |
|                                       | 11.20% Kotak Mahindra Prime Limited 2008                  | 99,730                        | 0%         |
|                                       | 11.30% Kotak Mahindra Prime Limited 2010                  | 102,693                       | 0%         |
|                                       | 5.90% Citifinancial Consumer Finance India Limited 2007   | 32,389                        | 0%         |
|                                       | 6% Bajaj Auto Finance Limited 2010                        | 19,998                        | 0%         |
|                                       | 6.85% Kotak Mahindra Prime Limited 2007                   | 78,394                        | 0%         |
|                                       | 6.90% Citifinancial Consumer Finance India Limited 2008   | 30,819                        | 0%         |
|                                       | 7% Kotak Mahindra Prime Limited 2007                      | 51,330                        | 0%         |
|                                       | 7.00% Kotak Mahindra Prime Limited 2008                   | 34,317                        | 0%         |
|                                       | 7.05% Citifinancial Consumer Finance India Limited 2008   | 287,773                       | 1%         |
|                                       | 7.05% Citifinancial Consumer Finance India Limited 2008   | 57,039                        | 0%         |
|                                       | 7.05% Mahindra & Mahindra Financial Services Limited 2008 | 27,993                        | 0%         |
|                                       | 7.90% Kotak Mahindra Prime Limited 2007                   | 67,976                        | 0%         |
|                                       | 8.10% Citicorp Finance India Limited 2007                 | 106,830                       | 0%         |
|                                       | 8.25% Citicorp Finance India Limited 2008                 | 72,594                        | 0%         |
|                                       | 8.38% Citicorp Maruti Finance Limited 2008                | 18,634                        | 0%         |
|                                       | 8.39% Citicorp Maruti Finance Limited 2008                | 45,429                        | 0%         |
|                                       | 8.60% Sundaram Finance Limited 2008                       | 48,853                        | 0%         |
|                                       | 8.65% Cholamandalam DBS Finance Limited 2009              | 142,138                       | 1%         |
|                                       | 8.65% Citicorp Maruti Finance Limited 2008                | 76,204                        | 0%         |
|                                       | 8.70% Kotak Mahindra Prime Limited 2008                   | 74,172                        | 0%         |
|                                       | 8.75% Citicorp Finance India Limited 2009                 | 47,500                        | 0%         |
|                                       | 8.75% Citicorp Maruti Finance Limited 2008                | 29,334                        | 0%         |
|                                       | 8.90% Citifinancial Consumer Finance India Limited 2009   | 61,138                        | 0%         |
|                                       | 9.10% Cholamandalam DBS Finance Limited 2009              | 111,024                       | 1%         |
|                                       | Cholamandalam DBS Finance Limited 2009                    | 192,635                       | 1%         |
|                                       | Citicorp Finance India Limited 2007                       | 56,565                        | 0%         |
|                                       | Citicorp Finance India Limited 2008                       | 35,500                        | 0%         |
|                                       | Citicorp Maruti Finance Limited 2008                      | 52,500                        | 0%         |
|                                       | GE Capital Service India 2007                             | 39,489                        | 0%         |
|                                       | GE Money Financial Services Limited 2007                  | 68,305                        | 0%         |
|                                       | Kotak Mahindra Prime Limited 2007                         | 108,272                       | 0%         |
|                                       | L & T Finance Limited 2007                                | 85,055                        | 0%         |



| Balancer Fund                                   |   |                               |             |
|---|---|-------------------------------|-------------|
| Industry  | Security Name                                       | Market Value<br>(Rs. in '000) | % of NAV    |
|   | L & T Finance Limited 2009                          | 78,900                        | 0%          |
|   | Mahindra & Mahindra Financial Services Limited 2008 | 50,075                        | 0%          |
|   | Sundaram Finance Limited 2008                       | 25,000                        | 0%          |
|   | Sundaram Finance Limited 2007                       | 71,711                        | 0%          |
|   | Sundaram Finance Limited 2007                       | 74,811                        | 0%          |
| <b>Non-Banking Financial Cos. (NBFCs) Total</b> |   | <b>2,801,457</b>              | <b>13%</b>  |
| <b>Others</b>                                   |   | 10,487,599                    | 48%         |
| <b>Net Current Assets</b>                       |   | 687,973                       | 3%          |
| <b>Grand Total</b>                              |   | <b>21,886,994</b>             | <b>100%</b> |

| Secure Plus Fund                          |   |                               |               |
|---|---|-------------------------------|---------------|
| Industry                                  | Security Name   | Market Value<br>(Rs. in '000) | % of NAV      |
| <b>Banking services</b>                   | 10.75% Punjab National Bank 2008                          | 2,500                         | 2%            |
|   | 10.75% State Bank of Patiala 2008                         | 2,500                         | 2%            |
|   | 10.75% UTI Bank Limited 2008                              | 889                           | 1%            |
|   | 10.95% YES Bank Limited 2008                              | 900                           | 1%            |
|   | 11.05% Canara Bank Limited 2008                           | 1,800                         | 1%            |
|   | 11.05% Corporation Bank 2008                              | 1,300                         | 1%            |
|   | 11.06% Canara Bank Limited 2009                           | 1,838                         | 1%            |
|   | 11.10% Canara Bank Limited 2009                           | 1,440                         | 1%            |
|   | 11.10% Punjab National Bank 2008                          | 1,607                         | 1%            |
|   | 11.10% UTI Bank Limited 2008                              | 3,000                         | 2%            |
|   | 11.15% Corporation Bank Limited 2008                      | 1,720                         | 1%            |
|   | 11.20% Canara Bank Limited 2008                           | 2,700                         | 2%            |
|   | 11.30% Canara Bank Limited 2008                           | 1,100                         | 1%            |
|   | 11.50% ICICI Bank Limited 2008                            | 6,600                         | 5%            |
|   | 11.50% Punjab National Bank 2008                          | 500                           | 0%            |
|   | 11.50% UTI Bank Limited 2008                              | 1,650                         | 1%            |
|   | 11.60% State Bank of Hyderabad 2008                       | 7,500                         | 5%            |
|   | 11.90% State Bank of India 2008                           | 1,013                         | 1%            |
|   | 6.50% UTI Bank Limited 2009                               | 140                           | 0%            |
|   | 6.75% IDBI Limited 2008                                   | 534                           | 0%            |
|   | 8.20% ICICI Bank Limited 2007                             | 1,000                         | 1%            |
|   | 8.40% UTI Bank Limited 2007                               | 974                           | 1%            |
|   | ABN Amro Bank Limited 2007                                | 1,027                         | 1%            |
|   | ABN Amro Bank Limited 2007                                | 1,608                         | 1%            |
|   | ABN Amro Bank Limited 2007                                | 857                           | 1%            |
|   | Allahabad Bank Limited 2008                               | 463                           | 0%            |
|   | Canara Bank Limited 2008                                  | 312                           | 0%            |
|   | Corporation Bank Limited                                  | 11                            | 0%            |
|   | HSBC Bank Limited 2007                                    | 1,362                         | 1%            |
|   | ICICI Bank Limited 2007                                   | 982                           | 1%            |
|   | IDBI Bank Limited 2008                                    | 1,365                         | 1%            |
|   | IDBI Bank Limited 2008                                    | 2,129                         | 2%            |
|   | Punjab National Bank 2008                                 | 725                           | 1%            |
|   | State Bank of Indore 2007                                 | 2,359                         | 2%            |
|   | State Bank of Saurashtra 2007                             | 506                           | 0%            |
|   | State Bank of India                                       | 36                            | 0%            |
|   | State Bank of Mysore 2008                                 | 416                           | 0%            |
|   | State Bank of Hyderabad 2007                              | 1,480                         | 1%            |
|   | UCO Bank Limited 2007                                     | 843                           | 1%            |
|   | Union Bank of India Limited 2007                          | 858                           | 1%            |
|   | Union Bank of India Limited 2008                          | 1,451                         | 1%            |
|   | Yes Bank Limited 2008                                     | 453                           | 0%            |
| <b>Banking services Total</b>             |   | <b>62,446</b>                 | <b>45%</b>    |
| <b>Non-Banking Financial Cos. (NBFCs)</b> | 10.75% Citicorp Finance India Limited                     | 416                           | 0%            |
|   | 0.75% Kotak Mahindra Prime Limited 2010                   | 883                           | 1%            |
|   | 1.20% Kotak Mahindra Prime Limited 2008                   | 928                           | 1%            |
|   | 1.30% Kotak Mahindra Prime Limited 2010                   | 263                           | 0%            |
|   | 6% Bajaj Auto Finance Limited 2010                        | 199                           | 0%            |
|   | 6.85% Kotak Mahindra Prime Limited                        | 575                           | 0%            |
|   | 6.90% Citifinancial Consumer Finance India Limited        | 230                           | 0%            |
|   | 7% Kotak Mahindra Prime Limited 2007                      | 587                           | 0%            |
|   | 7.05% Citifinancial Consumer Finance India Limited 2008   | 802                           | 1%            |
|   | 7.05% Mahindra & Mahindra Financial Services Limited 2008 | 1,931                         | 1%            |
|   | 8.10% Citicorp Finance India Limited 2007                 | 989                           | 1%            |
|   | 8.25% Citicorp Finance India Limited 2008                 | 687                           | 0%            |
|   | 8.38% Citicorp Maruti Finance Limited 2008                | 172                           | 0%            |
|   | 8.39% Citicorp Maruti Finance Limited 2008                | 273                           | 0%            |
|   | 8.60% Sundaram Finance Limited 2008                       | 1,954                         | 1%            |
|   | 8.65% Cholamandalam DBS Finance Limited 2009              | 885                           | 1%            |
|   | 8.65% Citicorp Maruti Finance Limited 2008                | 660                           | 0%            |
|   | 8.70% Kotak Mahindra Prime Limited 2008                   | 665                           | 0%            |
|   | 8.75% Citicorp Finance India Limited 2009                 | 472                           | 0%            |
|   | 8.90% Citifinancial Consumer Finance India Limited 2009   | 484                           | 0%            |
|   | 9.10% Cholamandalam DBS Finance Limited 2009              | 1,035                         | 1%            |
|   | Cholamandalam DBS Finance Limited 2009                    | 1,718                         | 1%            |
|   | Citicorp Finance India Limited 2007                       | 1,478                         | 1%            |
|   | Citicorp Finance India Limited 2008                       | 350                           | 0%            |
|   | Citicorp Finance India Limited 2010                       | 2,500                         | 2%            |
|   | Citicorp Maruti Finance Limited 2008                      | 3,000                         | 2%            |
|   | GE Capital Service India Limited 2007                     | 209                           | 0%            |
|   | GE Money Financial Services Limited 2007                  | 676                           | 0%            |
|   | Kotak Mahindra Prime Limited 2007                         | 1,990                         | 1%            |
|   | L & T Finance Limited 2007                                | 841                           | 1%            |
|   | L & T Finance Limited 2009                                | 1,500                         | 1%            |
|   | Mahindra & Mahindra Financial Services Limited 2008       | 465                           | 0%            |
|   | Sundaram Finance Limited 2008                             | 1,000                         | 1%            |
|   | Sundaram Finance Limited 2007                             | 673                           | 0%            |
|   | <b>Non-Banking Financial Cos. (NBFCs) Total</b>           |                               | <b>31,489</b> |

| Secure Plus Fund                             |  |                               |             |
|--|--|-------------------------------|-------------|
| Industry                                     | Security Name                                | Market Value<br>(Rs. in '000) | % of NAV    |
| Other financial institutions                 | 5.85% Power Finance Corporation Limited 2010 | 2,652                         | 2%          |
|  | 6.20% EXIM Bank of India 2008                | 594                           | 0%          |
|  | 7.50% Power Finance Corporation Limited 2009 | 512                           | 0%          |
|  | 8.00% EXIM Bank of India Limited 2009        | 691                           | 0%          |
|  | 8.05% IDFC Limited 2009                      | 935                           | 1%          |
|  | 8.05% IRFC Limited 2007                      | 599                           | 0%          |
|  | 8.10% IDFC Limited 2009                      | 4,289                         | 3%          |
|  | 8.15% NABARD Limited 2009                    | 709                           | 1%          |
|  | 8.15% NABARD 2009                            | 630                           | 0%          |
|  | 8.50% EXIM Bank Limited 2011                 | 861                           | 1%          |
|  | 8.55% Power Finance Corporation Limited 2011 | 696                           | 0%          |
|  | 8.57% IRFC Limited 2016                      | 336                           | 0%          |
|  | 8.60% IDFC Limited 2011                      | 1,257                         | 1%          |
| 8.78% Power Finance Corporation Limited 2016 | 280  | 0%                            |             |
| <b>Other financial institutions Total</b>    |  | <b>15,042</b>                 | <b>11%</b>  |
| <b>Others</b>                                |  | 25,634                        | 18%         |
| <b>Net Current Assets</b>                    |  | 5,542                         | 4%          |
| <b>Grand Total</b>                           |  | <b>140,153</b>                | <b>100%</b> |

### 3.27 Previous year comparatives

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

#### For & on behalf of the Board of Directors

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**Azim Mithani**

Appointed Actuary

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**K. V. Kamath**

Chairman

---

**M. P. Modi**

Director

---

**C. L. Baradhwaj**

Company Secretary

---

**Shikha Sharma**

Managing Director

---

**H. T. Phong**

Director

---

**N. S. Kannan**

Executive Director

Place: Mumbai

Date: April 24, 2007

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**  
**RECEIPTS & PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2007**

(Rs. '000)

| Particulars  | March 31, 2007      | March 31, 2006      |
|--|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                     |                     |
| <b>Cash receipts from customers :</b>  |                     |                     |
| Premium & Other receipts   | 91,762,467          | 48,632,476          |
| <b>Cash paid towards operating activities :</b>  |                     |                     |
| Expenses & Withdrawals   | (37,780,899)        | (16,738,967)        |
| Reinsurance premium ceded  | (113,116)           | (57,006)            |
| Advances & Deposits  | (156,083)           | (70,555)            |
| Loan against policies  | (29,142)            | 8,512               |
| Taxes Paid   | (125,014)           | (58,600)            |
|  | <b>(38,204,254)</b> | <b>(16,916,616)</b> |
| <b>Net cash from operating activities (A)</b>  | <b>53,558,213</b>   | <b>31,715,860</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                     |                     |
| Sale of fixed assets   | 1,356               | —                   |
| Purchase of fixed assets   | (1,785,697)         | (139,923)           |
| Purchase of investments  | (560,396,884)       | (195,805,161)       |
| Loan   | 2,996               | 2,466               |
| Margin money   | —                   | 27,629              |
| Sale of Investments  | 497,892,317         | 160,860,226         |
| Interest & Dividend received   | 3,822,552           | 2,034,660           |
| <b>Net cash from investing activities (B)</b>  | <b>(60,463,360)</b> | <b>(33,020,103)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                     |                     |
| Proceeds from issuance of share capital  | 1,273,015           | 2,600,000           |
| Share Premium on capital issued  | 7,552,136           | —                   |
| <b>Net cash used in financing activities (C)</b>                                       | <b>8,825,151</b>    | <b>2,600,000</b>    |
| Net increase in cash and cash equivalents (A+B+C)                                      | 1,920,004           | 1,295,757           |
| Cash and cash equivalents at beginning of the year                                     | 3,002,620           | 1,706,863           |
| <b>Cash and Cash Equivalents at end of the year</b>                                    | <b>4,922,624</b>    | <b>3,002,620</b>    |
| <b>Note:</b>   |                     |                     |
| Cash & cash equivalents at the end of the year includes:                               |                     |                     |
| - Cash (Including cheques in hand & stamps in hand)                                    | 1,851,229           | 1,182,657           |
| - Bank Balances & Money at call & short notice   | 3,071,395           | 1,819,963           |
| [Including bank balance for linked business of Rs. 98,797 (Previous Year Rs. 543,644)] | <b>4,922,624</b>    | <b>3,002,620</b>    |

As per our report of even date attached

**For Walker, Chandio & Co.** Chartered Accountants  
**For Haribhakti & Co.** Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
*Partner*  
 Membership No: 42423

**Manoj Daga**  
*Partner*  
 Membership No: 48523

**Azim Mithani**  
*Appointed Actuary*

**K. V. Kamath**  
*Chairman*

**M. P. Modi**  
*Director*

**H. T. Phong**  
*Director*

**C. L. Baradhvaj**  
*Company Secretary*

**Shikha Sharma**  
*Managing Director*

**N. S. Kannan**  
*Executive Director*

Place : Mumbai  
 Date : April 24, 2007

## Summary of Financial Statement

(Rs. In Lakhs)

| Sr. No. | Particulars                                      | 2006-07          | 2005-06        | 2004-05        | 2003-04        | 2002-03       |
|---------|--|------------------|----------------|----------------|----------------|---------------|
|         | <b><u>POLICY HOLDERS ACCOUNT</u></b>             |                  |                |                |                |               |
| 1       | Gross premium income                             | 791,299          | 426,105        | 236,382        | 98,928         | 41,762        |
| 2       | Net premium income #                             | 789,682          | 425,421        | 236,000        | 98,737         | 41,734        |
| 3       | Income from investments (Net)@                   | 98,906           | 142,319        | 19,270         | 4,835          | 2,224         |
| 4       | <b>Other income (Pl. specify)</b>                | <b>75,816</b>    | <b>23,114</b>  | <b>23,345</b>  | <b>25,366</b>  | <b>16,120</b> |
|         | Contribution from the Shareholders a/c           | 75,800           | 23,067         | 23,335         | 23,677         | 15,838        |
|         | Linked Income                                    | —                | —              | —              | 1,666          | 265           |
|         | Fees and Charges                                 | 16               | 47             | 10             | 23             | 17            |
| 5       | <b>Total income</b>                              | <b>964,404</b>   | <b>590,854</b> | <b>278,614</b> | <b>128,939</b> | <b>60,078</b> |
| 6       | Commissions                                      | 52,551           | 28,339         | 17,796         | 8,651          | 3,647         |
| 7       | Brokerage  | —                | —              | —              | —              | —             |
| 8       | Operating expenses related to insurance business | 152,296          | 72,383         | 46,152         | 29,638         | 17,512        |
| 9       | Provisions for tax                               | 1,226            | 610            | —              | 1,257          | —             |
| 10      | <b>Total Expenses</b>                            | <b>206,073</b>   | <b>101,332</b> | <b>63,947</b>  | <b>39,546</b>  | <b>21,159</b> |
| 11      | Payment to policy holders *                      | 72,750           | 21,064         | 10,120         | 816            | 316           |
| 12      | Increase in actuarial liability                  | 64,314           | 32,895         | 22,467         | 24,843         | 18,723        |
| 13      | Transfer to Linked Fund                          | ***607,664       | ***434,557     | ***178,906     | 63,734         | 19,880        |
| 14      | <b>Surplus/Deficit from operations</b>           | <b>13,602</b>    | <b>1,006</b>   | <b>3,175</b>   | <b>—</b>       | <b>—</b>      |
|         | <b><u>SHAREHOLDERS ACCOUNT</u></b>               |                  |                |                |                |               |
| 15      | Total income under Shareholders Account          | 6,779            | 2,792          | 1,135          | 1,446          | 1,206         |
| 16      | Profit/(loss) before tax                         | (69,167)         | (20,333)       | (22,241)       | (22,390)       | (14,718)      |
| 17      | Provisions for tax                               | 4,276            | 1,545          | 1,079          | 233            | —             |
| 18      | Profit/(loss) after tax                          | (64,891)         | (18,788)       | (21,162)       | (22,157)       | (14,718)      |
| 19      | Profit/(loss) carried to Balance sheet           | (160,170)        | (95,279)       | (68,569)       | (47,407)       | (25,251)      |
|         | <b><u>MISCELLANEOUS</u></b>                      |                  |                |                |                |               |
| 20      | <b>(A) Policyholders Account:</b>                |                  |                |                |                |               |
|         | Total funds                                      | **1,497,502      | **824,678      | **346,833      | 58,220         | 31,936        |
|         | Total Investments                                | ^ 1,559,443      | ^ 833,030      | ^ 345,860      | 57,449         | 32,994        |
|         | Yield on investments (%)                         | 8%               | 24%            | 10%            | 11%            | 10%           |
|         | <b>(B) Shareholders Account:</b>                 |                  |                |                |                |               |
|         | Total funds                                      | 50,103           | 25,548         | 23,930         | 20,097         | 17,142        |
|         | Total Investments                                | 15,672           | 44,847         | 32,095         | 21,853         | 12,813        |
|         | Yield on investments (%)                         | 11%              | 5%             | 4%             | 8%             | 13%           |
| 21      | Yield on total investments                       | 8%               | 23%            | 9%             | 10%            | 11%           |
| 22      | Paid up equity capital                           | 131,230          | 118,500        | 92,500         | 67,500         | 42,500        |
| 23      | Net worth  | 50,103           | 25,548         | 23,931         | 20,097         | 17,142        |
| 24      | <b>Total Assets</b>                              | <b>1,569,090</b> | <b>861,569</b> | <b>373,939</b> | <b>164,817</b> | <b>70,003</b> |
| 25      | <b>Earnings per share (Rs.)</b>                  | <b>(5.28)</b>    | <b>(1.82)</b>  | <b>(2.76)</b>  | <b>(4.14)</b>  | <b>(5.24)</b> |
| 26      | <b>Book value per share (Rs.)</b>                | <b>3.82</b>      | <b>2.16</b>    | <b>2.59</b>    | <b>2.98</b>    | <b>4.03</b>   |

# Net of reinsurance

@ Net of losses

\* Inclusive of interim bonuses, if any

\*\* Includes Provision for linked liabilities

^ Includes Assets held to cover linked liabilities

\*\*\* Represents increase in Unit reserve





## Accounting Ratios

| Sr. No. | Particulars   | March 31, 2007  | March 31, 2006 |
|---------|---|-----------------|----------------|
| 1       | New business premium income growth (segment-wise)<br>(New business premium for current year divided by<br>new business premium for previous year) |                 |                |
|         | Participating Life  | <b>81.6%</b>    | 85.7%          |
|         | Non Participating   | <b>240.1%</b>   | 819.2%         |
|         | Participating Pension   | <b>40.5%</b>    | 16.7%          |
|         | Linked Life   | <b>159.1%</b>   | 186.8%         |
|         | Linked Pension  | <b>660.9%</b>   | 56.7%          |
|         | Linked Group  | <b>232.1%</b>   | 174.5%         |
|         | Health  | <b>5,282.6%</b> | —              |
|         | Annuities Non Participating   | <b>3,642.3%</b> | —              |
| 2       | Net retention ratio<br>(Net premium divided by gross premium)   | <b>99.8%</b>    | 99.8%          |
| 3       | Ratio of expenses of management<br>(Expenses of management divided by the total<br>gross direct premium)  | <b>19.3%</b>    | 17.0%          |
| 4       | Commission Ratio<br>(Gross commission paid to Gross premium)  | <b>6.6%</b>     | 6.7%           |
| 5       | Ratio of policyholders liabilities to shareholders funds  | <b>352.4%</b>   | 439.4%         |
| 6       | Growth rate of shareholders fund  | <b>96.1%</b>    | 6.8%           |
| 7       | Ratio of surplus to policyholders liability   | <b>Nil</b>      | Nil            |
| 8       | Change in networth  | <b>96.1%</b>    | 6.8%           |
| 9       | Profit after tax/Total income   | <b>Nil</b>      | Nil            |
| 10      | (Total Real Estate + Loans)/Cash & invested assets  | <b>1.8%</b>     | 1.0%           |
| 11      | Total Investment*/(Capital + Surplus)   | <b>498.7%</b>   | 665.0%         |
| 12      | Total Affiliated Investment/(Capital + Surplus)   | <b>12.6%</b>    | 22.4%          |

\* Excludes Asset held to cover linked liabilities.



## ICICI Prudential Life Insurance Company Limited New Business Profit – FY 2006-07

### Introduction

Life insurance policies when sold usually result in an accounting loss in the first policy year. This is called strain and it arises largely due to the high acquisition costs associated with selling insurance and the prudential margin in the reserving basis. Measuring sales performance using statutory profit/loss figures then becomes contradictory as higher sales result in bigger losses. This also does not take into account the actual value created by the sale, which will accrue to the Company over the life of the policy. To overcome these issues, a measure like NBP is used to measure sales performance and value created by new business sales.

### Definition

NBP is a metric for the economic value of the new business written during a defined period. *It is measured as the present value of the future profits for the shareholders on account of new business sales, based on a given set of assumptions. Actual experience could differ from these assumptions especially in respect of expense over runs in the initial years.*

The NBP has been calculated net of tax after providing for the cost of capital that would be required to support the business. The cost of capital is taken as the difference between the nominal value for the solvency capital and the present value, at the discount rate, of future release of the capital together with the investment earning on the solvency capital.

### Basis of Preparation

NBP incorporates best estimate assumptions of future rates of investment returns, policy discontinuances, mortality, expenses, inflation, taxation, bonus rates and statutory valuation bases.

### Economic Assumptions

The Company follows an active basis for setting economic assumptions. In view of the increase in interest rates during 2006-07, the economic assumptions have been revised. The economic assumptions used for calculation of NBP are as follows:

| Particulars                       | FY 2006-07    | FY 2005-06 |
|-----------------------------------|---------------|------------|
| Inflation                         | <b>5.50%</b>  | 5.00%      |
| Investment returns by asset class |               |            |
| – Cash                            | <b>7.00%</b>  | 6.25%      |
| – Medium term G. Sec              | <b>7.70%</b>  | 7.45%      |
| – Long-term G. Sec                | <b>8.00%</b>  | 7.75%      |
| – Corporate Bonds                 | <b>8.70%</b>  | 7.45%      |
| – Equity                          | <b>13.25%</b> | 13.00%     |
| Risk Discount Rate                | <b>13.25%</b> | 13.00%     |

Taxation at the current rate of 12.5% (plus 10% surcharge + 3% education cess) is assumed to apply unchanged throughout the projection period. The earning rate for each product category would depend on the asset mix of the funds relating to the product.

### Results

(Rs. million)

| Particulars | FY 2006-07   | FY 2005-06 |
|-------------|--------------|------------|
| NBP         | <b>8,810</b> | 5,277      |

### Sensitivity

The sensitivity of the NBP to the economic assumptions is given below:

(Rs. million)

| Particulars        | Base Case | +1%   | -1%   |
|--------------------|-----------|-------|-------|
| Investment income  | 8,810     | 9,348 | 8,229 |
| Risk Discount Rate | 8,810     | 8,056 | 9,564 |

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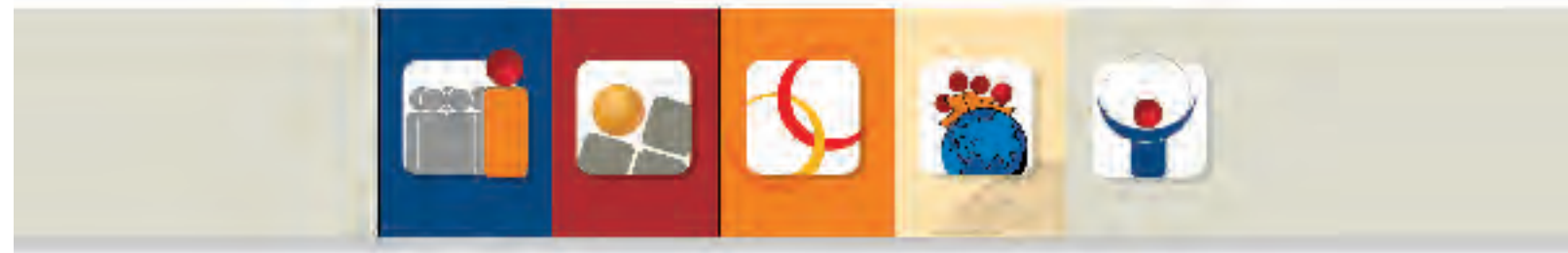
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ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

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Tel: +91-22-4039 1600 or visit us at [www.iciciprulife.com](http://www.iciciprulife.com)



| VISION |

*To be the dominant Life  
& Pensions player built  
on trust by  
world class people  
& service*

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