



VISION

To be the dominant Life,
Health & Pensions player
built on trust by world-class
people & service.



What sets a leader apart, is its innate ability and willingness to rise to the opportunities the environment presents. Over the years, ICICI Prudential Life has been able to stand strong, learn from changes in its environment and adopt the learnings to strengthen its fundamentals. Its intrinsic culture of learning, adapting and strengthening has enabled the company to translate the changes into opportunities leading to a more sustainable future.

CONTENTS

CORPORATE REPORT

From the CEO's Desk.....	02
Board of Directors.....	04
Board Committees.....	06
Towards Continuous Excellence.....	10
• Retaining Trust.....	10
• Customer First.....	13
• Managing Risks.....	16

BUSINESS REPORT

Adapting to Change.....	20
Empowering People.....	23

FINANCIAL REPORT

Directors' Report.....	28
Management Report.....	33
Corporate Governance.....	39
Management Discussion & Analysis.....	50
Auditors' Report.....	60
Financial Statements.....	62
New Business Profit.....	193

From the CEO's Desk

Dear Shareholders,

The financial year 2009 will no doubt go down in our memories as one of the most eventful years we have experienced in our lifetime. What started as a financial crisis in the US turned into an economic crisis and a spiral began that buffeted markets across the globe. India too felt the impact, as exports slowed, and the flow of dollars abated. Fortunately, the Indian financial system held up quite well. If anything, the Indian stock market settlement systems and the financial system as a whole got stress- tested, and came out in good shape.

Yet, the volatile economic scenario and the fluctuating markets took consumers by surprise, who in turn became

apprehensive about their investments. Though insurance is about protection, a large part of insurance sales is tied to investments, i.e. these are unit linked. We faced a few challenges in the bumpy markets—basically weak customer sentiments and low confidence levels. We responded by adopting a strategy comprising of high engagement with our customers. We were among the very few insurance companies in India to go out and meet customers and distributors, alike during this period, and advised them to stay committed to a long term plan. To our surprise, we received their appreciation for meeting them when the markets were rough.

We recognise we are in the business of trust. Our ability to deliver our promise to customers, partners and stakeholders has been richly rewarded, as reflected in our



“The foundations of the company are strong: excellent people, robust systems and quality customer service. This will form the bedrock for growth in the future.

It is fair to expect such an excellent franchise to deliver profitability...we will not hesitate to do all that is required to quickly move to the path to profitability.”

V. Vaidyanathan > Managing Director & CEO

strong renewal inflows. We were also the first Indian life insurance company to receive the 'Life Insurance Company of the Year' award at the Asia Insurance Industry Awards 2008. Our customer service standards are among the finest in the industry. We are a strong brand built on trust and quality customer service, and we are committed to keep it this way.

Looking ahead, the future looks brighter. Global issues are ebbing as we speak, and India looks to resume its long term growth path. As India grows, so will the need for protection. India is very short on long-term social security, and this is a big opportunity in itself. With increasing private sector job opportunities, coupled with the increase in number of self-employed, the need for pensions will only increase. Health in the best of times is an uncertainty, kids' education is increasingly expensive, and hence these present large opportunities for insurance. Insurance is a latent need, but a need it is for sure. We will work out innovative ways of making people discover this need, and we believe this will be the key to opening up the market.

The foundations of the company are strong: excellent people, robust systems and quality customer service. This will form the bedrock for growth in the future.

It is fair to expect such an excellent franchise to deliver profitability, and to be self-sustaining. The expense structure of the industry and for our company will require some rethink, and we will not hesitate to

do all that is required to quickly move to the path to profitability, while eliminating expense overruns. While we will continue to focus on growth, such opportunities will be put to test against minimum boundary conditions of profitability and control. Interestingly, it is possible to increase customer service and reduce costs at the same time as demonstrated by the banking world as they moved from physical to electronic to mobile banking.

We also recognise we have to think long term at every stage, whether it is our market practices, people practices, or our core business model. Every decision we make on these counts will necessarily pass through the "long-term sustainability" filter. We will continue to keep our consumers' interest in the forefront while designing these practices. After all, only if our customers are happy will we be able to grow from strength to strength.

I look forward to developing a strong, stable and profitable franchise in the years to come, and to celebrating many more milestones with you. I look forward to your support.

With warm regards,



V. Vaidyanathan

Managing Director & CEO

Board of **Directors**



Ms. Chanda D. Kochhar
Chairperson



Mr. Barry Stowe
Director



Mr. Adrian O'Connor
Director



Mr. N. S. Kannan
Director



Mr. K. Ramkumar
Director



Mr. Keki Dadiseth
Independent Director



Prof. Marti G. Subrahmanyam
Independent Director



Ms. Rama Bijapurkar
Independent Director



Mr. Vinod Kumar Dhall
Independent Director



Mr. V. Vaidyanathan
Managing Director & CEO

Board **Committees**

BOARD RISK MANAGEMENT & AUDIT COMMITTEE:

Mr. Keki Dadiseth
Chairman

Mr. K. Ramkumar

Mr. Adrian O'Connor

BOARD INVESTMENT COMMITTEE:

Prof. Marti G. Subrahmanyam
Chairman

Mr. N. S. Kannan

Mr. Adrian O'Connor

Mr. V. Vaidyanathan

Mr. Puneet Nanda

Dr. Avijit Chatterjee

Mr. Manish Kumar

BOARD COMPENSATION & NOMINATIONS COMMITTEE:

Ms. Rama Bijapurkar
Chairperson

Prof. Marti G. Subrahmanyam

Mr. Vinod Kumar Dhall

Mr. K. Ramkumar

Mr. Adrian O'Connor

SHARE TRANSFER COMMITTEE:

Mr. Vinod Kumar Dhall
Chairman

Mr. Keki Dadiseth

Mr. V. Vaidyanathan

Learning is



a **continuous** process...



ICICI Prudential Life has been able to anticipate, prepare and learn from changes in the business environment. The company has successfully translated these changes into avenues of learning, which has helped it move from strength to strength.

Towards **Continuous Excellence**

Retaining Trust

While financial strength and a powerful brand attract customers to ICICI Prudential Life, it is trust that keeps them with the company. And hence, success goes to the company that is able to build a bond of trust with its customers; trust that emerges from being in close proximity with the consumers, from being transparent in its interactions with customers, from being financially solid and above all being a known and credible brand.

An adaptive & proactive DNA

Financial year 2009 presented a paradigm which tested the company's mettle. It presented a challenging environment for sure, but the company has a DNA which is adaptive and more importantly proactive. The volatility in the Indian equity markets affected the sentiments of the retail consumers who either withdrew or withheld

their investments in life insurance plans. ICICI Prudential Life realised the need to address its customers' concerns and hence proactively set out to empower them with the right knowledge, thereby enabling them to ride over the volatility. The company was quick to learn from the challenges and designed specific products and services to enable consumers continue their investments towards their long-term financial needs. Further, the company also enhanced its engagement with its distribution partners and invested significantly towards training and re-skilling its partners to cope with the changed consumer mindset.

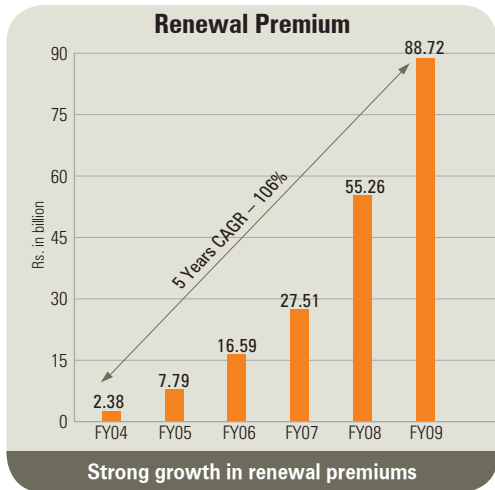
Strong & stable financial base

While it is critical to be in close proximity with the consumers, it is equally important to have a solid financial infrastructure that emerges from being fundamentally strong and stable. With continuous support from ICICI Bank and Prudential



“ Success goes to the company that is able to build a bond of trust with its customers; trust that emerges from being in close proximity with the consumers, from being transparent in its interactions with customers, from being financially solid and above all being a known and credible brand. ”

Puneet Nanda > Executive Vice President



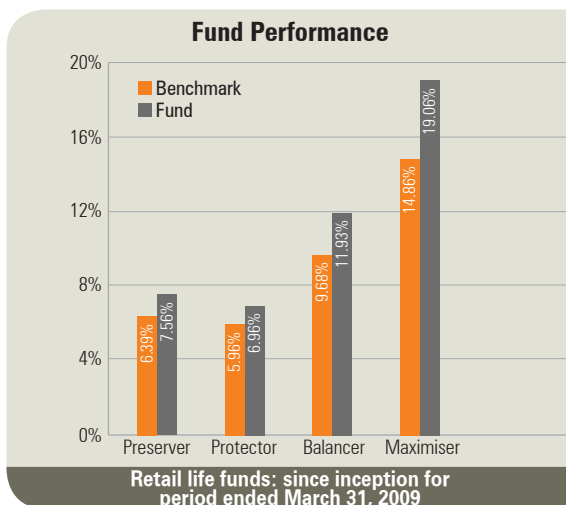
plc, the company remained one of the highest capitalised life insurers in India with an infused capital of Rs 47.80 billion. For consumers, this large capital base is another measure of the strength of the company. Today, ICICI Prudential Life is also one of the top managers of retail wealth with a strong asset base.

Its investment philosophy of safety, stability & long-term returns to the policyholders, has consistently resulted in the company's funds outperforming their benchmark indices, by significant margins both during bullish and volatile phases.

Strong consumer commitment

Its sustained competitive edge can be seen through a continued consumer commitment to the brand and its various achievements through the year.

- The company's renewal premiums, one of the key indicators of customers' loyalty towards the brand, have shown a robust growth of 61%
- Customers' trust in the brand was also reflected with a market share of over 10% – testimony to the company's leadership



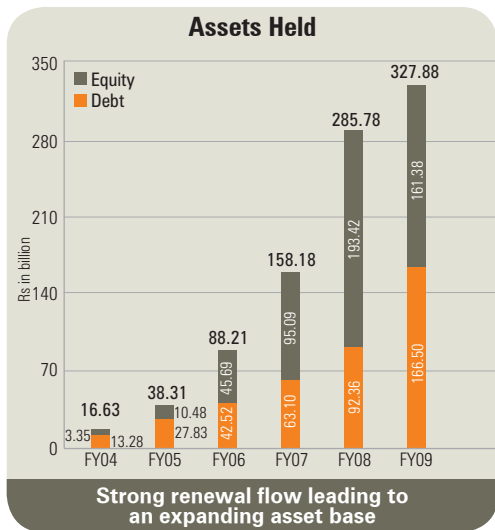
Benchmarks:

- Preserver Fund – CRISIL Liquid Fund Index
- Protector Fund – CRISIL Composite Bond Index
- Balancer Fund – 65% CRISIL Composite Bond Index + 35% BSE 100
- Maximiser Fund – BSE 100

Inception Dates:

- Preserver Fund – May 17, 2004
- Protector Fund – April 2, 2002
- Balancer Fund – April 2, 2002
- Maximiser Fund – November 16, 2001

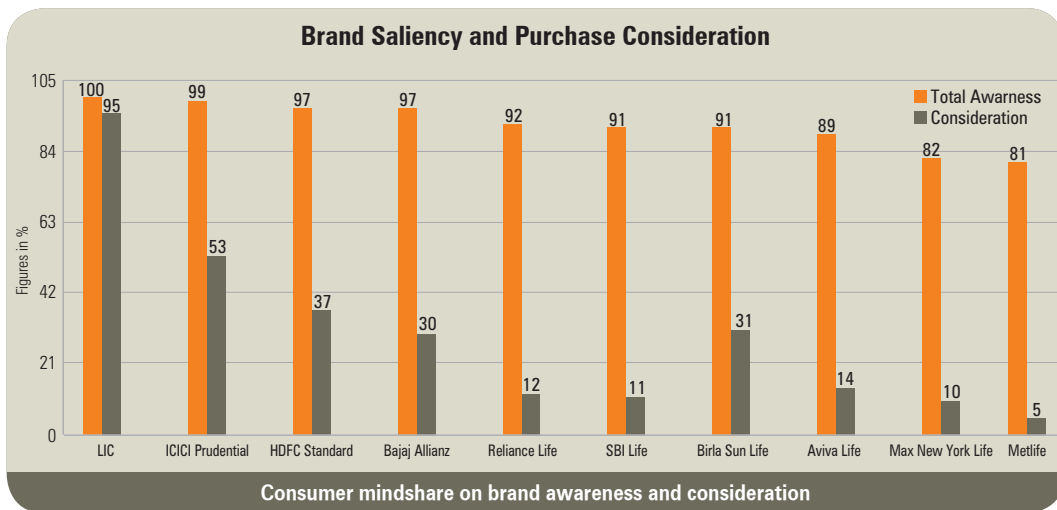
Towards Continuous Excellence



- A strong asset base of over Rs 327 billion makes ICICI Prudential Life one of the top retail asset managers in the country

- Research shows that the company also has the highest recall value and consideration to buy among private insurance players

Since ICICI Prudential Life started its business in 2000, the company has built a strong foundation and rapidly scaled up its product portfolio, distribution, service and fund management capabilities which have helped the company sustain leadership in the industry, since inception. As the environment evolves, we will continue to build and enhance all the capabilities needed to achieve our aspiration of focussing on growth with efficiency. We are confident that this will enable us to outperform in the years to come and we look forward to the future with excitement.



Source: IMRB / Millward Brown Dynamic Tracking

“ ICICI Prudential Life’s journey of growth and leadership is one that has been built not on trust alone but also on customer centricity ...a philosophy of customer centricity that has led it to set new standards of customer service. ”

Anita Pai > Executive Vice President



Customer First

ICICI Prudential Life’s journey of growth and leadership is one that has been built not on trust alone but also on customer centricity. The company’s philosophy of customer-centricity continues to guide it, while introducing effective insurance solutions or while launching simple yet effective services for its customers.

Convenience: a key to world class service experience

The company’s philosophy of customer centricity led it to continuously invest towards providing its customers with easy access, convenience of transaction and set new standards of customer service.

- ICICI Prudential Life leveraged technology to provide services that enhance the consumer’s experience with the brand – be it offering services through the internet, mobile networks or other self service options

- Partnered with various organizations to offer over 10,000 customer touch points, a 24x7 helpline and a wellness program for its health insurance customers






When the Indian financial sector began to feel the effects of the overseas financial crisis, the company quickly adopted a strong two-pronged strategy to ride over the volatility.

Reassure consumers with relevant products

The primary challenge the company faced during the volatile times, was to convince the retail investor of the safety of their savings invested in life insurance, thereby protecting their long term financial goals. Understanding the underlying need for security, the company was quick to respond to the situation.

- Introduced various return guarantee options, to cushion the investor’s savings and enable them to continue to invest

Towards **Continuous Excellence**

Product range that addresses needs across life stages				
Young and single	Married	Married with young children	Married with grown up children	Retired
 <ul style="list-style-type: none"> Savings for Wealth creation. 	 <ul style="list-style-type: none"> Insurance against liabilities Pure protection (health + life) Savings for wealth creation 	 <ul style="list-style-type: none"> Insurance against liabilities Children's education Savings for child's marriage Retirement planning Health insurance 	 <ul style="list-style-type: none"> Children's higher studies Mortgage insurance Health insurance Retirement planning 	 <ul style="list-style-type: none"> Post-retirement living expenses - Annuities Medical expenses
Age 25 - 30	Age 30 - 35	Age 35 - 40	Age 40 - 55	Age 55+

towards their long-term financial goals, without the risk of a downside

Educating during the changing economic scenario

Realising that weak sentiment was resulting in investors becoming hesitant to save through market-linked life insurance products, the company directed its efforts towards reassuring its customers. To ensure consumers were well informed, the company adopted various routes to communicate to its consumers.

- Organised various interactive customer education forums bringing together the company's high net-worth customers and its senior management, to effectively deal with weak customer sentiments, by assuring and advising them of the safety of their investments

- Communicated effectively through personalised letters to its customers. Imparted appropriate training to all relevant customer touchpoints – partners and advisors alike, on how to handle sensitive customer queries
- The changed environment meant that consumers were seeking re-assurance and the right guidance to tide over the volatile equity markets. This clearly reflected in the advertisement campaigns and the mass media initiatives that ICICI Prudential Life launched in the year

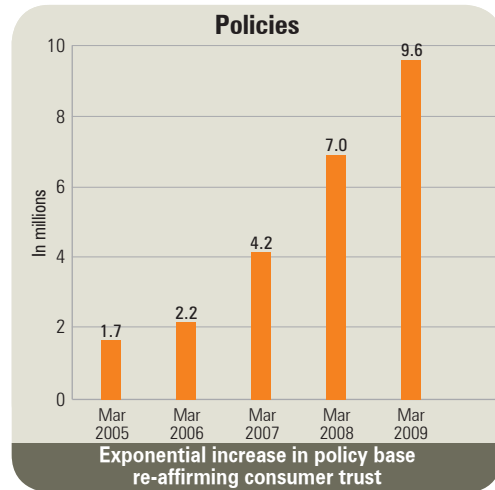
All these clearly held ICICI Prudential Life in a good stead with its customers and today the company has the recognition of having the highest brand awareness and consideration amongst private life insurers.

Effective services in rural India

With an established presence in rural India, it was essential to offer this consumer segment effective service options at par with their urban counterparts, services that they could relate to.

- To empower its rural customers and offer them various premium payment gateways, ICICI Prudential Life partnered with relevant local institutions
- It regionalised all communication for this consumer segment, including call centre assistance, sales literature, etc.
- Launched exclusive service camps in rural areas

All these initiatives clearly translated into building a superior brand, creating great products, simplifying processes and providing the customer with multiple access points to be in close proximity with the company. It further strengthened ICICI



Prudential Life’s consumer base and their trust in the brand.

Today, the company has successfully issued over 9 million policies to customers across the country and has been recognized as the Most Trusted Brand amongst private life insurers by The Economic Times - Brand Equity Most Trusted Brands 2009 survey - a testimony to the success of ICICI Prudential Life’s customer centric initiatives.

Towards **Continuous Excellence**

Managing Risks

As ICICI Prudential Life drives itself to generate profitable growth, the company has also set out to implement a comprehensive risk management process over the course of the year. An Executive Risk Committee was set up to identify and implement best practices in the area of risk management. The risks faced by the company are classified into three categories – investments risks, insurance risks and operational risks. The Executive Risk Committee's function is to identify, monitor, manage and control the risks in each of these categories.

For the purpose of measuring and monitoring of the insurance and investment risks, the company has developed a risk dashboard for its management committee. The dashboard provides a single view of the exposure of the different lines of business to the various risks. The dashboard quantifies risks to its statutory and economic balance sheets

by applying shocks to the assets and liabilities. The shocks to the economic balance sheet are based on the standard model shocks as advised by the CEIOPS as part of the ongoing consultation process for Solvency II. The shocks to the statutory balance sheet are derived from the shocks applied to the economic balance sheet.

During the financial year 2009, significant attention was paid to identifying, measuring and reporting operational risks. Operational risks are based on identifying 'those things that can go wrong'. Key operational risks are reported to the management committee through the dashboard on a monthly basis. Key business practice risks are further consolidated into a sourcing channel-wise operational risk score to track risk trends at a channel and company level.

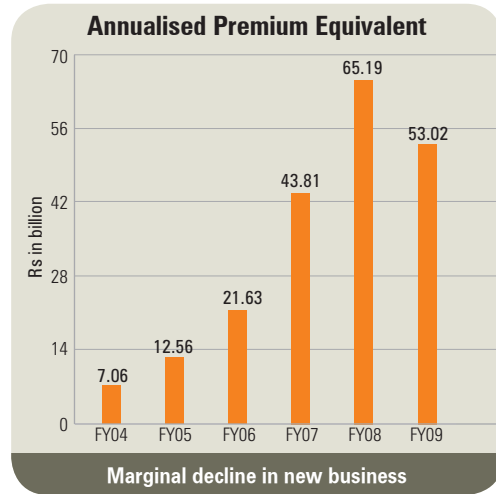
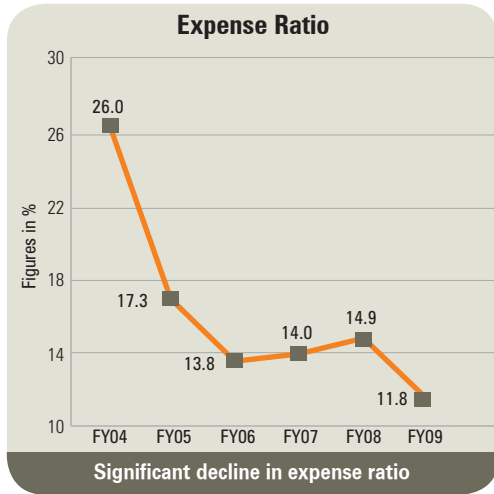
Financial highlights

- The company experienced significant reduction in its expense ratio, which dropped from 14.9% in the financial year 2008 to 11.8% in financial year 2009



“ As ICICI Prudential Life drives itself to generate profitable growth, the company has also set out to implement a comprehensive risk management process over the course of the year. ”

Dr. Avijit Chatterjee > Appointed Actuary



- ICICI Prudential Life’s statutory losses also saw a decrease from Rs 13.95 billion in financial year 2008 to Rs 7.80 billion in financial year 2009
- The company’s New Business Profit (NBP) stood at Rs 10.04 billion for financial year 2009, resulting in a stable new business margin of 18.9%

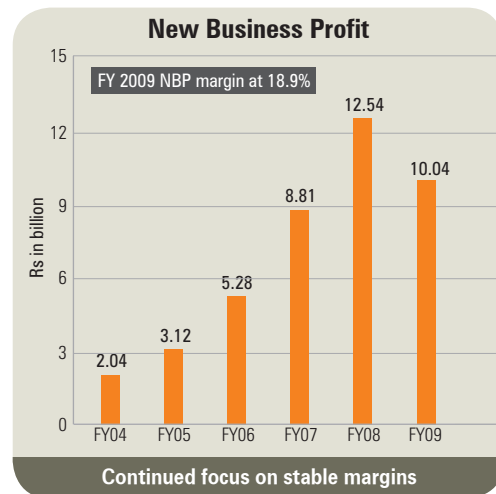
and retail products, and to both new and existing policyholders.

Another move was to continue to develop the company’s health insurance portfolio. The company launched Health Saver, a unique product proposition: it combines regular savings in a unit linked platform with long-term health insurance on a reimbursement basis, all covered under section 80D of the Income Tax Act.

While ICICI Prudential Life continued to stay ahead of competition, there were peaks and troughs. With policyholders turning risk averse, new business premium flows slowed down and for the first time in the history of the company, the APE declined by 19%. However, the company was quick to adapt and implemented strategies conducive to the changed environment.

Product development

One particular response to the financial turbulence was to launch the Return Guarantee Fund. This fund offers a guaranteed return after five years and is available across a wide range of group



The key to **Success**



is the ability to

Adapt

to change

Being adaptive is a part of ICICI Prudential Life's DNA. The company has been able to adopt its learnings and respond to change by translating its experience into actionable initiatives, thereby taking the company ahead in its journey towards excellence. The company's ability to adapt and capitalize on the opportunities is the hallmark of its success.



Adapting to **Change**



Securing lives through a comprehensive product portfolio

The uncertainty in the world's financial markets in the financial year 2009, touched the shores of nearly every country, and India with its increasing global linkages certainly felt the effects. Customers turned risk averse and their preferences changed as they started looking for assured returns. ICICI Prudential Life immediately responded by adopting a strategy that offered relevant products and high consumer engagement, to retain and strengthen the confidence consumers' had in the brand.

Responding to the changing environment

With markets becoming volatile, consumers felt safe holding on to cash rather than investing it. In fact, many consumers were even apprehensive to pay towards their existing policies, thereby damaging the long-term benefits they offered. Keeping in mind the ability of life insurance to help consumers meet their long-term financial goals, ICICI Prudential Life began by informing consumers on the benefits of investing in the

markets at that time. Next, understanding the underlying need of security, especially during volatility, the company introduced various return guarantee options. Further, ICICI Prudential Life initiated consumer engagement programs to empower its customers with the right knowledge about the company, investment options and the markets.

While a return guarantee product such as LifeStage Assure was a boon for new customers, the company felt the need to go beyond and protect the investments of its existing policyholders, thereby leading to the launch of Return Guarantee Fund (RGF). ICICI Prudential Life became the only life insurance company to launch a fund that benefited both the new and the old customers alike by giving them a choice of guarantee across all product categories, be it retirement, child or wealth products. RGF proved to be a huge success and garnered over Rs 8 billion, in less than 3 months of its launch.

Keeping in mind the need to communicate continuously with its consumers and distributors alike, ICICI Prudential Life:

- Launched Winning Moves, where the senior management met key customers, across India to respond to all the queries they may have on their investments with the company
 - Winning Moves was further extended to a larger base of customers through teleconference calls
- Leveraged its existing partnership with a leading business television channel through, 'Forever Young' to advice consumers on financial planning, especially during volatile times
- Focused on communicating the benefits of long term goal based savings through its specific advertisement campaigns
- The company invested in training and re-skilling its sales force and distribution partners to empower them to handle customer queries effectively

Stronger product portfolio and effective services

While the company's ability to respond to the changed environment was clearly established through its strategic approach, it continued to build its product portfolio and service infrastructure for consumers across India.

Leveraging consumer insights to strengthen health portfolio

The company continued to offer consumers products to cover them at every stage of their lives. It invested in extending the benefits of health insurance to consumers. ICICI Prudential Life played on its ability to understand consumers' pulse and strengthen its already existing world class health insurance portfolio.

- Became the first company to launch a health insurance product that combined the benefits of hospitalization reimbursement and fund accumulation. Health Saver changed the entire landscape of the health insurance industry in India
- Introduced Health Active, a unique wellness program to guide and help customers lead a healthy life



A Winning Moves forum in progress

Adapting to **Change**

Enhancing consumer experience

Technology-enabled services continued to differentiate ICICI Prudential Life from its competitors. The company effectively utilized mobile and web technology to offer simple yet effective services to its consumers.

- Launched iCLAIM, a first-of-its kind service in the industry, which provides consumers the option to reach out for assistance from the company officials and get a prompt resolution, while making claim through a simple SMS
- Launched webchat services and provided premium payment facilities through IVR
- Introduced E-Portfolio statements, a first of its kind service in the life insurance industry, to provide customized e-statement with complete investment details

The success of the deployment of technology, to provide easy access to the customers, can be gauged through the high premium garnered by the company through its website - www.iciciprulife.com. Over Rs 4.40 billion premium was garnered during FY2009 through its website.

Empowering rural India

Financial year 2009 saw ICICI Prudential Life strengthen its presence and infrastructure in rural India through various unique initiatives. This led to the company to sell over 2 million policies in rural India and become a preferred brand for life insurance in these areas.

- Offered customers an option to pay their premiums in cash, a mode they are most comfortable in
 - Tied-up with local institutions such as India Post, Suvidha Infoserve, rural banks etc. that enjoy strong equity amongst the rural community
- Organised service camps in key rural locations, to enable consumers get responses to any queries on their policies/investments
- Designed and developed unique marketing initiatives, which rural India could relate to. This included participation in fairs, conducting street plays across various locations, conducting road shows, van activities and wall paintings



Reaching out to consumers through service camp

Empowering People



An interactive session with employees



Fun at work

Investing in re-skilling people

With the external environment undergoing extensive change, it was critical for employees to adapt to the change with agility and flexibility. This demanded that the company learn new ways of working and proactively embracing the change itself. ICICI Prudential Life has exemplified the spirit of leadership by embracing change with vigour.

Culture of growth & efficiency

Aligning employees to the culture of growth and efficiency were imperatives for sustaining dominance and ICICI Prudential Life proactively pursued efficiency improvements in its operations. This necessitated a shift in mind-set. Whilst this was reinforced through communication sessions, employees were also exhorted to identify opportunities to eliminate waste and support in building a sustainable, profitable organization.

Regular communication through multiple platforms

To address various issues arising out of the changed environment, multiple communication platforms were leveraged to build perspective amongst employees at frequent intervals. Broadly the initiatives maybe categorized as interactive Q&A sessions, face to face meeting with the senior management and circulation of standardized communication packs from top management that reinforced positive messages and recommended strategies to deal with the market reality.

To cascade the key messages and address employee queries, video conferencing and tele-conferencing were arranged between the sales leadership and their teams. This multi pronged communication strategy ensured reach and served a long way in assuaging apprehensions and boosting morale.

Empowering People

Leadership development

ICICI Prudential Life also invested significantly to re-skill its managers, sales force and advisors with selling strategies in the context of a changed market scenario and convert it into opportunities for business growth and success. Further, there is a robust functional training and certification architecture for building domain competence using face to face and e-learning platforms and over 15,500 employees were certified in the last year.

Over the past eight years, ICICI Prudential Life has striven to hire, train and retain the best talent – passionate, entrepreneurial individuals who have the courage to take bold steps, to challenge status quo, ensuring that the vitality of the organization is never compromised. This effort is testimony of ICICI Prudential Life's ability to lead through change and script its success story for the future.



Building leaders for tomorrow

Towards community development

ICICI Prudential Life is also committed to strengthening the community around it by leveraging its resources and expertise for self sustaining activities for the communities it serves. This is achieved through community initiatives, or working within focus areas that are in line with its overall business objectives.

Financial year 2009 saw ICICI Prudential Life develop exclusive life insurance solutions, especially for the lower income segment in India.

- Launched Anmol Nivesh and Sarva Jana Suraksha to help consumers in the lower income group to meet their savings and protection needs, effectively
- The company became the first Indian life insurance company to be offered a special grant by the International Labour Organisation's Micro Insurance Innovation Facility for Anmol Nivesh, a product designed exclusively for the tea plantation workers in Assam

Keeping in mind that ICICI Prudential Life's strengths lie in providing financial solutions in the retirement space, the company realised the need to enable holistic post retirement planning.

- Carried the partnership with Dignity Foundation forward through ActivAge.



Commitment towards community development

Dignity Foundation is a non profit organization dedicated to the cause of productive ageing. ActivAge is designed to enable senior citizens to lead a more active, wholesome life and age productively

- In sync with the company’s core proposition that life after retirement should be spent meaningfully, it launched www.dignitysecondcareers.org, the first exclusive job portal for senior citizens to commence their second careers

Further, the company also channelized funds towards natural calamities as part of its CSR (Corporate Social Responsibility) initiatives. At ICICI Prudential Life, employees were encouraged to contribute to the cause of rehabilitation for the Bihar flood-affected victims. The internal fund raising campaign garnered over Rs 17 million through employee donations and the company matched this collection with an equal contribution, thereby taking the funds to Rs 35.56 million.

The **Strength** of tomorrow is **established**

ICICI Prudential Life has been successful in translating present challenges into opportunities. Over the years, it has built an infrastructure for growth and strengthened its foundation for a sustainable future. Today, the company's brand value is testimony to the fact.



on the
action of today



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Ninth Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2009.

OPERATIONS REVIEW & OUTLOOK

The performance for fiscal 2009 is summarised below:

(Rs. in billion)

Particulars	Fiscal 2009	Fiscal 2008
Number of new Policies (in 000's)	2,637	2,913
Financials:		
Premium income of which	153.56	135.61
• New business premium (including single premium)	64.84	80.35
• Renewal premium	88.72	55.26
Profit/(Loss) before taxation	(8.81)	(15.43)
Provision for taxation (deferred tax)	1.01	1.48
Profit/Loss after taxation	(7.80)	(13.96)
Sum assured in force –		
• Basic policy	1,654.35	1,350.73
• Total (Basic + Riders)	1,879.02	1,599.95
Annualized premium equivalent (APE)	53.02	65.19
Assets held	327.88	285.78
Expense ratio*	11.8%	14.9%
Sales & Distribution Strength:		
Geographical spread –		
• Number of offices	2,104	1,956
• Number of locations	1,804	1,669
Number of advisors (in 000's)	277	291

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

During the year ended March 31, 2009, the Company registered total premium income of Rs. 153.56 billion, showing an increase of 13.2% over the earlier year. The Company's new business premium income stood at Rs. 64.84 billion down by 19.3% over the earlier year. The renewal premiums continue to grow and stood at Rs. 88.72 billion for the year, showing a healthy growth of 60.6% over the earlier year. During the year, the Company crossed the milestone of issuing 9 million policies since inception, with about 2.64 million policy issuances during the year.

OUR REACH

The Company reaches its customers through 2,104 offices in 1,804 locations at March 31, 2009. In addition to this, customers have access to 2,900 offices of our distribution partners. At March 31, 2009, the Company had over 24,400 employees and over 277,000 advisors and is thus well-equipped to cater to the needs of customers.

PRODUCTS

The Company has launched innovative and unique products during the year.

Among these are the Health Saver, a unit linked health insurance policy which is unique in the Indian market. The policyholder pays regular premiums, which qualify under Section 80D of the Income Tax Act, into a unit linked savings policy on which risk charges are levied to cover the cost of hospitalisation on a reimbursement basis. The unit linked fund may also be drawn down to reimburse the policyholder for proven incurred health expenses. The Company has also launched the Return Guarantee Fund (RGF), which consists of a series of closed-ended tranches in each of which

the unit price at date of termination is guaranteed. Each tranche is backed with a suitable portfolio of high quality bonds. The RGF is available on retail and group unit linked products.

DIVIDEND

The financial operations have resulted in a loss (after tax) of Rs. 7.80 billion down from Rs. 13.95 billion over the earlier year. The losses are due to new business strain and the setting up of infrastructure that will take time to reach peak production. In view of the loss incurred, the Directors are unable to recommend any dividend.

CLAIMS

The Company believes that every claim is a fulfillment of promise that we have made to our policyholders and we aim to process the claims in the quickest and most transparent manner. The processes are designed to ensure efficient service and the performance metrics are monitored regularly.

During the year, the Company has settled over 10,000 mortality claims. The average time taken from the date of submission of final requirement by the claimant to the dispatch of claim payment was around 7 days.

GOVERNANCE

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

A. BOARD OF DIRECTORS

The Board comprises 12 Directors – three nominated by ICICI Bank Limited, two nominated by Prudential Plc, four 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. The Independent Directors are eminent personalities with significant expertise in the fields of finance, law, strategy, marketing and insurance. None of the Directors is related to any other Director or employee of the Company.

B. BOARD COMMITTEES

The Board has 4 Committees, details of which are as follows:

	Board Risk Management and Audit Committee	Board Investment Committee	Board Compensation & Nominations Committee	Share Transfer Committee
Scope & Term of Reference	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	Approval of transfer of shares in physical form Approval of requests for split of share certificates Approval of issue of duplicate share certificates etc.

	Board Risk Management and Audit Committee	Board Investment Committee	Board Compensation & Nominations Committee	Share Transfer Committee
Members	Keki Dadiseth (<i>Chairman</i>) Adrian O'Connor K. Ramkumar	Marti G. Subrahmanyam (<i>Chairman</i>) Chanda D. Kochhar Adrian O'Connor Shikha Sharma N. S. Kannan Puneet Nanda (<i>Executive Vice President</i>) Avijit Chatterjee (<i>Appointed Actuary</i>)	Rama Bijapurkar (<i>Chairperson</i>) K. Ramkumar Adrian O'Connor Marti G. Subrahmanyam <i>w.e.f. April 21, 2009</i> Vinod Kumar Dhall <i>w.e.f. April 21, 2009</i>	Shikha Sharma N. S. Kannan Bhargav Dasgupta
No. of times met during the year	4	4	3	7

C. GRIEVANCE REDRESSAL COMMITTEE

The Grievance Redressal Committee is chaired by Mr. R. Narayanan, 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 & Audit Committee. Implementation of the recommendations is actively monitored.

E. RISK MANAGEMENT FRAMEWORK

Investment Risk: The Company measures Investment Risk through resilience testing of the assets and liabilities on the Balance Sheet. This metric is a key driver in determining the investment strategies. The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to over 87.3% of the policyholders funds. All linked funds are benchmarked against appropriate external indices. For the non-linked portfolio, the Company manages the interest rate risk on the single premium non-participating portfolio by duration matching, rebalanced monthly. On the participating portfolio, the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints. In addition, there are exposure limits to companies, groups and industries. The credit risk is managed by restricting investments only in government bonds and highly rated corporate securities above and constant monitoring of the credit portfolio. The Executive Investment Committee, consisting of the CEO and key members of the executive management team reviews investment strategy, performance and provides guidance for managing investment related risks.

Operational Risks: The Risk Management & Audit Committee supervises the audit, operational risk and compliance related aspects. It assesses and rates the various operational risks including in the areas of information security and availability risk and sales related risks and prepares a mitigating plan. The Internal Audit Department carries

out audits according to the risk based audit plan and reports the key findings to the Risk Management & Audit Committee on quarterly basis. The Company has also constituted an Internal Controls Committee ('ICC') consisting of key members from the management team. The ICC meets on a quarterly basis to discuss key findings made by Internal Audit and to review the status of implementation of recommendations made. This has helped in expediting the time required for mitigation of these risks.

WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy which 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 774,700 policies were issued in rural areas, constituting over 29% of total policy issuances. The Company also covered more than 132,600 lives falling within the norm of 'social sector' business.

DIRECTORS

During the year under review, Mr. H. T. Phong, Ms. Kalpana Morparia, and Mr. M. P. Modi stepped down from the Board with effect from July 23, 2008, August 29, 2008, and January 15, 2009 respectively. The Board places on record its appreciation for their valuable contribution during this tenure.

The Board appointed Mr. Adrian O'Connor, Mr. K. Ramkumar and Mr. Vinod Kumar Dhall as Additional Directors on July 23, 2008, October 13, 2008 and March 5, 2009 respectively till the ensuing Annual General Meeting and are proposed to be appointed as Directors retiring by rotation at the ensuing Annual General Meeting. Notice has been received from a Member proposing them as Directors as required under Section 257 of the Companies Act, 1956.

Mr. Keki Dadiseth, Prof. Marti G. Subrahmanyam and Ms. Rama Bijapurkar will retire by rotation at the above Annual General Meeting and are eligible for re-appointment.

Mr. K. V. Kamath stepped down from the Board effective closure of the Board meeting held on April 21, 2009. Ms. Chanda D. Kochhar was appointed as the Chairperson of the Board effective closure of the Board meeting held on April 21, 2009. Ms. Shikha Sharma tendered her resignation as Managing Director & CEO of the Company, and the same was accepted by the Board effective close of business hours on April 30, 2009. Mr. N. S. Kannan was appointed as the Executive Director & CFO of ICICI Bank and stepped down from the Board of the Company as an Executive Director effective May 1, 2009. In view of his appointment as the Managing Director of ICICI Lombard General Insurance Company Limited, Mr. Bhargav Dasgupta, Executive Director, resigned from the Board effective from the end of day on April 30, 2009. The Board places on record its appreciation for their valuable contribution during the tenure.

At the Board meeting held on April 21, 2009, Mr. N. S. Kannan was nominated by ICICI Bank as a Director on the Board of the Company. The Board appointed him as an Additional Director effective May 1, 2009 till the ensuing Annual General Meeting and proposed to appoint him as a Director retiring by rotation at the ensuing Annual General Meeting. Notice has been received from a Member proposing him as a Director as required under Section 257 of the Companies Act, 1956. At the Board Meeting held on April 25, 2009, Mr. V. Vaidyanathan was appointed as the Managing Director & CEO of the Company effective May 1, 2009 subject to the approval of the Members of the Company and the Insurance Regulatory and Development Authority.

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.

INCREASE IN SHARE CAPITAL

The paid-up capital of the Company was increased by Rs. 0.26 billion (face value) contributed by the parent organisations, ICICI Bank Limited and Prudential Plc, UK and the members of the Employee Stock Option Scheme taking the paid-up capital to Rs. 14.27 billion (face value) at March 31, 2009.

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, Chandiook & Co, and M/s. B S R & Co., Chartered Accountants were re-appointed as joint statutory auditors of the Company at the last Annual General Meeting. They are retiring at 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 of foreign exchange earnings and outgo required under above Rules are as under:

Particulars	(Rs. in million)	
	Fiscal 2009	Fiscal 2008
Foreign Exchange Earnings & Outgo		
– Earnings	—	—
– Outgo	425.08	332.50

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

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

The Directors express their 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 retain market leadership in its business operations. Finally, the Directors wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

For and on behalf of the Board

Mumbai,
May 11, 2009

CHANDA D. KOCHHAR
Chairperson

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority ('IRDA') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2009:

1. Certificate of Registration

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDA on November 24, 2000. The Company has obtained renewal of registration certificate from IRDA for the financial year ended March 31, 2010 as required under Section 3A of the Insurance Act, 1938.

2. Statutory liabilities

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding pattern

We hereby confirm that the shareholding pattern of the Company during the year under review was in accordance with the statutory requirements.

During the year, the Company issued additional 25,000 thousand equity shares of Rs. 10 each to ICICI Bank Limited and Prudential Corporation Holdings Ltd. UK in the ratio of 74:26 at a premium of Rs. 390. The total capital infusion by promoters during the year (at face value) amounted to Rs. 250,000 thousand.

The Company has an approved Employees Stock Option Scheme under which 1,143,570 shares have been allotted during the year under review.

The shareholding pattern of the Company at March 31, 2009 was as follows:

1. ICICI Bank Limited – 73.93%
2. Prudential Corporation Holdings Limited – 25.97%
3. Others – 0.10%

4. Investments outside India

We hereby declare that no investments, directly or indirectly have been made outside India of the funds of the holders of policies issued in India.

5. Solvency margin

We hereby confirm that the Company has adequate assets to cover both its liabilities and required solvency margin under Section 64VA of the Insurance Act, 1938, the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

6. Valuation of Assets in the Balance Sheet

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and that to the best of our belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realisable or market value.

Market value of fixed income investments made in shareholders fund and non-linked funds, which are valued at amortised cost as per IRDA guidelines, is higher by Rs. 485,362 thousand as at March 31, 2009. As at the same date, unrealised gains on equity and mutual fund investments in shareholders fund and non-linked funds amounts to Rs. 211,700 thousand. The value of real estate has been subjected to revaluation during the year ended March 31, 2007 and the change in the carrying amount thereby amounting to Rs. 316,319 thousand has been taken to the Revaluation Reserve under the policyholders' funds in the Balance Sheet.

7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938.

8. Overall risk exposure and strategy adopted to mitigate the same

The mitigation strategy in respect of various risks is as under:

1. **Investment risk** – The Company measures Investment Risk by resilience testing of the assets and liabilities on the Balance Sheet. This metric is a key driver in determining the investment strategies. The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to over 87% of the policyholders funds. For the non-linked portfolio, the Company manages the interest rate risk on the single premium non-participating portfolio by duration matching, rebalanced monthly. On the participating portfolio, the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints. The equity portfolio is benchmarked against BSE 100. In addition, there are exposure limits to companies, groups and industries. The credit risk is managed by restricting investments only in securities rated AA and above and constant monitoring of the credit portfolio.
2. **Unit-linked products with guarantees** – Some guarantees are provided in some of the individual and group unit-linked products, for which the risk management framework is as follows:
 - **For individual products:** There are three types of guarantees that are provided. For a category of products, the guarantee is on the amounts invested in the unit funds. This guarantee reduces by the amount of charges made and is increased at the end of each year by a declared amount based on the investment performance during the year of the underlying fund. For another category of products, the guarantee is on the entire premium paid. For both these categories, the guarantee is applicable only on death or maturity and not on surrender of the policy. A cost for providing the guarantee has been priced into the product and a reserve is held on this account while the asset portfolio is prudently set as a mix between risky and non-risky assets. The third type of guarantee is offered on the return guarantee funds ('RGF') that were launched this year. These are tranches of closed-ended bond funds where the NAV at maturity is guaranteed. The guaranteed NAV is set with reference to the market yields available at the time of launch of each tranche and after making allowances for any mismatch and credit risk. The assets backing the fund are duration matched to manage the interest rate risk. The credit risk is managed by choice of bonds and diversification. Appropriate reserves are also set up for the RGF.
 - **For the Group Gratuity product:** The guarantee is only applicable on withdrawal of the scheme and is only to the extent of contributions made to the fund less any withdrawals from the fund. A charge is levied in respect of the guarantee; the Company does not expect this guarantee to be onerous as it is applicable only after three years whilst investments are confined to short term debt securities and money market instruments.
 - **For the Group Superannuation product:** The guarantee is applicable when a member of the group leaves the scheme due to retirement, death or resignation and is to the extent of contributions made to the fund. A charge is levied in respect of the guarantee and a reserve is held on this account whilst the asset portfolio is prudently set as a mix between risky and non-risky assets.
3. **Operational risks** – The Risk Management and Audit Committee supervises the audit, operational risk and compliance related aspects. It assesses and rates the various operational risks including in the areas of Information Security and Availability risk and Sales related risks and prepares a mitigating plan. The Internal Audit Department carries out audits according to the Risk Based Audit Plan and reports the findings to the Risk Management and Audit Committee on quarterly basis. It also holds quarterly meetings of Internal Controls Committee to highlight the key findings and seek faster and total mitigation of these risks.

4. **Persistency** – The Company actively monitors its persistency experience, which is then fed back into new product pricing as well as management reporting. The Company also runs various service initiatives to manage persistency better.
5. **Morbidity and Mortality risk** – Mortality experience continues to be favourable, exhibiting the characteristics of a select portfolio. However these are early years and a better picture of development of ultimate rates will emerge over the next few years. The morbidity risk taken by the Company is increasing steadily with increasing health insurance sales. It is too early to conclude regarding the emerging morbidity experience based on the experience.
6. **Reinsurance** – Reinsurance is a key to the risk management strategy. The Company has re-insurance agreements with Swiss Re, RGA Re, Gen Re and Munich Re. The insurance retention limits have, at a product level, been derived from the Company's assessment of optimal level of profitability and risk sharing. The Company also has a catastrophe treaty to manage risks arising out of catastrophic events.

9. Operations abroad

The Company has set up representative offices in the Kingdom of Bahrain and the United Arab Emirates.

10. Claims

In respect of mortality claims, the average time taken by the Company from the date of submission of the final requirement by the claimant to despatch of claim payment was as follows:

Period	Average claim settlement time (in days)
2008-09	7
2007-08	6
2006-07	7
2005-06	7
2004-05	8
2003-04	9
2002-03	11

The ageing of claims registered and not settled as of March 31, 2009 has been detailed herein below:

Linked business:

(Rs. in '000s)

Period	Number of Claims	Amount
Upto 30 days	270	48,708
Greater than 30 days and upto 6 months	315	43,252
Greater than 6 months and upto 1 year	66	15,002
Greater than 1 year and upto 5 years	49	9,883
Greater than 5 years	—	—

Non-Linked business:

(Rs. in '000s)

Period	Number of Claims	Amount
Upto 30 days	34	19,957
Greater than 30 days and upto 6 months	56	16,822
Greater than 6 months and upto 1 year	27	1,920
Greater than 1 year and upto 5 years	13	4,542
Greater than 5 years	—	—

Claims remain unpaid for greater than 6 months for want of proof of title or the cause of death or pending other necessary documentation, to determine the claim liability.

11. Valuation of investments

We hereby certify that the investments in debt securities except for linked business are 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. The equity and mutual fund investments are valued at fair value as on the balance sheet date. Investments in venture funds and secured loans from policyholders' funds are valued at cost. Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years) and provision for impairment, if any.

The investments of linked business are valued as per the terms of the respective schemes at mark-to-market basis, as follows:

- **Equity Shares:** All traded equity shares are valued at closing price on the National Stock Exchange (NSE) on valuation day (in case of securities not listed on NSE, the last quoted closing price on the Bombay Stock Exchange ('BSE') is used).
- **Government Securities:** All traded Government of India Securities are valued as per CRISIL Gilt Valuer.
- **Debt Securities:** All debt securities are valued as per CRISIL Bond Valuer.
- **Mutual Fund Units:** Units of the Mutual Fund are valued at the NAV of the immediate previous day of the valuation day.
- **Others:** As per market practice and the approved valuation policy.

12. Review of Asset Quality

Investments are made in accordance with the Insurance Regulatory and Development Authority (Investments) (4th Amendment) Regulations, 2008. The portfolio mix of funds under management of the Company as on March 31, 2009 is as under:

Portfolio	% of Total Investments *
Government of India securities	9.82%
Debentures and Bonds	18.25%
Money market instruments	13.93%
Fixed deposits	2.91%
Equity	48.85%
Mutual funds and Venture funds	3.78%
Net current assets and other securities	2.46%
Total	100.00%

* Funds under management are valued considering the amortized cost and the mark-to-market (gains/losses) for non-linked funds and linked funds, respectively.

Returns generated by major portfolios during the year are given below:

Fund	Assets Held (Rs. in '000s)	1 year (Annualized)		2 year (Annualized)		3 year (Annualized)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Maximiser	76,066,373	(33.88%)	(39.97%)	(9.16%)	(13.36%)	(3.90%)	(5.75%)
Balancer	21,685,530	(8.73%)	(10.69%)	3.07%	1.40%	4.25%	3.35%
Protector	14,783,473	9.77%	7.35%	9.39%	7.78%	8.11%	6.42%
Pension Maximiser	21,569,264	(34.99%)	(39.97%)	(10.09%)	(13.36%)	(4.03%)	(5.75%)
Pension Balancer	9,248,930	(6.68%)	(10.69%)	4.11%	1.40%	5.26%	3.35%
Pension Protector	8,697,844	9.79%	7.35%	9.50%	7.78%	8.21%	6.42%
Flexi Growth	32,066,307	(34.18%)	(40.02%)	(9.49%)	(14.56%)	NA	NA
Pension Flexi Growth	23,004,006	(36.06%)	(40.02%)	(11.73%)	(14.56%)	NA	NA

The Company maintains a balance of sovereign and corporate bonds in its debt portfolio. Most of the corporate bonds held in the portfolio are in the highest rating category. Within corporate bonds, the Company has a well-diversified portfolio across issuers and industries. Similarly, the Company has an equity portfolio which is well-diversified and investments are primarily made in blue-chip stocks, spread across issuers and industries. In view of the foregoing, the Company has high quality of assets at all points in time.

13. Payments made to parties in which Directors are interested

The details of such payments for the year ended March 31, 2009 are given below:

(Rs. in '000s)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount paid
1	K. V. Kamath	ICICI Bank Limited	Managing Director & CEO	2,836,338
		ICICI Lombard General Insurance Company Limited	Chairman	127,134
		ICICI Prudential Asset Management Company Limited	Chairman	351
		ICICI Securities Limited	Chairman	152,211
		ICICI Foundation for Inclusive Growth	Chairman – Governing Council	67,720
		Indian Institute of Management – Ahmedabad	Director	252
2.	Shikha Sharma	Firstsource Solutions Limited	Director	226,810
		ICICI Foundation for Inclusive Growth	Member – Governing Council	67,720
3.	Bhargav Dasgupta	Tech Process Solutions Limited	Director	81,781
4.	Rama Bijapurkar	CRISIL Limited	Director	1,798
		Infosys Technologies Limited	Director	11,709
5.	Keki B. Dadiseth	Siemens Limited	Director	440
		The Indian Hotels Company Limited	Director	2,978
6.	Chanda D. Kochhar	ICICI Bank Limited	Joint Managing Director & CFO	2,836,338
		ICICI Lombard General Insurance Company Limited	Director	127,134
		ICICI Prudential Asset Management Company Limited	Director	351
		ICICI Securities Limited	Director	152,211
		ICICI Foundation for Inclusive Growth	Member – Governing Council	67,720
7.	K. Ramkumar	ICICI Bank Limited	Director	2,836,338
8.	Barry Stowe	ICICI Prudential Asset Management Company Limited	Director	351
9.	Marti G. Subrahmanyam	ICICI Bank Limited	Director	2,836,338

14. Management Responsibility Statement

The Management confirms that:

- (i) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- (ii) the management has adopted 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 operating loss and of the loss of the Company for the year;
- (iii) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the management has prepared the financial statements on a going concern basis;
- (v) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For & on behalf of the Board of Directors

Avijit Chatterjee

Appointed Actuary

K. V. Kamath

Chairman

Keki Dadiseth

Director

Shikha Sharma

Managing Director

Barry Stowe

Director

N. S. Kannan

Executive Director

Place: Mumbai

Date: April 21, 2009

CORPORATE GOVERNANCE

As a good corporate citizen reflecting the parentage of the stakeholders, the Company continues to institutionalise its governance framework. The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed to ensure maximising shareholder value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder; customers, employees, investors and regulators.

Following are the brief details of the Company's corporate governance framework :

Board Structure

During the financial year 2009 the Board comprised of 12 Directors – three nominated by ICICI Bank Limited, two nominated by Prudential Plc, four 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. The Independent Directors are eminent personalities with significant expertise in the fields of finance, law, strategy and insurance. None of the Directors is related to any other Director or employee of the Company.

Recent Management Changes

During the year under review, Mr. H. T. Phong, Ms. Kalpana Morparia, and Mr. M. P. Modi stepped down from the Board with effect from July 23, 2008, August 29, 2008, and January 15, 2009 respectively. The Board places on record its appreciation for their valuable contribution during their tenure.

The Board appointed Mr. Adrian O'Connor, Mr. K. Ramkumar and Mr. Vinod Kumar Dhall as Additional Directors on July 23, 2008, October 13, 2008 and March 5, 2009 respectively till the ensuing Annual General Meeting and are proposed to be appointed as Directors retiring by rotation at the ensuing Annual General Meeting.

Mr. Keki Dadiseth, Prof. Marti G. Subrahmanyam and Ms. Rama Bijapurkar will retire by rotation at the above Annual General Meeting and are eligible for re-appointment.

Mr. K. V. Kamath stepped down from the Board effective closure of the Board meeting held on April 21, 2009. Ms. Chanda D. Kochhar was appointed as the Chairperson of the Board effective closure of the Board meeting held on April 21, 2009. Ms. Shikha Sharma tendered her resignation as Managing Director and CEO of the Company, and the same was accepted by the Board effective close of business hours on April 30, 2009. Mr. N. S. Kannan was appointed as the Executive Director and CFO of ICICI Bank and stepped down from the Board of the Company as an Executive Director effective May 1, 2009. In view of his appointment as the Managing Director of ICICI Lombard General Insurance Company Limited, Mr. Bhargav Dasgupta, Executive Director, resigned from the Board effective from the end of day on April 30, 2009. The Board places on record its appreciation for their valuable contribution during the tenure.

At the Board meeting held on April 21, 2009, Mr. N. S. Kannan was nominated by ICICI Bank as a Director on the Board of the Company. The Board appointed him as an Additional Director effective May 1, 2009 till the ensuing Annual General Meeting and proposed to appoint him as a Director retiring by rotation at the ensuing Annual General Meeting. At the Board Meeting held on April 25, 2009, Mr. V. Vaidyanathan was appointed as the Managing Director and CEO of the Company effective May 1, 2009 subject to the approval of the Members of the Company and the Insurance Regulatory and Development Authority.

Information on Directors

Ms. Chanda D. Kochhar – Chairperson

Ms. Chanda D. Kochhar is the Managing Director and Chief Executive Officer of ICICI Bank Limited. She began her career with ICICI as a Management Trainee in 1984 and has thereon successfully risen through the ranks by handling multidimensional assignments and heading all the major functions in the Bank at various points in time. In 1993 when ICICI decided to enter commercial banking, she was deputed to ICICI Bank as a part of the core team to set up the bank.

In July 2000, she was chosen to head the Retail finance division of ICICI and has been instrumental in scaling up the business. In April 2001, she was promoted as an Executive Director, heading the retail business in the Bank.

In April 2006, she was appointed as the Deputy Managing Director with responsibility for both Corporate and Retail banking business of ICICI Bank and from October 2006 to October 2007, she handled the International and Corporate businesses of ICICI Bank. In October 2007, she was appointed as the Joint Managing Director & CFO. She was heading the Corporate Centre, was the Chief Financial Officer (CFO) and was also the official spokesperson for ICICI Bank.

Ms. Kochhar holds Bachelors Degree in Arts and is an MBA and an ICWA. She did her Masters in Management Studies (Finance) from the Jamnalal Bajaj Institute of Management Studies, Mumbai.

Ms. Kochhar has been appointed as a Director of ICICI Prudential in May 2002.

Mr. N. S. Kannan – Director

Mr. N. S. Kannan is the Executive Director and Chief Financial Officer of ICICI Bank Limited. In addition to Finance, Taxation and Communications, his responsibilities include Compliance, Internal Audit, Corporate Legal and Global Treasury operations.

Prior to the current assignment, Mr. Kannan was the Executive Director of ICICI Prudential Life Insurance Company. He looked after the Corporate Centre including the finance and accounts functions, Investor/analyst relations, Investment Management, Corporate Strategy, Corporate Communications, Human Resources and Business Intelligence.

Prior to shifting to ICICI Prudential, Mr. Kannan was the Chief Financial Officer and Treasurer of ICICI Bank. Mr. Kannan has been with the ICICI group for over 18 years. He joined the ICICI group in 1991 as a project officer. During his tenure at ICICI group, he has handled project finance operations, infrastructure financing, structured finance and treasury operations.

Mr. Kannan is a postgraduate in management from the Indian Institute of Management, Bangalore with a gold medal for best all-round performance. He is also a Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India and an Honours graduate in Mechanical Engineering.

Mr. Kannan has been appointed as a Director of ICICI Prudential in May 2009.

Mr. K. Ramkumar – Director

Mr. Ramkumar is the Executive Director on the Board of ICICI Bank effective February 1, 2009 and is responsible for Operations & Credit, Treasury Middle-Office and Human Resource functions.

Prior to joining ICICI Bank in 2001 Mr. Ramkumar had over 16 years of experience in companies such as Hindustan Aeronautics, Brookebond Lipton India Limited (now Hindustan Unilever Limited) and ICI India Ltd. His work in these companies has mainly been in the areas of Human Resources Management and Production Management.

At ICICI Bank Mr. Ramkumar has been responsible for Human Resource function, initially for the Bank and then for all the companies in the ICICI Group.

He has worked extensively in the areas of recruitment, competency design, succession management, learning and development and Leadership Development. Under his guidance, ICICI Bank has implemented cutting edge practices and methodologies in the domain of leadership development, learning, creation and use of psychometric tools.

Mr. Ramkumar also has extensive experience in the areas of process design and quality management to create scale and efficiency. At ICICI Bank, he has driven cost productivity across the organisation through work methodisation & norming, and process & structure optimisation.

Mr. Ramkumar has completed his PGDM from Madras School of Social Work in 1984 and BSc. Chemistry in 1982.

Mr. Ramkumar has been appointed as a Director of ICICI Prudential in October 2008.

Mr. Barry Stowe – Director

Mr. Barry Stowe is the Chief Executive of Prudential Corporation Asia, one of the leading life insurers in Asia. He joined Prudential in October 2006 where he is responsible for an extensive network of over 30 life insurance and fund management operations spanning 12 diverse markets.

Mr. Barry Stowe has considerable experience in the Asian market, having spent three years as the Regional Head for AIG Accident and Health in Southeast Asia before his appointment to the Hong Kong-based role of President, Accident and Health Worldwide.

Mr. Barry Stowe has been appointed as a Director of ICICI Prudential in November 2006.

Mr. Adrian O'Connor – Director

Mr. Adrian O'Connor is a Fellow of the Institute of Actuaries and a Fellow of the Society of Actuaries.

Mr. O'Connor is the Chief Financial Officer at Prudential Corporation Asia. He is responsible for all aspects of financial management as well as the strategic planning process. He is also responsible for monitoring the ongoing delivery of key initiatives for Prudential's insurance business across the Asia region, including defining and measuring successes in all key markets. He is also responsible for driving insurance product strategy as well as overseeing the secretarial functions for Prudential Corporation Asia. Mr. O'Connor is also a member of Prudential Corporation Asia's Board of Directors.

Mr. O'Connor has over 25 years of experience in the life insurance industry in Europe, USA and Asia. Prior to his appointment at Prudential, Mr. O'Connor was Senior Vice President and Chief Actuary of New York Life International. He has also held senior management positions at AIG including Chief Financial Officer of their Worldwide Accident and Health Business and a number of actuarial roles.

Mr. O'Connor has been appointed as a Director of ICICI Prudential in July 2008.

Mr. Keki Dadiseth – Independent Director

Mr. Keki Dadiseth holds a Bachelor's degree in Commerce from Bombay University and is a Fellow Member of the Institute of Chartered Accountants of England and Wales. Mr. Dadiseth retired as the Chairman of Hindustan Lever Limited, India's largest fast moving consumer goods company, in May 2000. Prior to this, as a Board member of HLL, he headed several businesses of the group such as Detergents and Personal Products and was also responsible for the acquisitions and mergers by the group.

Mr. Dadiseth has been appointed as an Independent Director of ICICI Prudential in April 2006.

Prof. Marti G. Subrahmanyam – Independent Director

Prof. Marti G. Subrahmanyam holds a degree in mechanical engineering from the Indian Institute of Technology, Chennai, a post-graduate diploma in business administration from the Indian Institute of Management, Ahmedabad and a doctorate in finance and economics from the Massachusetts Institute of Technology.

Prof. Marti Subrahmanyam has served as a consultant to several corporations, industrial groups and financial institutions in the US, Europe, Asia and Latin America. He has published numerous articles and books in the areas of corporate finance, capital markets and international finance. He has been a visiting professor at leading academic institutions in Australia, UK, France, Germany, India, Italy and Singapore including the University of Melbourne, INSEAD, France and Churchill College, Cambridge University. He has taught extensively on executive programs in over 20 countries across the world. Prof. Marti Subrahmanyam is a recipient of several teaching awards, including New York University's distinguished teaching medal in 2003. He is Charles E. Merrill Professor of Finance and Economics in the Stern School of Business at New York University since 1991.

Prof. Marti G. Subrahmanyam has been appointed as an Independent Director of ICICI Prudential in July 2007.

Ms. Rama Bijapurkar – Independent Director

Ms. Rama Bijapurkar holds a Bachelor's degree in Science (B.Sc. (Hons.) Physics) and PGDBM from IIM, Ahmedabad.

She is one of the most respected thought leaders on market strategy and consumer related issues in India. She is also a keen commentator on social and cultural changes. She runs her own market strategy consulting practice and works with leading Indian and global companies, guiding the development of their business-market strategies.

Ms. Rama Bijapurkar has been appointed as an Independent Director of ICICI Prudential in January 2008.

Mr. Vinod Kumar Dhall – Independent Director

Mr. Vinod Kumar Dhall has a Law degree from the University of Delhi and a Masters degree in Mathematics from the University of Allahabad.

Mr. Dhall entered the Indian Administrative Service in 1966 and retired as Secretary, Government of India. Subsequently, he was Member and acting Chairman of the Competition Commission of India for 5 years till he resigned from the position in July, 2008.

During his career, he specialised in the fields of Corporate Affairs, Industry, Commerce and Finance, in which his total experience has been for about 27 years. Mr. Dhall has handled matters like Corporate Governance, Competition Law and Policy, Industrial Development and Investment Promotion, Foreign Investment, Industrial Financing, Business Management, Corporate Law Reforms, Economic Reforms, and Budget and Expenditure Management.

Currently, Mr. Dhall has set up a law firm, specialising in competition law and connected corporate law areas. He also advises/lectures on corporate governance issues.

Mr. Dhall has been appointed as an Independent Director of ICICI Prudential Life Insurance in March 2009.

Mr. V. Vaidyanathan – Managing Director and CEO w.e.f. May 1, 2009

Mr. V. Vaidyanathan is the Managing Director and Chief Executive Officer of ICICI Prudential (with effect from May 1, 2009). Currently, he is also on the Board of ICICI Prudential Pension Funds Management Company Limited, a 100% subsidiary of the Company. Mr. Vaidyanathan was earlier an Executive Director of ICICI Bank and brings with him nearly two decades of experience in the financial services domain. He was also the chairman of ICICI Home Finance Company, and has served on the Boards of ICICI Lombard General Insurance, and CIBIL.

Since joining the ICICI group in the year 2000, he has built a strong retail banking business which includes 1400 ICICI bank branches in 800 cities, 25 million customers, USD 30 bn in assets, a strong liability base, and a team of 26000 employees. His contribution has won him many awards in the banking industry, and is well recognized in the ICICI Group. He was recently profiled among 'India's Top 25 executives' by a leading business magazine in India. He is an alumnus of Birla Institute of Technology and Harvard Business School, AMP.

Board membership criteria

The Board of Directors had adopted following norms at their meeting held on April 24, 2007:

- All Directors to sign Deed of Covenants and the Board Compensation and Nominations Committee or the Board (in respect of members of the Board Compensation and Nominations Committee) shall evaluate the declarations submitted by the Directors to meet the fit and proper criteria annually
- Disclosure of interest, annual disclosure and change in Board/Committee memberships shall be placed before the Board and taken on record as required by the Companies Act, 1956
- Minimum age at the time of first appointment of Directors shall be 35 years and maximum age 70 years
- A non-executive Director (other than nominee Directors) shall hold office for a maximum period of 8 consecutive years.
- If a Director remains absent for 4 consecutive meetings of the Board even with leave of absence, he/she shall vacate office.

Availability of information to the members of the Board

At the meetings, the Board welcomes managers who can provide additional insights into the items being discussed.

The information regularly supplied to the Board includes:

- Quarterly and annual operations plans and updates.
- Minutes of Board Risk Management and Audit Committee, Board Investment Committee, Board Compensation and Nominations Committee (formerly called as the Board Governance Committee) and Share Transfer Committee as well as abstracts of circular resolutions passed.
- General notices of interest.
- Information of appointment of Company Secretary and Appointed Actuaries.
- Investment made in category of 'other investments'.
- Approval of opening of offices in India and abroad.
- Approval of Employee Stock Options Scheme and the yearly grant of options under the said scheme.
- Policies for review.
- Financial statements for the period.

Remuneration of Director

(In Rs. '000)

	Ms. Shikha Sharma	Mr. N. S. Kannan	Mr. Bhargav Dasgupta
Gross salary	12,021	8,770	8,578
Performance bonus	6,724	3,780	3,780
Perquisites	699	253	554
Contribution to provident fund	900	648	648
Contribution to superannuation fund	100	100	92
Stock options granted (numbers)			
Fiscal 2005	200,000	—	—
Fiscal 2006	300,000	—	—
Fiscal 2007	400,000	200,000	—
Fiscal 2008	400,000	200,000	200,000
Fiscal 2009	250,000	165,000	165,000

Sitting fees paid to Independent Directors during the year ended March 31, 2009:

Name of the Director	Amount (in Rs.)
Mr. M. P. Modi	1,60,000
Mr. Keki Dadiseth	1,00,000
Prof. Marti G. Subrahmanyam	1,40,000
Ms. Rama Bijapurkar	1,00,000
Mr. Vinod Kumar Dhall	—

Attendance record of the Directors:

Name of the Director	Number of Board meetings	
	Held	Attended
Mr. K. V. Kamath (upto April 21, 2009)	5	5
Ms. Kalpana Morparia (upto August 29, 2008)	5	2
Ms. Chanda D. Kochhar	5	4
Mr. K. Ramkumar (effective October 13, 2008)	5	2
Mr. Barry Stowe	5	2
Mr. H. T. Phong (upto July 23, 2008)	5	2
Mr. Adrian O'Connor (effective July 23, 2008)	5	2
Mr. M. P. Modi (upto January 15, 2009)	5	4
Mr. Keki Dadiseth	5	5
Prof. Marti G. Subrahmanyam	5	4
Ms. Rama Bijapurkar	5	3
Mr. Vinod Kumar Dhall (effective March 5, 2009)	5	0
Ms. Shikha Sharma (upto April 30, 2009)	5	5
Mr. N. S. Kannan	5	5
Mr. Bhargav Dasgupta (Upto April 30, 2009)	5	4

General body meetings

Details of the last three Annual General Meetings are given below:

Financial Year ended	Date	Start time	Venue
March 31, 2006	April 26, 2006	5.30 p.m.	ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051.
March 31, 2007	July 6, 2007	3.00 p.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
March 31, 2008	May 28, 2008	3.00 p.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

The following special resolutions were passed by the members during the last three Annual General Meetings:

Annual General Meeting held on April 26, 2006

- Alteration of Articles of Association
- Further issue of shares

Board Committees

The Board has 4 Committees, details of which are as follows:

(a) Board Risk Management & Audit Committee

The Board Risk Management & Audit Committee currently comprises of:

- Mr. Keki Dadiseth - Chairman
- Mr. K. Ramkumar
- Mr. Adrian O'Connor

Scope and terms of reference:

The primary objective of the Audit Committee of ICICI Prudential Life Insurance Company Limited is to oversee the risk management, financial reporting and internal control systems with a view to ensure accurate, timely and proper disclosures, and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the process of financial reporting by the management, the internal auditors and the statutory auditor. Key terms of reference of this Committee include:

- directing and overseeing the audit plan,
- provide an assurance on the independence of the statutory auditor and objectivity of the internal auditor,
- review and oversee the integrity of financial statements,
- review of findings of internal and statutory auditors,
- review the adequacy of internal controls including information system controls and security,
- recommend the appointment of statutory auditors and fixing their remuneration,
- review of quarterly compliance certificate,
- monitoring the resolution of whistle-blowing complaints,
- consider and, if deemed fit, pre-approve all non-auditing services to be provided by the statutory auditor to the Company,
- approve valuation report and financial condition report and
- approve the SGL reconciliation statement

Attendance during the financial year 2008-09:

Name of the Director	Number of meetings	
	Held	Attended
Mr. M.P. Modi – Chairman (upto January 15, 2009)	4	4
Mr. Keki Dadiseth – Chairman (effective April 21, 2009)	4	–
Mr. H. T. Phong (upto July 23, 2008)	4	2
Mr. Adrian O'Connor (effective October 13, 2008)	4	2
Ms. Chanda D. Kochhar (upto December 26, 2008)	4	1
Mr. K. Ramkumar (effective January 15, 2009)	4	1

(b) Board Investment Committee

As per IRDA (Investment) Regulations, 2000, every insurer has to constitute an Investment Committee which shall consist of minimum two non-executive Directors, principal officers, chief of finance and investment decisions and Appointed Actuary.

During financial year 2009, the Board Investment Committee comprised of:

- Prof. Marti G. Subrahmanyam – Chairman
- Ms. Chanda D. Kochhar
- Ms. Shikha Sharma*
- Mr. N. S. Kannan*
- Mr. Adrian O’Connor
- Dr. Avijit Chatterjee
- Mr. Puneet Nanda

* ceased to be a member consequent to their stepping down from the Board effective from the close of business hours on April 30, 2009

Scope and terms of reference:

Recommend and review investment policy and changes thereto, review investments and oversee the risk management framework for investments. Key terms of reference of this Committee include:

- half yearly review of Investment Policy.
- approve investments in other investments category.
- directing and monitoring investment decision and returns.
- It shall also decide large value investments.

Attendance during the financial year 2008-09:

Name of the Director	Number of meetings	
	Held	Attended
Ms. Kalpana Morparia – Chairperson (upto August 29, 2008)	4	2
Prof. Marti G. Subrahmanyam – Chairman (effective December 26, 2008)	4	3
Mr. H. T. Phong (upto July 23, 2008)	4	2
Mr. Adrian O’Connor (effective October 13, 2008)	4	2
Ms. Chanda D. Kochhar (effective December 26, 2008)	4	1
Ms. Shikha Sharma (upto April 30, 2009)	4	4
Mr. N. S. Kannan (upto April 30, 2009)	4	4
Mr. Puneet Nanda	4	4
Dr. Avijit Chatterjee	4	4

(c) Board Compensation & Nominations Committee

The Board Governance Committee was renamed as the Board Compensation & Nominations Committee effective January 15, 2009. The Committee currently comprises of:

- Ms. Rama Bijapurkar – Chairperson
- Mr. K. Ramkumar
- Mr. Adrian O’Connor

Scope and terms of reference:

Nominating Directors to the Board, fixing their remuneration and approving executive compensation program. Key terms of reference of this Committee include:

- grant of Employee stock options
- determining PF interest rate
- determine Directors’ remuneration
- approve the executive compensation program

Attendance during the financial year 2008-09:

Name of the Director	Number of meetings	
	Held	Attended
Ms. Kalpana Morparia – Chairperson (upto August 29, 2008)	3	2
Ms. Rama Bijapurkar – Chairperson (effective December 26, 2008)	3	2
Mr. H. T. Phong (upto July 23, 2008)	3	2
Mr. Adrian O’Connor (effective October 13, 2008)	3	1
Ms. Shikha Sharma (upto January 6, 2009)	3	2
Mr. K. Ramkumar (effective December 26, 2008)	3	1

(d) Share Transfer Committee

The Board of Directors had, at their meeting held on July 23, 2008, constituted a Share Transfer Committee comprising the following Directors:

- Ms. Shikha Sharma
- Mr. N. S. Kannan
- Mr. Bhargav Dasgupta

Scope and terms of reference:

- approval of transfer of shares held in the form of physical share certificates
- approval of requests for split of share certificates
- approval of issue of duplicate share certificates
- any other activities which are incidental or ancillary thereto

Attendance during the financial year 2008-09:

Name of the Director	Number of meetings held	Number of meetings attended
Ms. Shikha Sharma	7	2
Mr. N. S. Kannan	7	7
Mr. Bhargav Dasgupta	7	7

Grievance Redressal Committee

The Grievance Redressal Committee is chaired by Mr. R. Narayanan, 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.

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.

The company has designed its internal control framework to provide reasonable (not absolute) assurance to ensure compliance with internal policies and procedures, regulatory matters and to safeguard reliability of the financial reporting and its disclosures. The Board considers that the internal control framework is appropriate to the business.

Risks assessments are conducted for assessing the risks emerging from it and are classified into the following:

1. Operational risk
2. Regulatory risk
3. Financial risk

Risk classification assists in evaluating the likelihood and the impact of this along with the efforts required to mitigate the risk.

Key audit observations and recommendations made are reported to the Board Risk Management and Audit Committee. Implementation of the recommendations is actively monitored.

Risk Management framework

- (a) Investment risk** – The Company measures Investment Risk by resilience testing of the assets and liabilities on the Balance Sheet. This metric is a key driver in determining the investment strategies. The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to over 87% of the policyholders funds. For the non-linked portfolio, the Company manages the interest rate risk on the single premium non-participating portfolio by duration matching, rebalanced monthly. On the participating portfolio, the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints. The equity portfolio is benchmarked against BSE 100. In addition, there are exposure limits to companies, groups and industries. The credit risk is managed by restricting investments only in securities rated AA and above and constant monitoring of the credit portfolio.
- (b) Unit-linked products with guarantees** – Some guarantees are provided in some of the individual and group unit-linked products, for which the risk management framework is as follows:
- For individual products: There are three types of guarantees that are provided. For a category of products, the guarantee is on the amounts invested in the unit funds. This guarantee reduces by the amount of charges made and is increased at the end of each year by a declared amount based on the investment performance during the year of the underlying fund. For another category of products, the guarantee is on the entire premium paid. For both these categories, the guarantee is applicable only on death or maturity and not on surrender of the policy. A cost for providing the guarantee has been priced into the product and a reserve is held on this account while the asset portfolio is prudently set as a mix between risky and non-risky assets. The third type of guarantee is offered on the return guarantee funds ('RGF') that were launched this year. These are tranches of closed-ended bond funds where the NAV at maturity is guaranteed. The guaranteed NAV is set with reference to the market yields available at the time of launch of each tranche and after making allowances for any mismatch and credit risk. The assets backing the fund are duration matched to manage the interest rate risk. The credit risk is managed by choice of bonds and diversification. Appropriate reserves are also set up for the RGF.
 - For the Group Gratuity product: The guarantee is only applicable on withdrawal of the scheme and is only to the extent of contributions made to the fund less any withdrawals from the fund. A charge is levied in respect of the guarantee; the Company does not expect this guarantee to be onerous as it is applicable only after three years whilst investments are confined to short term debt securities and money market instruments.
 - For the Group Superannuation product: The guarantee is applicable when a member of the group leaves the scheme due to retirement, death or resignation and is to the extent of contributions made to the fund. A charge is levied in respect of the guarantee and a reserve is held on this account whilst the asset portfolio is prudently set as a mix between risky and non-risky assets.
- (c) Operational risks** – The Risk Management and Audit Committee supervises the audit, operational risk and compliance related aspects. It assesses and rates the various operational risks including in the areas of Information Security and Availability risk and Sales related risks and prepares a mitigating plan. The Internal Audit Department carries out audits according to the Risk Based Audit Plan and reports the findings to the Risk Management and Audit Committee on quarterly basis. It also holds quarterly meetings of Internal Controls Committee to highlight the key findings and seek faster and total mitigation of these risks.
- (d) Insurance risks** –
- Persistency – The Company actively monitors its persistency experience, which is then fed back into new product pricing as well as management reporting. The Company also runs various service initiatives to manage persistency better.
 - Morbidity and Mortality risk – Mortality experience continues to be favourable, exhibiting the characteristics of a select portfolio. However these are early years and a better picture of development of ultimate rates will emerge over the next few years. The morbidity risk taken by the Company is increasing steadily with increasing health insurance sales. It is too early to conclude regarding the emerging morbidity experience.

- Reinsurance - Reinsurance is a key to the risk management strategy. The Company has re-insurance agreements with Swiss Re, RGA Re, Gen Re and Munich Re. The insurance retention limits have, at a product level, been derived from the Company's assessment of optimal level of profitability and risk sharing. The Company also has a catastrophe treaty to manage risks arising out of catastrophic events.

(e) Expense risks – Arises on account of probability of actual expense exceeding the priced expenses. Annual plan provides the glide path towards meeting the priced expenses.

Analysis of actual expenses on a periodic basis vis-à-vis plan is a key lead indicator of expense risk.

There are teams at both senior leadership & middle management driving cost efficiency measures with cost owners.

Company has following mechanism for managing expense risks:

- Quarterly plan reset: The resource requirements are adjudged & reset quarterly basis revised business forecast for the year.
- Contingent plans: Unforeseen developments are met through contingent budgets after critical evaluation on a case to case basis.
- Overall cap: Increase in spend in one area is managed through saves generated in other areas. Overall increase is permitted only in exceptional circumstances with prior approval from senior leadership

Code of business conduct and ethics

We can continue to build on the trust and respect we have earned, only if all employees act with integrity, responsibility, in accordance with the highest possible standards of professional and ethical conduct and respect for the laws of the country. To meet this objective we have laid down the Code of Conduct highlighting the basic ethical standards that are required to be met by all employees acting on behalf of the Company. All employees must conduct themselves in a manner aligned with the language and spirit of this Code and seek to avoid even the appearance of improper behaviour.

The Code lays down the broad framework of general guiding principles, covering mainly:

- General employment conduct
- Conflict of interest
- Confidentiality of information
- Compliance to laws, rules and regulations
- Insider trading policy
- Health, safety and environment
- Whistle blowing policy
- Prevention of workplace harassment policy
- Sales governance policy
- IT security policy

The company's Whistle Blowing policy facilitates employees to report any breaches to the code of conduct, any legal violation in relation to work related issues and any non-adherence to accounting policies and procedures adopted to present true and fair view of the operations and financial position of the Company.

The mechanism also provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The Company further affirms that during fiscal 2009, no employee has been denied access to the audit committee.

Company has a policy of communicating the Code of Conduct including the Whistle Blowing policy on a regular basis. Management makes every effort to talk about the commitment to ethical behaviour in memos, newsletters, and speeches to company personnel.

As per the process, employees are encouraged to report to their supervisor/HR/Compliance any suspected violations of internal policies, code of conduct, external legal and regulatory requirements etc. Prompt and thorough investigation of alleged violation is conducted by an independent authority, reporting directly to the Head – Internal Audit, and appropriate corrective action is then taken by HR, if needed.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry and competitive dynamics

India is one of the fastest growing emerging insurance markets globally. Until the year 2000, the Indian Insurance market was a monopoly of the Life Insurance Corporation of India (LIC). Since liberalisation, the Indian insurance market has grown rapidly with insurance penetration rising from 1.2% in fiscal 2000 to ~4.4% in fiscal 2009.

The Indian economic fundamentals, such as structural shift of the economy towards the service sector, favourable demographic profile, rising income and higher orientation towards savings by households gave a conducive environment for the insurance industry to record unprecedented growth between 2000 to 2008. The growth has been led by the private life insurance companies, which have expanded the market by developing new and innovative distribution channels, geographical expansion and innovative products for the consumer. The new business premium registered a CAGR of 30% in the period from fiscal 2000 to fiscal 2008, with the private players garnering 50% of the market share by fiscal 2008. The table below depicts the multifold growth of the life insurance sector post liberalisation:

Particulars	Fiscal 2000	Fiscal 2005	Fiscal 2008	Fiscal 2009
Number of Players	1	14	18	22
New Business Premium (Rs. bn)	64	253	930	871
Total Premium (Rs. bn)	270	786	1,950	~2,170
Penetration as a % of GDP	1.2%	2.6%	4.4%	~4.4%
Insurance Premium per capita (Rs)	280	700	~1,700	~1,903

Fiscal 2009 presented a paradigm which tested the industry's ability to adapt. The external environment changed dramatically with the financial turmoil. These unprecedented events had a far reaching impact on the industry as a whole. With investors turning risk averse, new business premium flows slowed down and the total industry reported a negative growth of 10% for the first time since liberalisation while private industry grew by 1%.

The Company proved its agility by quickly responding to the environment by adopting a multi-pronged strategy around products, customer communication and distributor engagement.

- Products – With customers being risk averse their preference shifted to products with guarantee. The Company adapted to the environment and accordingly launched products with assured returns.
- Customer communication – The communication was geared to provide comfort to customers on the financial stability of the sector and the Company as well as to communicate that given the long term objectives that are being saved towards, the shorter term volatility has less impact.
- Distributor engagement / communication – It was imperative to engage with the distributors and facilitate them in handling customers in a volatile market environment while reiterating the message of long term savings.

As a result of our strategy we sustained our private market leadership for ninth year in succession. The market share of the company for fiscal 2009 stood at 10.9%. Our strategy also helped affirm customer confidence and trust which was corroborated by the growth in the Company's renewal premium by 61% in fiscal 2009 and an increase in funds under management from Rs. 285.78 bn in fiscal 2008 to Rs. 327.88 bn in fiscal 2009.

The Company, in addition to maintaining its market leadership in private space, continued its focus towards the path of achieving break-even over the next few years through extensive initiatives around cost management, launch of innovative products with higher profitability and improved customer servicing for business retention

The company is well positioned to take advantage of the economic turnaround with one of the largest distribution franchises including over 277,000 agents; 2,099 branches and over 200 corporate tie-ups. The focus towards achieving a balanced distribution mix continues with alternate channels contributing 44% of APE for fiscal 2009. Further, the company has an employee base of 24,000 to cater to the needs of its large customer base.

2. Financial statements

Financial statements of the Company have been prepared and 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') prescribed in the Companies (Accounting Standards) Rules, 2006, 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 there-under, the Companies Act, 1956, to the extent applicable, various circulars issued by IRDA and the practices prevailing within the insurance industry in India.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Such estimates and assumptions have been made on a prudent and reasonable basis, in order that the financial statements reflect in true and fair manner the form and substance of transactions, and reasonably present our state of affairs and financial position for the year.

3. Results from Operations

Key highlights for fiscal 2009

- The Company's extensive focus on efficiencies helped in net loss after tax being reduced by 44% from Rs. 13.95 bn in fiscal 2008 to Rs. 7.80 bn in fiscal 2009. This was supported by a decline in expense ratio from 14.9% in fiscal 2008 to 11.8% in fiscal 2009 (Expense ratio = All expenses (including commission and front line sales cost) / (Total premium income – 90% of single premium))
- The Company's continued focus on customer retention was reflected in policy surrenders which came down from 8.4% of average assets in fiscal 2008 to 6.5% in fiscal 2009. This affirmed the customer confidence and trust in the Company which was further corroborated by the growth in the Company's renewal premium by 61% in fiscal 2009 and an increase in funds under management from Rs. 285.78 in fiscal 2008. to Rs. 327.88 bn in fiscal 2009.
- Total premium grew by 13% in fiscal 2009.
- New Business Profit (NBP) is a metric for the economic value of the new business written during the period and is measured as the present value of the profits for the shareholders on account of new business sales on assumptions of various parameters such as investment returns, inflation, mortality, persistency and expenses. NBP for fiscal 2009 stood at Rs. 10.04 bn with margin at 18.9% of the APE.

Statement below summarises the company's profit and loss account:

	(Rs. in bn)	
Particulars	Fiscal 2009	Fiscal 2008
Premium Income	153.18	135.37
Income from investments	(61.12)	29.85
Fees and Charges	0.02	0.03
Commission	(7.00)	(8.11)
Operating expenses	(27.69)	(30.11)
Benefits paid	(22.07)	(20.15)
Change in valuation of liability in respect of life policies	(43.92)	(122.03)
Taxes	0.80	1.19
Surplus/(Deficit)	(7.80)	(13.95)

Indian accounting principles do not allow for amortisation of the up-fronted costs over the life of the policy. In the life insurance business while the expenses are incurred upfront, the revenue and profit streams emerge over time. As a result, the business tends to incur losses in the initial years on account of new business strain.

The second driver for losses in the initial years is costs to set up infrastructure that will yield new business over a period of time. The expenses assumed in pricing of products are on the basis of stable state assumption while a lot of cost is incurred upfront on setting up new branches and the additional fixed costs until they operate at a mature sales capacity. These costs include rental costs, branch management costs and other support costs.

During fiscal 2009 the Company through extensive focus on efficiencies, amongst other measures, has been able to reduce net loss after tax by 44% on a 13% increase in premium income.

a. Premium income

The total premium income increased from Rs 135.37 bn for the year ended March 31, 2008 to Rs. 153.18 bn for the year ended March 31, 2009, a growth of 13%. Similarly renewal business premium grew by Rs. 33.46 bn, a growth of 61% up from Rs. 55.26 bn for the year ended March 31, 2008 to Rs. 88.72 bn for the year ended March 31, 2009. New business premium for the year ended March 31, 2009 was at Rs. 64.84 bn arising from 2.64 million policies added in fiscal 2009, down from Rs 80.35 bn for the year ended March 31, 2008. Decline in new business premium is primarily attributable to the turmoil faced globally as well as in India in the financial services sector.

Linked business constituted 94.45% of the total new business premium for the Company for fiscal 2009 compared to 93.91% for fiscal 2008.

Total policies issued till the end of fiscal 2009 stood at 9.56 million policies.

b. Income from Investments

Details on income from Investments are given in the table below:

	(Rs. in bn)	
Particulars	Fiscal 2009	Fiscal 2008
Interest, dividend and rent	11.69	6.47
Profit / (loss) on sale of Investments* (net)	(17.03)	17.06
Unrealised gain/loss	(55.78)	6.32
Total income / (loss) on Investments	(61.12)	29.85

* includes appropriation/expropriation adjustment account

Fiscal 2009 was a year of extreme and unprecedented events. Global financial markets felt the full impact of sub-prime crisis and thus, exhibited extreme volatility and risk aversion. This had an impact on Indian markets as well. BSE Sensex fluctuated between 8,160 and 17,600 during the year accompanied by significant volatility. Similarly, yield on 10 year benchmark government security swung between 9.47% at its peak due to poor liquidity conditions and the low of 5.10% on account of huge monetary easing by the central bank, before closing the year at 7.01%.

It must be noted that as per IRDA regulations on preparation of financial statements the revenue account must include income from investments for shareholders' and policyholders' (for non-unit linked and unit linked business). Income on investments for policyholders' – unit linked business, although disclosed in revenue account, does not get transferred to the shareholders' as it belongs to the linked policyholders and any increase or decrease in income on investments for unit linked business is offset in the revenue account by a corresponding effect in the linked liabilities.

The total income / (loss) on investments includes loss from Policyholders' unit linked business of Rs. 64.32 bn for the year ended March 31, 2009 and income of Rs. 27.24 bn for the year ended March 31, 2008. As discussed above, such income / (loss) does not belong to shareholders and has no impact on the revenue account. Excluding income / (loss) attributable to policyholders' unit linked component, the income / (loss) on investments for the company would be as follows:

	(Rs. in bn)	
Particulars	Fiscal 2009	Fiscal 2008
Interest, dividend and rent	2.76	1.88
Profit / (loss) on sale of Investments (net)	0.45	0.74
Total income / (loss) on Investments	3.21	2.62

Interest, dividend and rent:

During the year ending March 31, 2009, interest income, dividend and rent increased by over 80% due to higher interest income on account of increased interest rates along with increase in investment in debt securities during the year. The table set forth indicates average investments and average yield earned.

	(Rs. in bn)	
Particulars	Fiscal 2009	Fiscal 2008
Average interest earning assets	106.89	68.62
Average yield	8.67%	7.95%

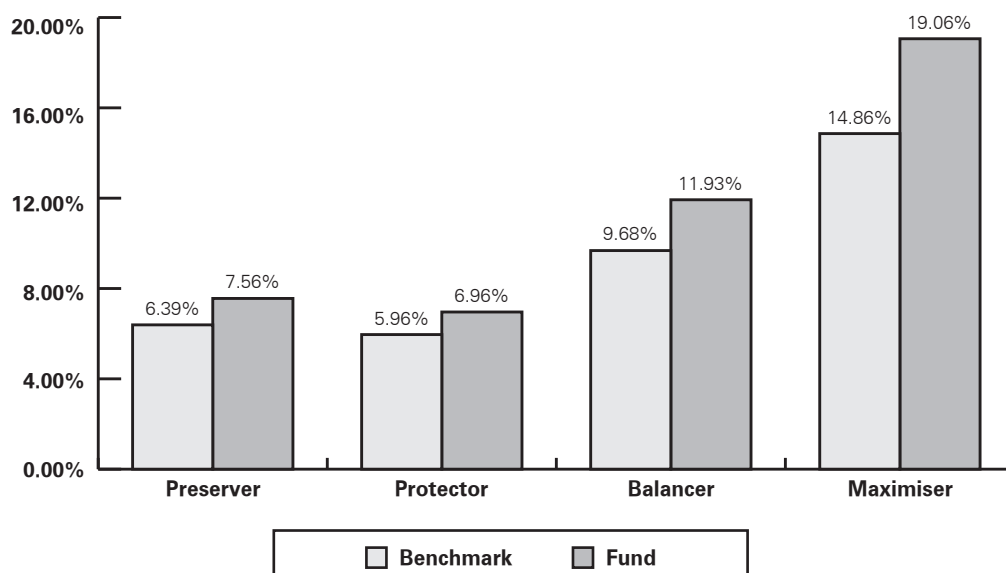
Profit and Loss on sale of investments:

Profit and losses are realised as we realign our portfolio based on market conditions and expected relative attractiveness of securities and sectors going forward.

Unrealised gain/loss (linked portfolio):

Unrealised gains or losses result from pure marked-to-market valuation of assets held in linked portfolios. The overall income from investments (including policyholders unit linked component) is lower on account of unrealised loss recognised in the linked portfolios whose value eroded on account of the decline witnessed in the equity markets during the fiscal 2009. Equity as an asset class is volatile over short term and therefore, can lead to marked-to-market losses over shorter time periods. However, as an asset class, it delivers healthy positive returns over the long term. We manage our equity funds with a long-term focus and aim to deliver superior risk-adjusted returns over the long term.

We continue to manage our portfolio with a long-term focus in this volatile market scenario. We evaluate the long term performance for all our unit linked funds by tracking their performance against benchmark for all such funds that have been in existence for more than three years. We are pleased to report that as on March 31, 2009 all the unit linked funds that have been outstanding for more than three years have outperformed their respective benchmarks.

Retail life funds: since inception for period ended March 31, 2009


Benchmarks :

Preserver Fund – CRISIL Liquid Fund Index

Protector Fund – CRISIL Composite Bond Index

Balancer Fund – 65% CRISIL Composite Bond Index + 35% BSE 100

Maximiser Fund – BSE 100

Inception Dates:

Preserver Fund – May 17, 2004

Protector Fund – April 2, 2002

Balancer Fund – April 2, 2002

Maximiser Fund – November 16, 2001

c. Commission

Commission paid during the year is analysed as follows:

(Rs. in bn)

Particulars	Fiscal 2009	Fiscal 2008
Total Commission	7.00	8.11
Total Premium (net of reinsurance premium)	153.18	135.37
Commission as a % of Premium	4.6%	6.0%
Renewal premium as a % of Total premium	58%	41%
Pension mix in new business premium	45%	37%

There is a reduction in commission by 14% vis-à-vis the increase in premium by 13%. This is primarily due to increase in proportion of renewal premium and increase in proportion of pension business in new business premium, where commission rates are lower compared to the new life business.

d. Operating expenses

(Rs. in bn)

Particulars	Fiscal 2009	Fiscal 2008	Growth
Acquisition costs	8.35	10.84	(23%)
Operating expenses			
- Semi variable expenses	4.70	7.74	(39%)
- Fixed expenses	12.88	10.71	20%
- Others	1.76	0.82	115%
Total Expenses	27.69	30.11	(8%)
New business premium	64.84	80.35	(19%)
Total Premium	153.18	135.37	(13%)
Operating expenses as a % of Premium	18.1%	22.2%	

The total operating expenses of the Company has been broken into acquisition costs, semi variable expenses, fixed expenses and others.

Acquisition costs mainly include frontline sales staff cost; the reduction in acquisition costs of 23% is in line with fall in new business premium.

Details of semi variable and fixed expenses are given below:

Semi variable expenses, which mainly includes advertising costs, policy related variable costs, sales incentives and meets and employee training, etc, on an aggregate basis have decreased more than proportionate when compared with decrease in new business premium, mainly due to significant focus on cost efficiencies driven by the Company during fiscal 2009.

While fixed expenses have increased when compared to the expense for fiscal 2008, there is actually a saving if the annualised cost for employee and infrastructure cost for Q4-2008 is considered as the base. Employee and infrastructure costs account for about 75% of fixed expenses. At the run rate of Q4-2008 for these costs, the Company has achieved a saving of approximately 15% when Q4-2008 expenses are annualised and taken as the base for fiscal 2009 and compared with the actual expenses.

Other expenses mainly include service tax expenses incurred by unit linked funds on linked charges debited to funds which have corresponding reversal under unit reserve and hence it is profit and loss neutral.

e. Benefits paid

A summary of benefits paid is given in the table below:

(Rs. in bn)

Particulars	Fiscal 2009	Fiscal 2008
Death Claims	1.37	0.80
Maturity Claims	0.57	0.55
Surrenders	19.74	18.55
Survival Benefits	0.58	0.33
Amount recovered from reinsurer	(0.19)	(0.08)
Total Claims	22.07	20.15
Death claim per Rs. 1000 sum assured	0.063	0.050
Surrender claims % of assets held	6.54%	8.44%

Benefits paid represents amount paid back to policyholders or their legal heirs, on occurrence of an insured event as per the contractual terms of an Insurance Contract. The Company's claim experience continues to remain favourable.

f. Change in valuation of liability in respect of life policies

(Rs. in bn)

Particulars	March 31, 2009	March 31, 2008
Non-unit reserves		
- Participating	3.52	2.33
- Non-participating	2.92	3.56
Change in unit reserves	37.48	116.14
Total	43.92	122.03

Policy liabilities for non-linked business represent actuarial liability set up in respect of life policies in force and for policies in respect of which premium has been discontinued but a liability still exists. Reserves on both participating and non-participating policies are 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. Change in reserves charged to the revenue account is the difference between policy liabilities as on two balance sheet dates.

For linked business the unit reserve is number of units held by the policyholder multiplied by the NAV at the valuation date. Change in unit reserves is the difference between policy liabilities as on two balance sheet dates.

g. Taxes paid

(Rs. in bn)		
Particulars	March 31, 2009	March 31, 2008
Deferred tax asset	1.01	1.48
Fringe benefit tax	(0.21)	(0.29)
Total	0.80	1.19

The Company has created deferred tax asset on eligible tax losses to the extent it is virtually certain of realisability. Deferred tax asset has been created on the basis of the profit on the existing book of contracts which is virtually certain of arising, incorporating projected incomes.

4. Financial Condition

The following table sets forth, for the periods indicated, the summarised balance sheet.

(Rs. in bn)

Particulars	March 31, 2009	March 31, 2008
Sources of Funds:		
Equity capital and reserves	47.81	37.75
Policyholders' Funds	311.07	270.21
Funds for Future Appropriations	7.17	5.38
Current liabilities and provisions	12.50	18.09
Total	378.55	331.43
Application of Funds:		
Investments		
- Shareholders'	6.62	2.11
- Policyholders'	34.31	34.49
Asset held to cover linked liabilities	286.14	248.66
Fixed assets	3.31	3.28
Deferred tax asset	3.18	2.17
Current assets, loans and advances	7.23	10.75
Debit balance in Profit and loss account	37.76	29.97
Total	378.55	331.43

Sources of Funds
a. Equity capital and reserves
Equity capital

Company's issued and subscribed share capital comprises of 1,427,257,293 equity shares of face value of Rs. 10 each. Of the above 99.90% equity shares is held by the Promoters and balance 0.10% equity shares is issued to employees' under Company's employee stock option plan.

The table below summarises shareholding pattern:

Shareholder	As at March 31, 2009	
	Number of Shares	% of Holding
Promoters		
- ICICI Bank Limited	1,055,162,900	73.93
- Prudential Corporation Holdings Limited	370,732,884	25.97
Others	1,361,509	0.10
Total	1,427,527,293	100.00

Reserves

A summary of reserves and surplus is provided in the table below:

(Rs. in bn)

Particulars	March 31, 2009	March 31, 2008
Share premium	33.53	23.71
Others	0.01	0.03
Total	33.54	23.74

The total capital infusion by the promoters during the year amounted to Rs. 10.00 bn, which was issued at a share premium of Rs. 390 per share amounting to Rs. 9.75 bn. Under Company's approved Employees Stock Option Scheme 1,143,570 shares were allotted during year. Balance addition to the share premium is on account of shares issued under Employee stock option scheme. The Company is subject to the minimum solvency requirements prescribed by IRDA – Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 which mandates a minimum solvency margin (i.e. excess of value of assets over value of insurance liabilities) of 150%. As at March 31, 2009 the company was well capitalised with a total capital base of Rs. 47.80 bn (Share capital plus share premium) and a solvency margin of 231%.

b. Policyholders' funds

A summary of policyholders' funds is provided in the table below:

(Rs. in bn)

Particulars	March 31, 2009	March 31, 2008
Reserves		
- Fair value change account	0.21	1.77
- Revaluation reserve	0.32	0.32
Policy liabilities	29.99	23.55
Provision for linked liabilities	280.55	244.57
Total	311.07	270.21

Fair value change account represents unrealised gain (net) on equity and mutual fund securities outstanding in policyholders' investments as on the balance sheet date. Such marked to market of securities is as on the reporting date in line with requirements of IRDA regulations on Investments valuation. Movement in fair value change account is a function of performance of equity stock market and mix of equity and mutual fund securities in total investment portfolio.

The Company has an Investment property which was re-valued in fiscal 2007 based on valuation done by an independent valuer and as per the requirements of IRDA regulations. The value of investment property 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 is Rs. 501,840 thousand (Historical cost: Rs. 185,521 thousand). Company on each Balance Sheet date assess whether any impairment of Investment property has occurred.

c. Funds for future appropriations (FFA)

Summary of funds for future appropriations is provided in the table below:

(Rs. in bn)

Particulars	March 31, 2009	March 31, 2008
Funds for future appropriations – Linked	5.59	4.09
Funds for future appropriations – Non-linked	1.58	1.28
Total	7.17	5.37

Funds for future appropriations (FFA) – Linked

It represents amounts that are identified by the Appointed Actuary in respect of lapsed policies which are entitled to be revived but not likely to be revived. As per IRDA stipulations, no reserve is required to be held for such policies however, since the revival period has not expired, the reserves released as above are required to be disclosed as a separate item under the head "Funds for Future Appropriations" in the Balance Sheet and corresponding entries are required to be made in the Revenue Account (Policyholders Account) under Appropriations. Such reserves are required to be held as an earmarked reserve until the expiry of the revival period, after which the same can be released in the P&L statement.

Rs. 5.59 bn shown under the head FFA – Linked, represents reserves in respect of lapsed linked policies, net of amount transferred to Shareholder's P&L, which are entitled to be revived but in the opinion of the Appointed Actuary not likely to be revived.

Funds for future appropriations (FFA) – Non-linked

Insurance regulations require minimum 90% of the surplus under Participating Line of business to be distributed to the policyholders. And hence until the time bonus is declared and distributed by the Company, entire surplus under the participating line of business is appropriated via Policyholders' Revenue account as Funds for Future Appropriation - Non linked. On declaration of Bonus, the said amount would get appropriated from Funds for Future Appropriation for its distribution to the policyholders and a maximum of 1/9th the cost of new bonus declared can be transferred to Shareholders' Profit & Loss account. Amount of Rs. 1.58 bn shown under the head FFA – Non linked, represents accumulated surplus available for distribution post recommendation from the Appointed Actuary.

Amount transferred to the Shareholders' Profit & Loss account by way of bonus distribution (1/9th) for the year ended March 31, 2009 was Rs. 0.04 bn (previous year ended March 31, 2008: Rs. 0.02 bn).

d. Current liabilities and Provisions

Current liabilities

A summary of Current liabilities is provided in the table below.

Particulars	(Rs. in bn)	
	March 31, 2009	March 31, 2008
Sundry creditors	4.01	5.74
Unallocated premium	1.69	2.15
Agents balances	0.38	0.58
Taxes payable	0.28	0.47
Policyholders' claims payable	0.19	0.08
Deposits	0.01	0.01
Reinsurance premium payable	0.06	0.11
Other liabilities	4.68	6.94
Total	11.30	16.08

Sundry creditors represents amount payable for various goods and services availed by the Company, it also includes amount provisioned for expenses at the year end. This has decreased mainly due to limited expansion carried out by the Company during the year and reduction in overall business volumes in fiscal 2009 vis-à-vis fiscal 2008.

Unallocated premium mainly includes premium deposit received which is pending to be allocated for issuance of an insurance policy. It also includes amount of Rs. 0.77 bn (previous year: Rs. 1.05 bn) as premium received in advance which will be recognised as premium income on the due date of the policy. There is also certain money included in unallocated premium which needs to be refunded back to the policyholders on freelook or cancellation of policy and is outstanding in the normal process of refund.

Agents' balances represents amount payable to Advisors towards commission as on the balance sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.

Taxes payable represent tax deducted and payable under Income tax regulations, such taxes will be paid in due course within their due dates.

Policyholders' claims payable represents amount payable to the policyholders for all the claims intimation viz. Death, Survival etc. that are received by the Company and are outstanding due to pending investigation as a part of the normal claims process or are pending due to incomplete documentation from the Policyholders.

Other liabilities mainly include amount payable to Unit linked funds towards premium collections which had happened during the last few days of the financial year. Such amounts are transferred subsequently. Amount payable as on March 31, 2009 is Rs. 4.00 bn (previous year: Rs. 6.44 bn). It also includes amounts for all those cheques that are issued but their validity period has got expired, monies withheld on contractor payments pending final acceptance of their work, all statutory deductions from salaries paid to the employees and other sundry payables.

Provisions

A summary of provisions is provided in the table below:

Particulars	(Rs. in bn)	
	March 31, 2009	March 31, 2008
Provision for Service Tax un-utilised credit	0.86	1.80
Provision for Leave Encashment and Gratuity	0.28	0.15
Taxation – fringe benefit tax	0.06	0.06
Total	1.20	2.01

The Company has created a provision for Service tax un-utilised credit for an amount equivalent to Service tax un-utilised credit shown under current assets, the rationale behind creating such provision comes from existing cenvat credit rules which do not require maintenance of separate register, as records maintained in financial accounts are accepted for the purpose of availing credit. Further, as per the provisions of Accounting Standard, Insurance Company should carry forward excess credit only if it can determine with certainty that the balance would be utilised in near future.

Company's liability towards leave encashment and Gratuity is actuarially valued and is as per the requirements of revised Accounting Standard 15 on Employee benefits and it also includes amount provided as at March 31, 2009 for leaves which can be encashed by the employees.

Application of Funds

a. Investments

Our primary objective is the safety of our investments and the stability of returns. We ensure that our investment portfolio is adequately diversified and adhere to high standards to quality.

A statement of investments is given below:

Particulars	(Rs. in bn)	
	March 31, 2009	March 31, 2008
Application of Funds:		
Investments		
- Shareholders'	6.62	2.11
- Policyholders'	34.31	34.49
Asset held to cover linked liabilities	286.14	248.66
Total	327.07	285.26

As per table given above total investment assets grew from a base of Rs. 285.26 bn by 14.7% to Rs. 327.07 bn during the year. The increase, despite volatile markets, was on account of strong growth in total premiums.

87.3% of total investment assets were held in unit linked funds as on March 31, 2009 up from 87.0% as on March 31, 2008.

The share of debt in investment portfolio has increased from 32% on March 31, 2008 to 51% on March 31, 2009 on account of the mark-to-market impact on equities and a greater allocation of policyholder funds in debt.

Our investment policy is based on prudence, with significant focus on generating returns with limited risk in our assessment. We ensure compliance with IRDA Investment regulations which focusses on the safety of the investor's money by having a well-diversified quality investment portfolio and transparency in terms of adequate disclosures about the portfolio.

b. Fixed Assets

A statement of movement of fixed assets is given below:

(Rs. in bn)

Particulars	March 31, 2009	March 31, 2008
Gross block	4.76	3.90
Less: Accumulated depreciation	1.56	1.04
Net block	3.20	2.86
Add: Capital work-in-progress	0.11	0.42
Net fixed assets	3.31	3.28

There was no significant expansion carried out by Company during the year which is reflected in the marginal increase in net fixed assets in fiscal 2009. During the year Company's number of branches increased from 1,956 to 2,099.

c. Deferred tax asset

The Company recorded deferred tax assets of Rs. 3.18 bn as of March 31, 2009 (as of March 31, 2008: Rs. 2.17 bn). Deferred tax assets represent timing differences in the financial and tax books arising from brought forward tax losses. Company assesses the likelihood that deferred tax assets will be recovered from future taxable income. Company believes it is more likely than not that the benefits of these deductible differences will realise.

d. Current assets, loans and advances

A summary of Current assets, loans and advances is provided in the table below:

(Rs. in bn)

Particulars	March 31, 2009	March 31, 2008
Cash and bank balances	3.56	6.16
Deposits	1.08	0.76
Service Tax un-utilised credit	0.86	1.80
Income accrued on investments	0.86	0.67
Outstanding premium	0.27	0.18
Prepayments	0.17	0.23
Loans	0.05	0.04
Advance taxes paid	0.01	0.01
Other advances	0.37	0.90
Total	7.23	10.75

The Cash and bank balances represent amount collected during last few days of the financial year and it also includes Cheques on hand and Cheques deposited but not cleared. Substantial decline in cash and bank balance is mainly on account of reduced business in fiscal 2009 vis-à-vis fiscal 2008. The bank balances in overseas current accounts (Rs. 0.04 bn as at March 31, 2009) are maintained to meet the expenditure of the representative offices in Dubai and Bahrain.

Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees. It also includes electricity deposits, telephone and other utility deposits. Increase in deposits placed as compared to previous year is mainly on account deposits placed for new offices opened during the current year.

Service tax unutilised credit represents cenvat credit asset created from service tax paid to government on commission and on expenses. Such asset is after netting off Company's service tax liability on premium income. There is no limit on time for which such asset can be carried forward and it can be utilised for payment of service tax liability on taxable services rendered by the Company. However Company on conservative basis creates a provision for an amount equivalent to Service tax unutilised credit.

Income accrued on investments is mainly on fixed deposits, Government securities and Debentures.

Other advances mainly includes amount paid in advance for services to be received in future.

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, 2009, 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 Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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, 2009 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') ('Authority') and the Actuarial Society of India in concurrence with the Authority. 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, 2009 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2009 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 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 in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed there under and with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Regulations') and orders/directions issued by IRDA in this behalf;
 - (c) The Balance Sheet, the Revenue Account, the Profit & Loss Account and the Receipts and Payments Accounts dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDA in this behalf;
 - (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 the 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, 2009;
- 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, 2009, 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

per Khushroo B. Panthaky

Partner

Membership No. 042423

Mumbai,

April 21, 2009

For B S R & Co.

Chartered Accountants

Akeel Master

Partner

Membership No. 046768

Mumbai,

April 21, 2009

AUDITORS' CERTIFICATE

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by ICICI Prudential Life Insurance Company Limited ('the Company') for the year ended March 31, 2009, 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, 2009, 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, 2009, 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 Regulations') read with Regulation 3 of the Regulations and may not be suitable for any other purpose.

For Walker, Chandiok & Co

Chartered Accountants

per Khushroo B. Panthaky

Partner

Membership No. 042423

Mumbai,

April 21, 2009

For B S R & Co.

Chartered Accountants

Akeel Master

Partner

Membership No. 046768

Mumbai,

April 21, 2009

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, 2009

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

Particulars	Sch	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned – net											
(a) Premium	1	3,631,213	473,182	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208
(b) Reinsurance ceded		(1,690)	(43)	(197,902)	—	(113,106)	(42,637)	(674)	(10,915)	(13,305)	(380,272)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		955,049	269,048	350,259	424,502	26,285	5,600,370	2,225,358	1,960	1,588,519	11,441,350
(b) Profit on sale/redemption of investments		124,825	34,493	60,179	335,086	6,317	11,771,146	2,768,356	1,158	688,727	15,790,287
(c) Loss on sale/redemption of investments		(151,533)	(30,358)	(621)	(63,611)	(1,592)	(22,842,184)	(9,006,056)	(347)	(840,438)	(32,936,740)
(d) Unrealised gain/(loss)		—	—	—	—	—	(40,924,861)	(14,483,619)	5,740	(379,384)	(55,782,124)
(e) Appropriation/Expropriation Adjustment Account		—	—	—	—	—	(14,420)	38,601	176	(8,350)	16,007
Other income:											
Contribution from the Shareholders' Account		—	—	40,072	64,410	544,089	5,647,655	2,927,194	189,159	73,109	9,485,688
Fees and charges		2,610	—	89	—	—	15,610	1,105	—	—	19,414
Total (A)		4,560,474	746,322	2,247,998	2,281,414	1,369,771	37,878,617	38,144,637	632,077	13,354,508	101,215,818
Commission	2	209,951	7,595	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895
Operating expenses related to Insurance business	3	546,329	30,984	1,066,533	5,062	1,117,990	16,986,273	7,220,101	232,705	181,279	27,387,256
Provision for taxation (Fringe benefit tax)		5,540	587	2,051	13	1,785	143,540	57,380	484	—	211,380
Total (B)		761,820	39,166	1,281,311	5,656	1,304,283	21,262,142	9,467,424	295,293	181,436	34,598,531
Benefits paid (Net)	4	454,948	192,753	410,644	408,970	116,990	12,988,759	2,049,332	438	5,442,748	22,065,582
Interim Bonus Paid		425	94	—	—	—	—	—	—	—	519
Change in valuation of liability in respect of life policies		3,065,741	452,808	364,277	1,765,584	(51,502)	2,846,931	25,911,407	336,346	7,730,324	42,421,916
Total (C)		3,521,114	645,655	774,921	2,174,554	65,488	15,835,690	27,960,739	336,784	13,173,072	64,488,017
Surplus/(Deficit) (D) =(A)-(B)-(C)		277,540	61,501	191,766	101,204	—	780,785	716,474	—	—	2,129,270
Appropriations											
Transfer to Shareholders' account		31,656	9,814	191,766	101,204	—	—	—	—	—	334,440
Balance being funds for future appropriations		245,884	51,687	—	—	—	780,785	716,474	—	—	1,794,830
Total (D)		277,540	61,501	191,766	101,204	—	780,785	716,474	—	—	2,129,270
Funds for Future Appropriation											
Opening Balance as at April 1, 2008		1,013,279	271,876	—	—	—	3,304,917	788,435	—	—	5,378,507
Add: Current year appropriations		245,884	51,687	—	—	—	780,785	716,474	—	—	1,794,830
Balance Carried forward to Balance Sheet		1,259,163	323,563	—	—	—	4,085,702	1,504,909	—	—	7,173,337
Significant Accounting Policies & Notes to Accounts	16										

Details of Total Surplus	Par Life	Par Pension								
(a) Interim bonuses paid	425	94								
(b) Allocation of bonus to policyholders'	284,475	88,236								
(c) Surplus shown in the Revenue Account	277,540	61,501								
Total Surplus	562,440	149,831								

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 B S R & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. 042423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

K. V. Kamath
Chairman

Keki Dadiseth
Director

Barry Stowe
Director

Sanaula Khan
Company Secretary

Shikha Sharma
Managing Director

N. S. Kannan
Executive Director

Place : Mumbai
Date : April 21, 2009

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, 2008

Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Sch	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
Premiums earned – net										
(a) Premium	1	3,516,968	509,135	1,900,922	1,617,470	710,298	77,990,453	39,389,371	9,975,995	135,610,612
(b) Reinsurance ceded		(2,088)	(82)	(172,302)	—	(29,194)	(32,023)	(180)	(7,088)	(242,957)
Income from Investments										
(a) Interest, Dividend & Rent - Gross		697,082	216,548	211,388	229,440	25,896	3,292,045	988,291	696,487	6,357,177
(b) Profit on sale/redemption of investments		103,642	67,059	12,127	18,022	4,077	14,668,017	3,437,114	723,265	19,033,323
(c) Loss on sale/redemption of investments		(100)	—	(2,028)	(298)	(323)	(1,945,180)	(602,698)	(67,079)	(2,617,706)
(d) Unrealised gain/(loss)		—	—	—	—	—	6,356,230	(151,790)	120,429	6,324,869
(e) Appropriation/Expropriation Adjustment Account		—	—	—	—	—	60,670	65,818	7,601	134,089
Other income:										
Contribution from the Shareholders' Account		—	—	1,106,478	251,860	775,776	8,544,845	5,131,904	252,632	16,063,495
Fees and charges		1,621	—	173	—	1	28,930	531	70	31,326
Total (A)		4,317,125	792,660	3,056,758	2,116,494	1,486,531	108,963,987	48,258,361	11,702,312	180,694,228
Commission	2	213,611	10,209	136,096	405	167,948	5,519,639	2,060,773	1,002	8,109,683
Operating expenses related to Insurance business	3	964,371	129,014	1,312,197	26,818	1,255,283	17,688,319	7,603,230	220,143	29,199,375
Provision for taxation (Fringe benefit tax)		8,656	1,193	3,222	53	3,209	199,161	74,100	—	289,594
Total (B)		1,186,638	140,416	1,451,515	27,276	1,426,440	23,407,119	9,738,103	221,145	37,598,652
Benefits paid (Net)	4	368,198	170,861	370,914	249,881	26,878	13,626,379	2,855,731	2,479,817	20,148,659
Interim Bonus Paid		429	167	—	—	—	—	—	—	596
Change in valuation of liability in respect of life policies		1,999,374	325,464	1,234,329	1,839,337	33,213	69,975,459	35,286,642	9,001,350	119,695,168
Total (C)		2,368,001	496,492	1,605,243	2,089,218	60,091	83,601,838	38,142,373	11,481,167	139,844,423
Surplus/(Deficit) (D) = (A)-(B)-(C)		762,486	155,752	—	—	—	1,955,030	377,885	—	3,251,153
Appropriations										
Transfer to Shareholders' Account		16,633	4,535	—	—	—	—	—	—	21,168
Balance being funds for future appropriations		745,853	151,217	—	—	—	1,955,030	377,885	—	3,229,985
Total (D)		762,486	155,752	—	—	—	1,955,030	377,885	—	3,251,153
Funds for Future Appropriation										
Opening Balance as at April 1, 2007		267,426	120,659	—	—	—	1,349,887	410,550	—	2,148,522
Add: Current year appropriations		745,853	151,217	—	—	—	1,955,030	377,885	—	3,229,985
Balance Carried forward to Balance Sheet		1,013,279	271,876	—	—	—	3,304,917	788,435	—	5,378,507
Significant Accounting Policies & Notes to Accounts	16									

Details of Total Surplus	Par Life	Par Pension							
(a) Interim bonuses paid	429	167							
(b) Allocation of bonus to policyholders'	149,266	40,648							
(c) Surplus shown in the Revenue Account	762,486	155,752							
Total Surplus	912,181	196,567							

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 B S R & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. 042423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

K. V. Kamath
Chairman

Keki Dadiseth
Director

Barry Stowe
Director

Sanaula Khan
Company Secretary

Shikha Sharma
Managing Director

N. S. Kannan
Executive Director

Place : Mumbai
Date : April 21, 2009

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, 2009

Shareholders' Account (Non-Technical Account)

(Rs. '000)

Particulars	Schedule	March 31, 2009	March 31, 2008
Amounts transferred from Policyholders' account (Technical account)		334,440	21,168
Income from investments			
(a) Interest, Dividend & Rent - Gross		256,924	117,134
(b) Profit on sale/redemption of investments		120,860	535,320
(c) Loss on sale/redemption of investments		(25,060)	(29,892)
Other income		—	—
Total (A)		687,164	643,730
Expenses other than those directly related to the insurance business	3A	8,472	11,632
Bad debts written-off		—	—
Amounts transferred to Policyholders' account (Technical account)		9,485,688	16,063,495
Provisions (other than taxation)			
(a) For diminution in value of investments (net)		—	—
(b) Provision for doubtful debts		—	—
Total (B)		9,494,160	16,075,127
(Loss) before Tax		(8,806,996)	(15,431,397)
Provision for Taxation			
– Deferred tax (Refer note 3.14 of Schedule 16)		1,010,000	1,480,770
Profit/(Loss) after Tax		(7,796,996)	(13,950,627)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(29,967,607)	(16,016,980)
(b) Interim dividends paid during the year		—	—
(c) Proposed final dividend		—	—
(d) Dividend distribution tax		—	—
(e) Transfer to reserves/other accounts		—	—
Profit/(loss) carried to Balance Sheet		(37,764,603)	(29,967,607)
Significant Accounting Policies and Notes to Accounts	16		
Earnings per equity share (Refer note 3.25 of Schedule 16)			
Basic earnings per equity share (Rs.)		(5.50)	(10.28)
Diluted earnings per equity share (Rs.)		(5.50)	(10.28)
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 B S R & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. 042423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

K. V. Kamath
Chairman

Keki Dadiseth
Director

Barry Stowe
Director

Sanaulla Khan
Company Secretary

Shikha Sharma
Managing Director

N. S. Kannan
Executive Director

Place : Mumbai
Date : April 21, 2009

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, 2009

(Rs. '000)

Particulars	Schedule	March 31, 2009	March 31, 2008
SOURCES OF FUNDS			
Shareholders' Funds :			
Share capital	5	14,272,573	14,011,137
Share application money		2,282	1,104
Employees stock option outstanding		8,495	19,161
Reserve and surplus	6	33,529,185	23,713,076
Fair Value Change Account - Net		(1,461)	9,819
Sub-Total		47,811,074	37,754,297
Policyholders' Funds :			
Borrowings	7	—	—
Fair Value Change Account - Net		213,161	1,775,187
Revaluation reserve - Investment Property		316,319	316,319
Policy liabilities		29,987,086	23,545,894
Provision for linked liabilities		280,548,906	244,568,182
Sub-Total		311,065,472	270,205,582
Funds for Future Appropriations			
- Linked (Refer note 3.26 of Schedule 16)		5,590,611	4,093,352
- Non linked		1,582,726	1,285,155
Total		366,049,883	313,338,386
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	6,620,077	2,110,191
- Policyholders'	8A	34,306,152	34,493,049
Asset held to cover linked liabilities	8B	286,139,517	248,661,534
Loans	9	54,035	37,935
Fixed assets	10	3,312,117	3,277,369
Deferred tax asset (Refer note 3.14 of Schedule 16)		3,180,774	2,170,774
Current assets			
- Cash and Bank balances	11	3,558,761	6,165,080
- Advances and Other assets	12	3,615,504	4,546,582
Sub-Total (A)		7,174,265	10,711,662
Current liabilities	13	11,303,713	16,081,873
Provisions	14	1,197,944	2,009,862
Sub-Total (B)		12,501,657	18,091,735
Net Current Assets (C) = (A-B)		(5,327,392)	(7,380,073)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	—	—
Debit Balance in Profit & Loss Account (Shareholders' account)		37,764,603	29,967,607
Total		366,049,883	313,338,386
Significant Accounting Policies and Notes to Accounts	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 B S R & Co.
 Chartered Accountants

For and on behalf of the Board of Directors
Khushroo B. Panthaky
Partner
 Membership No. 042423

Akeel Master
Partner
 Membership No. 046768

Avijit Chatterjee
Appointed Actuary
K. V. Kamath
Chairman
Keki Dadiseth
Director
Barry Stowe
Director
Sanaula Khan
Company Secretary
Shikha Sharma
Managing Director
N. S. Kannan
Executive Director

 Place : Mumbai
 Date : April 21, 2009

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1

PREMIUM

For the year ended March 31, 2009

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	463,185	2,202	747,883	—	612,924	20,608,416	28,327,840	445,146	8,966,516	60,174,112
Renewal premiums	3,168,028	470,980	432,150	—	294,854	56,487,484	24,590,368	—	3,279,114	88,722,978
Single premiums	—	—	815,889	1,521,027	—	1,572,038	756,164	—	—	4,665,118
Total Premium	3,631,213	473,182	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208

Premium Income from business written : In India	3,631,213	473,182	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208
Total Premium	3,631,213	473,182	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208

For the year ended March 31, 2008

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	471,197	2,688	510,806	—	636,551	36,247,767	28,578,189	—	7,272,250	73,719,448
Renewal premiums	3,045,771	506,447	261,477	—	73,747	38,699,031	9,972,879	—	2,703,745	55,263,097
Single premiums	—	—	1,128,639	1,617,470	—	3,043,655	838,303	—	—	6,628,067
Total Premium	3,516,968	509,135	1,900,922	1,617,470	710,298	77,990,453	39,389,371	—	9,975,995	135,610,612

Premium Income from business written : In India	3,516,968	509,135	1,900,922	1,617,470	710,298	77,990,453	39,389,371	—	9,975,995	135,610,612
Total Premium	3,516,968	509,135	1,900,922	1,617,470	710,298	77,990,453	39,389,371	—	9,975,995	135,610,612

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2009

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Commission *										
Direct – First year premiums	113,944	159	197,371	—	171,561	2,667,757	1,886,016	62,104	157	5,099,069
– Renewal premiums	96,007	7,436	13,577	—	12,947	1,439,639	289,848	—	—	1,859,454
– Single premiums	—	—	1,779	581	—	24,933	14,079	—	—	41,372
Total	209,951	7,595	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—	—	—
Net Commission	209,951	7,595	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895
Break-up of the expenses (Gross) incurred to procure business										
Tied Agency	162,799	5,886	129,934	353	100,481	2,484,676	1,186,409	51,926	157	4,122,621
Corporate Agency	28,174	1,290	39,772	89	44,379	1,306,345	780,599	5,857	—	2,206,505
Brokers	2,981	12	1,411	6	1,820	98,719	58,097	1,729	—	164,775
Referral	15,997	407	41,610	133	37,828	242,589	164,838	2,592	—	505,994
Total Commission	209,951	7,595	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895

* Commission includes referral payments

SCHEDULE – 2
COMMISSION EXPENSES (Contd.)

For the year ended March 31, 2008

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Commission *										
Direct – First year premiums	101,097	197	115,795	—	165,515	4,377,773	1,924,453	—	661	6,685,491
– Renewal premiums	112,514	10,012	9,584	—	2,433	1,087,166	121,051	—	—	1,342,760
– Single premiums	—	—	10,717	405	—	54,700	15,269	—	341	81,432
Total	213,611	10,209	136,096	405	167,948	5,519,639	2,060,773	—	1,002	8,109,683
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—	—	—
Net Commission	213,611	10,209	136,096	405	167,948	5,519,639	2,060,773	—	1,002	8,109,683
Break-up of the expenses (Gross) incurred to procure business										
Tied Agency	168,727	7,930	78,015	310	103,508	3,701,524	1,083,751	—	880	5,144,645
Corporate Agency	31,326	1,828	31,195	63	47,825	1,421,578	743,519	—	65	2,277,399
Brokers	1,406	16	691	4	776	50,560	33,783	—	—	87,236
Referral	12,152	435	26,195	28	15,839	345,977	199,720	—	57	600,403
Total Commission	213,611	10,209	136,096	405	167,948	5,519,639	2,060,773	—	1,002	8,109,683

* Commission includes referral payments

SCHEDULE – 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2009

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	202,297	9,345	338,698	2,097	645,885	6,573,552	3,027,809	89,977	20,875	10,910,535
Travel, conveyance and vehicle running expenses	17,511	1,271	18,470	178	37,698	529,250	244,801	7,239	14,503	870,921
Rents, rates and taxes	58,827	3,154	98,346	510	55,594	1,770,713	788,802	25,644	—	2,801,590
Repairs	25,488	3,959	26,992	121	16,235	486,476	207,808	6,106	—	773,185
Printing and stationery	20,025	1,505	32,864	73	22,352	239,493	80,544	4,562	110,967	512,385
Communication expenses	50,745	3,885	96,789	301	53,616	740,552	287,778	13,224	1,101	1,247,991
Legal and professional charges	11,866	1,177	7,646	110	34,766	332,477	142,156	4,405	3,441	538,044
Medical fees	1,690	12	23,272	—	17,466	23,219	3,431	11,306	—	80,396
Auditors' fees :										
(a) as auditor	217	26	60	—	47	5,442	1,972	27	—	7,791
(b) as advisor or in any other capacity, in respect of Taxation matters	4	1	1	—	1	108	39	1	—	155
Advertisement and publicity	13,707	960	41,546	115	17,216	817,847	218,751	5,709	1,193	1,117,044
Interest and bank charges	14,532	271	40,505	318	25,282	185,816	44,977	5,454	1,715	318,870
Agents training, recruitment and incentives	20,152	14	24,750	317	31,551	1,046,565	495,496	17,495	2	1,636,342
Depreciation	22,805	2,515	20,759	101	12,753	346,844	143,576	4,672	65	554,090
Service tax on premium absorbed	353	19	589	3	333	—	—	—	—	1,297
Information technology cost	14,563	1,133	41,682	107	15,949	138,749	49,636	2,657	—	264,476
Administration support expenses	23,866	50	189,375	223	29,796	1,358,973	593,051	6,403	—	2,201,737
Others	47,681	1,687	64,189	488	101,450	2,390,197	889,474	27,824	27,417	3,550,407
Total	546,329	30,984	1,066,533	5,062	1,117,990	16,986,273	7,220,101	232,705	181,279	27,387,256

SCHEDULE – 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Contd.)
For the year ended March 31, 2008
(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	240,859	26,710	198,291	13,935	605,014	6,635,188	3,028,409	—	134,079	10,882,485
Travel, conveyance and vehicle running expenses	23,234	2,837	20,810	727	40,850	526,697	226,857	—	32,922	874,934
Rents, rates and taxes	202,021	33,574	128,390	550	50,498	1,447,864	591,423	—	68	2,454,388
Repairs	42,019	9,107	23,725	65	9,186	245,583	95,785	—	2	425,472
Printing and stationery	25,027	2,923	71,177	237	28,394	282,444	96,583	—	11,463	518,248
Communication expenses	107,752	16,657	126,564	549	51,062	774,878	292,504	—	1,702	1,371,668
Legal and professional charges	10,751	1,224	8,485	440	9,685	339,321	145,001	—	4,194	519,101
Medical fees	1,696	17	16,298	12	32,013	69,852	6,588	—	50	126,526
Auditors' fees :										
(a) as auditor	255	33	69	3	74	5,465	1,993	—	—	7,892
(b) as advisor or in any other capacity, in respect of Taxation matters	5	1	2	—	2	118	43	—	—	171
Advertisement and publicity	31,148	2,629	31,373	2,472	62,805	1,134,098	525,446	—	465	1,790,436
Interest and bank charges	9,377	380	62,492	435	25,427	178,608	57,417	—	1,607	335,743
Agents training, recruitment and incentives	89,311	11,428	79,692	3,741	55,832	1,998,117	905,844	—	396	3,144,361
Depreciation	29,195	4,903	18,178	88	6,094	158,429	61,324	—	48	278,259
Service tax on premium absorbed	1,018	169	647	3	254	7,297	2,981	—	—	12,369
Information technology cost	45,780	7,850	27,719	275	8,261	214,037	85,911	—	117	389,950
Administration support expenses	25,289	83	280,909	2,106	48,101	1,993,894	921,776	—	2,124	3,274,282
Others	79,634	8,489	217,376	1,180	221,731	1,676,429	557,345	—	30,906	2,793,090
Total	964,371	129,014	1,312,197	26,818	1,255,283	17,688,319	7,603,230	—	220,143	29,199,375

SCHEDULE – 3A
EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS
(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Employees remuneration and welfare benefits	361	681
Travel, conveyance and vehicle running expenses	39	819
Legal and professional fees	31	34
Printing and stationery	—	38
Communication expenses	7	31
Interest and bank charges	215	298
Depreciation	12	12
Information technology cost	—	26
Others	7,807	9,693
Total	8,472	11,632

SCHEDULE – 4
BENEFITS PAID [NET]

For the year ended March 31, 2009

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
1. Insurance claims										
(a) Claims by death	64,516	10,438	318,204	9,008	—	753,110	157,990	308	54,982	1,368,556
(b) Claims by maturity	—	102,761	66,530	—	—	—	—	—	—	169,291
(c) Annuities/Pension payment	—	—	—	399,962	—	—	—	—	—	399,962
(d) Other benefits										
– Surrender	102,281	79,100	88,991	—	—	12,192,580	1,888,020	—	5,393,129	19,744,101
– Survival	274,008	—	2,146	—	—	—	—	—	—	276,154
– Rider	14,143	454	15,522	—	—	64,275	3,322	—	—	97,716
– Health	—	—	19,565	—	187,443	—	—	130	—	207,138
Sub-Total (A)	454,948	192,753	510,958	408,970	187,443	13,009,965	2,049,332	438	5,448,111	22,262,918
2. Amount ceded in reinsurance										
(a) Claims by death	—	—	(100,314)	—	—	(21,206)	—	—	(5,363)	(126,883)
(b) Claims by maturity	—	—	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—
(d) Other benefits										
– Surrender	—	—	—	—	—	—	—	—	—	—
– Survival	—	—	—	—	—	—	—	—	—	—
– Rider	—	—	—	—	—	—	—	—	—	—
– Health	—	—	—	—	(70,453)	—	—	—	—	(70,453)
Sub-Total (B)	—	—	(100,314)	—	(70,453)	(21,206)	—	—	(5,363)	(197,336)
Total (A) + (B)	454,948	192,753	410,644	408,970	116,990	12,988,759	2,049,332	438	5,442,748	22,065,582
Benefits paid to claimants: In India	454,948	192,753	510,958	408,970	187,443	13,009,965	2,049,332	438	5,448,111	22,262,918
Total	454,948	192,753	510,958	408,970	187,443	13,009,965	2,049,332	438	5,448,111	22,262,918

For the year ended March 31, 2008

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
1. Insurance claims										
(a) Claims by death	62,474	12,706	150,881	7,092	—	458,816	90,710	—	16,582	799,261
(b) Claims by maturity	3	94,816	209,220	—	—	—	—	—	—	304,039
(c) Annuities/Pension payment	—	—	—	242,789	—	—	—	—	—	242,789
(d) Other benefits										
– Surrender	69,805	62,386	69,641	—	—	13,119,401	2,763,360	—	2,466,470	18,551,063
– Survival	225,774	—	4,084	—	—	—	—	—	—	229,858
– Rider	13,511	1,062	2,885	—	—	48,162	1,661	—	—	67,281
– Health	—	—	1,144	—	35,504	—	—	—	—	36,648
Sub-Total (A)	371,567	170,970	437,855	249,881	35,504	13,626,379	2,855,731	—	2,483,052	20,230,939
2. Amount ceded in reinsurance										
(a) Claims by death	(3,369)	(109)	(66,941)	—	—	—	—	—	(3,235)	(73,654)
(b) Claims by maturity	—	—	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—
(d) Other benefits										
– Surrender	—	—	—	—	—	—	—	—	—	—
– Survival	—	—	—	—	—	—	—	—	—	—
– Rider	—	—	—	—	—	—	—	—	—	—
– Health	—	—	—	—	(8,626)	—	—	—	—	(8,626)
Sub-Total (B)	(3,369)	(109)	(66,941)	—	(8,626)	—	—	—	(3,235)	(82,280)
Total (A) + (B)	368,198	170,861	370,914	249,881	26,878	13,626,379	2,855,731	—	2,479,817	20,148,659
Benefits paid to claimants: In India	371,567	170,970	437,855	249,881	35,504	13,626,379	2,855,731	—	2,483,052	20,230,939
Total	371,567	170,970	437,855	249,881	35,504	13,626,379	2,855,731	—	2,483,052	20,230,939

SCHEDULE – 5
SHARE CAPITAL
(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Authorised capital		
Equity shares of Rs. 10/- each	15,000,000	15,000,000
Issued, subscribed & called up capital		
Equity shares of Rs. 10/- each fully paid up	14,272,573	14,011,137
Total	14,272,573	14,011,137

Of the total share capital, 1,055,162,900 shares (Previous Year: 1,034,958,845) of Rs. 10 each are held by the holding company, ICICI Bank Limited and its nominees.

SCHEDULE – 5A
PATTERN OF SHAREHOLDING
[As certified by the Management]
(Rs. '000)

Shareholder	March 31, 2009		March 31, 2008	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	1,055,162,900	73.93	1,034,958,845	73.87
Foreign (Prudential Corporation Holdings Limited)	370,732,884	25.97	363,634,188	25.95
Others	1,361,509	0.10	2,520,690	0.18
Total	1,427,257,293	100.00	1,401,113,723	100.00

SCHEDULE – 6
RESERVES AND SURPLUS
(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Capital reserves	—	—
Capital redemption reserve	—	—
Share premium	33,529,185	23,713,076
Revaluation reserve	—	—
General reserves	—	—
Less: Debit balance in Profit and Loss Account, if any	—	—
Less: Amount utilized for buy-back	—	—
Catastrophe reserve	—	—
Other reserves	—	—
Balance of profit in Profit and Loss Account	—	—
Total	33,529,185	23,713,076

SCHEDULE – 7
BORROWINGS
(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Debentures/Bonds	—	—
Banks	—	—
Financial Institutions	—	—
Others	—	—
Total	—	—

SCHEDULE – 8
INVESTMENTS – SHAREHOLDERS

(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
LONG TERM INVESTMENT		
Government Securities* (Market Value of Current Year : Rs. 652,206 thousands) (Market Value of Previous Year : Rs. 437,362 thousands)	632,868	444,302
Other Approved Securities (Market Value of Current Year : Rs. 152,165 thousands) (Market Value of Previous Year : Rs. 7,169 thousands)	150,616	7,169
Other Approved Investments		
Equity (Historical Value of Current Year : Rs. 3,357 thousands) (Historical Value of Previous Year : Rs. 27,459 thousands)	1,896	35,530
Debentures/Bonds (Market Value of Current Year : Rs. 21,761 thousands) (Market Value of Previous Year :Rs. 0.00)	20,000	—
CCIL Deposit (Market Value of Current Year : Rs. 59,296 thousands) (Market Value of Previous Year : Rs. 3,991 thousands)	59,296	3,991
Investments in Infrastructure/Housing/Social Sector		
Debentures/Bonds (Market Value of Current Year : Rs. 23,455 thousands) (Market Value Previous Year : Rs. 0.00)	23,824	—
Other Investments		
Equity (Historical Value of Current Year : Rs. 0.00) (Historical Value Previous Year: 862 thousands)	—	2,611
Debentures/Bonds (Market Value of Current Year : Rs. 0.00) (Market Value of Previous Year : Rs. 35,750 thousands)	—	37,166
SHORT TERM INVESTMENT		
Government Securities (Market Value of Current Year : Rs. 4,042,892 thousands) (Market Value of Previous Year : Rs. 639,922 thousands)	4,040,751	639,837
Other Approved Investments		
Fixed Deposits (Market Value of Current Year : Rs. 130,000 thousands) (Market Value of Previous Year : Rs. 15,000 thousands)	130,000	15,000
Certificate of Deposits (Market Value of Current Year : Rs. 0.00) (Market Value of Previous Year : Rs. 85,000 thousands)	—	85,000
Reverse Repo (Market Value of Current Year : Rs.1,108,057 thousands) (Market Value of Previous Year : Rs. 79,498 thousands)	1,108,057	79,498
Mutual Fund (Historical Value of Current Year : Rs. 246,293 thousands) (Historical Value of Previous Year : Rs. 0.00)	246,293	—
Investments in Infrastructure/Housing/Social Sector		
Debentures/Bonds (Market Value of Current Year : Rs. 99,806 thousands) (Market Value of Previous Year : Rs. 49,955 thousands)	99,713	49,975
Certificate of Deposits (Market Value of Current Year : Rs. 47,002 thousands) (Market Value of Previous Year : Rs. 0.00)	47,002	—
Other Investments		
Debentures/Bonds (Market Value of Current Year : Rs. 0.00) (Market Value of Previous Year : Rs. 49,993 thousands)	—	50,000
Mutual Fund (Historical Value of Current Year : Rs. 59,761 thousands) (Historical Value of Previous Year : Rs. 660,112 thousands)	59,761	660,112
Total	6,620,077	2,110,191
In India	6,620,077	2,110,191
Total	6,620,077	2,110,191

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

SCHEDULE – 8A
INVESTMENTS – POLICYHOLDERS
(Rs. '000)

Particulars	March 31, 2009									
	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
LONG TERM INVESTMENT										
Government Securities (Market Value: Rs. 9,834,585 thousands)	5,168,867	1,289,918	278,387	2,201,431	—	606,521	246,895	—	—	9,792,019
Other Approved Securities (Market Value: Rs. 7,254,811 thousands)	3,397,336	815,488	962,101	1,399,330	19,701	286,352	94,496	—	1,388	6,976,192
Other Approved Investments										
Equity (Historical Value: Rs. 1,860,286 thousands)	1,523,602	540,165	—	—	—	—	—	—	—	2,063,767
Preference Shares (Market Value: Rs. 993 thousands)	—	2,995	—	—	—	—	—	—	—	2,995
Debentures/Bonds (Market Value: Rs. 2,800,978 thousands)	1,212,187	254,330	528,173	334,192	4,000	316,883	80,449	—	14,915	2,745,129
Property (Market Value: Rs. 501,840 thousands)	251,260	250,580	—	—	—	—	—	—	—	501,840
CCIL Deposit (Market Value: Rs. 1,40,805 thousands)	—	—	—	—	—	101,607	35,211	—	3,986	140,804
Fixed Deposits (Market Value: Rs. 250,100 thousands)	—	—	250,100	—	—	—	—	—	—	250,100
Investments in Infrastructure/Housing/ Social Sector										
Equities (Historical Value: Rs. 33,264 thousands)	40,389	17,383	—	—	—	—	—	—	—	57,772
Debentures/Bonds (Market Value: Rs. 6,940,516 thousands)	2,530,553	879,471	1,175,318	1,539,539	72,185	467,894	183,710	—	13,992	6,862,662
Other Investments										
Equity (Historical Value: Rs. 225,915 thousands)	211,088	—	—	—	—	—	—	—	—	211,088
Debentures/Bonds (Market Value: Rs. 176,630 thousands)	126,630	—	50,000	—	—	—	—	—	—	176,630
Venture Fund (Market Value: Rs. 724,550 thousands)	725,800	—	—	—	—	—	—	—	—	725,800
SHORT TERM INVESTMENT										
Government Securities (Market Value: Rs. 903,304 thousands)	250,023	—	250,130	—	—	209,601	186,593	—	—	896,347
Other Approved Investments										
Debentures/Bonds (Market Value: Rs. 181,523 thousands)	—	—	66,166	—	—	100,942	15,008	—	—	182,116
Fixed Deposits (Market Value: Rs. 595,000 thousands)	—	—	170,000	—	—	215,000	205,000	—	5,000	595,000
Reverse Repo (Market Value: Rs. 240,282 thousands)	—	95,717	—	144,565	—	—	—	—	—	240,282
Mutual Fund (Historical Value: Rs. 1,011,328 thousands)	64,635	—	674,612	—	9,084	92,852	27,327	50,676	92,141	1,011,327
Investments in Infrastructure/Housing/ Social Sector										
Debentures/Bonds (Market Value: Rs. 440,741 thousands)	108,531	—	120,354	—	5,984	178,722	23,592	—	2,713	439,896
Term Loans (Market Value: Rs. 142,011 thousands)	—	—	2,000	—	10,001	100,008	30,002	—	—	142,011
Certificate of Deposits (Market Value: Rs. 47,002 thousands)	—	—	47,002	—	—	—	—	—	—	47,002
Other Investments										
Mutual Fund (Historical Value: Rs. 245,372 thousands)	15,682	—	163,680	—	2,204	22,527	6,628	12,296	22,356	245,373
Total	15,626,583	4,146,047	4,738,023	5,619,057	123,159	2,698,909	1,134,911	62,972	156,491	34,306,152
In India	15,626,583	4,146,047	4,738,023	5,619,057	123,159	2,698,909	1,134,911	62,972	156,491	34,306,152
Total	15,626,583	4,146,047	4,738,023	5,619,057	123,159	2,698,909	1,134,911	62,972	156,491	34,306,152

SCHEDULE – 8A
INVESTMENTS – POLICYHOLDERS

(Rs. '000)

Particulars	March 31, 2008								
	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
LONG TERM INVESTMENT									
Government Securities (Market value: Rs. 12,941,006 thousands)	6,040,035	1,926,692	850,331	1,129,582	79,304	2,459,388	970,150	21,839	13,477,321
Other Approved Securities (Market Value : Rs. 2,264,071 thousands)	698,535	332,263	586,435	526,404	50,988	63,110	20,660	3,279	2,281,674
Other Approved Investments									
Equity (Historical value: Rs. 2,447,415 thousands)	2,541,775	893,610	—	455,249	—	—	—	—	3,890,634
Preference Shares (Market value: Rs. 3,184 thousands)	—	2,995	—	—	—	—	—	—	2,995
Debentures/Bonds (Market value: Rs. 2,074,043 thousands)	941,470	136,447	199,708	264,929	4,000	410,694	95,634	14,924	2,067,806
Property (Historical value: Rs. 185,521 thousands)	251,260	250,580	—	—	—	—	—	—	501,840
CCIL Deposit (Market value: Rs. 8,609 thousands)	—	—	—	—	—	5,797	1,758	1,053	8,608
Fixed Deposits (Market value: Rs. 425,100 thousands)	—	—	250,100	—	—	85,000	85,000	5,000	425,100
Investments in Infrastructure/Social Sector Investments									
Equities (Historical value: Rs. 46,574 thousands)	68,061	34,574	—	11,855	—	—	—	—	114,490
Debentures/Bonds (Market value: Rs. 5,370,883 thousands)	1,946,208	319,294	694,798	1,366,061	144,811	630,500	302,424	24,027	5,428,123
Term Loans (Market value: Rs. 142,093 thousands)	—	—	2,001	—	10,007	100,066	30,020	—	142,094
Other Investments									
Equity (Historical value: Rs. 261,214 thousands)	525,267	—	—	—	—	—	—	—	525,267
Venture Fund (Market value: Rs. 686,418 thousands)	685,000	—	—	—	—	—	—	—	685,000
Debentures/Bonds (Market value: Rs. 691,237 thousands)	202,513	—	392,000	—	—	50,000	50,000	—	694,513
SHORT TERM INVESTMENT									
Government Securities (Market value: Rs. 1,268,879 thousands)	—	—	90,531	—	28,380	980,350	150,404	22,546	1,272,211
Other Approved investment									
Debentures/Bonds (Market value: Rs. 98,192 thousands)	—	—	51,672	—	—	46,819	—	—	98,491
Fixed Deposits (Market value: Rs. 825,000 thousands)	—	—	151,250	—	23,250	383,300	252,600	14,600	825,000
Certificate of Deposits (Market value: Rs. 115,436 thousands)	—	—	—	115,436	—	—	—	—	115,436
Commercial Papers (Market value: Rs. 48,645 thousands)	—	—	—	—	—	—	48,979	—	48,979
Reverse Repo	—	153,700	—	36,305	—	—	—	—	190,005
Investments in Infrastructure/Social Sector Investments									
Debentures/Bonds (Market value: Rs. 563,588 thousands)	120,652	—	52,286	—	35,650	186,852	169,363	1,490	566,293
Other Investments									
Debentures/Bonds (Market value: Rs. 49,449 thousands)	—	—	49,997	—	—	—	—	—	49,997
Mutual Fund (Market value: Rs. 1,081,172 thousands)	111,260	—	220,432	—	2,752	505,360	216,188	25,180	1,081,172
Total	14,132,036	4,050,155	3,591,541	3,905,821	379,142	5,907,236	2,393,180	133,938	34,493,049
In India	14,132,036	4,050,155	3,591,541	3,905,821	379,142	5,907,236	2,393,180	133,938	34,493,049
Total	14,132,036	4,050,155	3,591,541	3,905,821	379,142	5,907,236	2,393,180	133,938	34,493,049

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

Particulars	March 31, 2009				
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Total
<u>LONG TERM INVESTMENTS</u>					
Government securities (Historic value : Rs. 9,722,147 thousands)	5,413,413	2,358,705	1,798	1,625,566	9,399,482
Other Approved Securities (Historic value : Rs. 151,298 thousands)	—	—	—	150,683	150,683
Other Approved Investments					
Equity (Historic value : Rs. 156,904,986 thousands)	88,455,456	42,078,631	51,419	1,825,057	132,410,563
Preference Shares (Historic value : Rs. 298,514 thousands)	80,190	3,022	—	743	83,955
Debentures/Bonds (Historic value : Rs. 19,656,310 thousands)	8,743,113	6,258,832	84,039	5,102,175	20,188,159
Fixed deposit (Historic value : Rs. 1,300,000 thousands)	498,961	622,235	21,316	157,488	1,300,000
Investments in Infrastructure/Housing/Social Sector					
Equity (Historic value : Rs. 6,418,787 thousands)	2,677,734	1,785,810	4,724	139,821	4,608,089
Debenture/Bonds (Historic value : Rs. 18,117,531 thousands)	8,531,494	5,517,746	67,512	4,453,875	18,570,627
Other Investments					
Equity (Historic value : Rs. 31,314,319 thousands)	13,574,207	6,841,913	8,933	280,042	20,705,095
Debentures/Bonds (Historic value : Rs. 649,175 thousands)	263,634	65,092	—	306,565	635,291
Venture Fund (Historic value : Rs. 22,200 thousands)	21,979	—	—	—	21,979
<u>SHORT TERM INVESTMENTS</u>					
Government Securities (Historic value : Rs. 15,246,967 thousands)	12,344,505	2,980,923	—	—	15,325,428
Other Approved Securities (Historic value : Rs. 960 thousands)	945	—	—	—	945
Other Approved Investments					
Debentures/Bonds (Historic value : Rs. 3,385,608 thousands)	1,589,380	978,648	—	835,888	3,403,916
Certificate of Deposit (Historic value : Rs. 14,312,324 thousands)	8,288,982	3,048,435	7,327	3,063,031	14,407,775
Commercial Papers (Historic value : Rs. 0.00)	—	—	—	—	—
Fixed Deposits (Historic value : Rs. 7,275,000 thousands)	3,322,026	1,977,850	11,154	1,963,970	7,275,000
Reverse Repo (Historic value : Rs. 10,134,659 thousands)	5,408,164	4,633,207	3,435	89,853	10,134,659
CBLO (Historic value : Rs. 2,219,396)	1,419,807	799,891	—	—	2,219,698
Mutual Fund (Historic value : Rs. 6,932,956 thousands)	3,947,813	2,438,684	8,305	538,155	6,932,957
Investments in Infrastructure/Housing/Social Sector					
Debentures/Bonds (Historic value : Rs. 4,388,674 thousands)	1,955,171	916,589	1,033	1,567,050	4,439,843
Term Loans (Historic value : Rs. 358,192 thousands)	260,921	97,108	—	—	358,029
Commercial Papers (Historic value : Rs. 1,678,729 thousands)	922,091	381,994	221	444,654	1,748,960
Certificate of Deposit (Historic value : Rs. 542,138 thousands)	170,356	14,101	608	380,616	565,681
Other Investments					
Debentures/Bonds (Historic value : Rs. 2,016,276 thousands)	1,162,272	192,128	—	706,789	2,061,189
Mutual Fund (Historic value : Rs. 3,154,290 thousands)	1,816,403	1,156,434	6,547	174,905	3,154,289
Net Current Asset	2,706,932	1,629,952	44,758	1,655,583	6,037,225
Total	173,575,949	86,777,930	323,129	25,462,509	286,139,517
In India	173,575,949	86,777,930	323,129	25,462,509	286,139,517
Total	173,575,949	86,777,930	323,129	25,462,509	286,139,517

SCHEDULE – 8B
ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

Particulars	March 31, 2008			Total
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	
<u>LONG TERM INVESTMENTS</u>				
Government securities (Historical value: Rs. 4,770,292 thousands)	2,832,333	972,430	785,782	4,590,545
Other Approved Securities (Historical value: Rs. 333,846 thousands)	203,737	74,237	55,882	333,856
Other Approved Investments				
Equity (Historical value: Rs. 133,238,997 thousands)	112,459,205	36,829,675	2,078,165	151,367,045
Preference Shares (Historical value: Rs. 105,475 thousands)	87,210	24,731	178	112,119
Debentures/Bonds (Historical value: Rs. 9,333,699 thousands)	5,489,652	1,644,186	2,250,851	9,384,689
Fixed deposit (Historical value: Rs. 1,325,000 thousands)	674,545	264,370	386,085	1,325,000
Investments in Infrastructure and Social Sector				
Equity (Historical value: Rs. 4,805,634 thousands)	3,012,443	1,593,709	28,673	4,634,825
Debenture/Bonds (Historical value: Rs. 11,046,416 thousands)	6,353,775	2,014,430	2,672,858	11,041,063
Term Loans (Historical value: Rs. 358,308 thousands)	175,015	40,026	143,194	358,235
Other Investments				
Equity (Historical value: Rs. 26,945,119 thousands)	19,691,602	8,426,504	375,873	28,493,979
Venture Fund (Historical value: Rs. 15,000 thousands)	15,250	—	—	15,250
Debentures/Bonds (Historical value: Rs. 1,671,126 thousands)	974,273	363,951	348,191	1,686,415
<u>SHORT TERM INVESTMENTS</u>				
Government Securities (Historical value: Rs. 42,596 thousands)	25,122	11,346	—	36,468
Other Approved Securities (Historical value: Rs. 25 thousands)	—	—	25	25
Other Approved Investments				
Debentures/Bonds (Historical value: Rs. 2,870,292 thousands)	1,560,986	514,046	787,051	2,862,083
Certificate of Deposit (Historical value: Rs. 7,970,319 thousands)	4,079,966	1,581,165	2,384,916	8,046,047
Commercial Papers (Historical value: Rs. 2,163,744 thousands)	1,116,956	291,462	801,514	2,209,932
Fixed Deposits (Historical value: Rs. 4,625,000 thousands)	2,623,602	717,237	1,284,159	4,624,998
Reverse Repo (Historical value: Rs. 2,877,515 thousands)	1,503,717	1,373,798	—	2,877,515
Investment in Infrastructure and social sector				
Debentures/Bonds (Historical value: Rs. 1,733,474 thousands)	949,960	303,882	496,238	1,750,080
Other Investments				
Debentures/Bonds (Historical value: Rs. 844,664 thousands)	523,934	141,053	195,805	860,792
Mutual Fund (Historical value: Rs. 6,075,116 thousands)	4,059,200	1,137,756	878,160	6,075,116
Net Current Asset	2,524,323	1,666,888	1,784,246	5,975,457
Total	170,936,806	59,986,882	17,737,846	248,661,534
In India	170,936,806	59,986,882	17,737,846	248,661,534
Total	170,936,806	59,986,882	17,737,846	248,661,534

SCHEDULE – 9
LOANS

Particulars	March 31, 2009	March 31, 2008
1. SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	1,752	6,315
(bb) Outside India	—	—
(b) On Shares, Bonds, Govt. Securities, etc.	—	—
(c) Loans against policy	52,283	31,620
(d) Others	—	—
<i>Unsecured</i>	—	—
Total	54,035	37,935
2. BORROWER WISE CLASSIFICATION		
(a) Central and State Governments	—	—
(b) Banks and Financial Institutions	—	—
(c) Subsidiaries	—	—
(d) Companies	1,752	6,315
(e) Loans against policies	52,283	31,620
(f) Loans to employees	—	—
Total	54,035	37,935
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	54,035	37,935
(bb) Outside India	—	—
(b) Non-standard loans less provisions		
(aa) In India	—	—
(bb) Outside India	—	—
Total	54,035	37,935
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	1,752	4,058
(b) Long-Term	52,283	33,877
Total	54,035	37,935

SCHEDULE – 10
FIXED ASSETS
(Rs. '000)

Particulars	Gross Block (at cost)				Depreciation				Net Block	
	As at March 31, 2008	Additions	Deductions	As at March 31, 2009	Upto March 31, 2008	For the year	Deductions	Upto March 31, 2009	As at March 31, 2009	As at March 31, 2008
Freehold Land	903,280	—	—	903,280	—	—	—	—	903,280	903,280
Office Buildings on Freehold Land	89,000	—	—	89,000	1,459	1,451	—	2,910	86,090	87,541
Improvements to Leasehold Property	2,241,952	846,515	187,498	2,900,969	497,001	448,828	42,387	903,442	1,997,527	1,744,951
Furniture and Fixtures	103,375	70,620	6,005	167,990	89,060	32,016	2,948	118,128	49,862	14,315
Office Equipments	208,737	23,194	517	231,414	184,631	18,930	506	203,055	28,359	24,106
Information Technology Equipment	122,660	5,068	360	127,368	120,020	3,901	346	123,575	3,793	2,640
Communication Networks	38,468	21,836	—	60,304	36,235	6,330	—	42,565	17,739	2,233
Motor Vehicles	7,840	—	—	7,840	2,222	1,769	—	3,991	3,849	5,618
Software	188,508	82,034	—	270,542	112,030	40,877	—	152,907	117,635	76,478
Total	3,903,820	1,049,267	194,380	4,758,707	1,042,658	554,102	46,187	1,550,573	3,208,134	2,861,162
Capital work-in progress including capital advances									103,983	416,207
Total									3,312,117	3,277,369
Previous year	2,817,630	1,169,144	82,954	3,903,820	809,962	278,272	45,576	1,042,658		

SCHEDULE – 11
CASH AND BANK BALANCES

(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Cash (including cheques, drafts and stamps)	2,474,405	2,986,791
Bank Balance		
(a) Deposit Account:		
(aa) Short-term (due within 12 months of the date of balance sheet)	—	—
(bb) Others	—	—
(b) Current Accounts	1,084,356	3,178,289
Money at call and short notice	—	—
Others	—	—
Total	3,558,761	6,165,080
CASH & BANK BALANCES		
In India	3,523,712	6,125,453
Outside India	35,049	39,627
Total	3,558,761	6,165,080

SCHEDULE – 12
ADVANCES AND OTHER ASSETS

(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
ADVANCES		
Prepayments	171,546	230,952
Advance tax paid and taxes deducted at source	12,868	6,905
Deposits	1,084,623	756,216
Other advances	294,286	783,574
Other receivables	67,781	19,235
Total (A)	1,631,104	1,796,882
OTHER ASSETS		
Income accrued on investments & deposits	861,068	673,457
Outstanding premiums	266,465	176,725
Service Tax un-utilised credit	856,867	1,799,518
Application money for investments	—	100,000
Total (B)	1,984,400	2,749,700
Total (A+B)	3,615,504	4,546,582

SCHEDULE – 13
CURRENT LIABILITIES

(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Agents' balances (net)	380,537	579,617
Sundry creditors	173,949	205,132
Deposits	5,981	5,981
Expenses payable	3,560,092	4,972,409
Reinsurance premium payable	57,389	110,271
Due to holding company	280,007	562,844
TDS payable	277,054	467,758
Claims outstanding	192,459	80,468
Unallocated premium	921,495	1,101,915
Premium received in advance	773,272	1,047,158
Payable towards investments purchased	286,956	212,120
Other liabilities	4,394,522	6,736,200
Total	11,303,713	16,081,873

SCHEDULE – 14**PROVISIONS**

Particulars	March 31, 2009	March 31, 2008
For taxation - Fringe benefit tax	65,000	58,254
For proposed dividends	—	—
For dividend distribution tax	—	—
Provision for Service Tax un-utilised credit	856,867	1,799,518
Provision for Leave Encashment and Gratuity	276,077	152,090
Total	1,197,944	2,009,862

SCHEDULE – 15**MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

Particulars	March 31, 2009	March 31, 2008
Discount allowed in issue of shares/debentures	—	—
Others	—	—
Total	—	—

SCHEDULE – 16**Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2009****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 carries on business in the areas of life, pensions and health insurance. This business spans across individual and group products and covers participating, non-participating and unit linked lines of business. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and the direct marketing channel.

2. Summary of significant accounting policies**2.1 Basis of preparation**

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in compliance with the accounting standards ('AS') prescribed in the Companies Act, 1956 and rules thereunder, 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. Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities.

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

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 recognized when due.

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 net of expenses 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 net of expenses and the book cost, 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 net of expenses and the book cost computed on weighted average basis. 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, on a straight line basis, over the lease term.

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 and claim settlement costs, if any.

Death, rider and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due. Withdrawals and surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled/redeemed. 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 and are primarily related to acquisition of insurance contracts and 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.

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.

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

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

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

Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale value.

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) and 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

Debt securities other than Government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at cost/last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Securities issued by Government of India are valued at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL').

State Government securities with residual maturity over 182 days are valued at cost. However such securities with residual maturity upto 182 days are valued at historical cost subject to amortisation of premium or accretion of discount.

Money market instruments are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Listed equity shares are valued at market value, being the last quoted closing price on the NSE (In case of securities not listed on NSE, the last quoted closing price on the BSE is used). 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.

Mutual fund units are valued at the previous day's net asset values.

Venture fund units are valued at the latest available net asset values.

Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.

Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instrument.

The securities with both put and call option on the same day would be deemed to mature on the put/call day and would be valued at the prevailing market price.

Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto date of resale.

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 bring the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets are expensed out except where such expenditure increases the future benefits from the existing assets. Assets costing upto Rs. 5,000 (Rupees five 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:

Asset	Depreciation rates
Office Buildings	1.63%
Leasehold improvements	Over the lease period, subject to a maximum of 9 years
Furniture & Fixtures	15%
Office Equipment	25%
Information technology equipment	33.33%
Communication networks and servers	25%
Motor Vehicles	20%

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 4 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. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

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 including escalations are recognised as an expense, on a straight-line basis, over the lease term.

2.12 Staff benefits

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 Guidance issued by the Institute of Chartered Accountants of India (ICAI) on implementing AS 15, Employee Benefits (revised 2005) states that the provident funds set up by employers, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. Pending the issuance of the Guidance Note in this respect by the Actuarial Society of India, the Company's consulting actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company is unable to exhibit the related disclosures.

The Company's liability towards gratuity and 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 and 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. Monetary 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" prescribed in the Companies Act, 1956 and rules thereunder, the Company has classified and disclosed segmental information into Shareholder and Policyholder - Participating, Non-Participating, Pension, Linked (Life, Pension and Group), Health and 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 basis:

- 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

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and fringe benefit tax (computed in accordance with the relevant provisions of the Income Tax Act, 1961).

Provision for current income tax is made based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

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. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtual certain (as the case may be) to be realised.

Provision for fringe benefit tax ('FBT') has been recognised on the basis of harmonious contextual interpretation of the provision of Income Tax Act, 1961 and in accordance with the guidance note on accounting for fringe benefits tax issued by the Institute of Chartered Accountants of India.

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 options are accounted on intrinsic value basis and accordingly the intrinsic value of 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 and contingencies

The Company makes a provision when there is a 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 of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. 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.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is possible that a liability has been incurred and the amount can be reasonably estimated.

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 Unit Linked 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 and 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 appropriates FFA from the Revenue Account.

3. Notes to accounts

3.1 Contingent liabilities

(Rs. '000)

Particulars	As at March 31, 2009	As at March 31, 2008
Partly-paid up investments	—	—
Underwriting commitments outstanding	—	—
Claims, other than those under policies, not acknowledged as debts	3,619	2,196
Guarantees given by or on behalf of the company	—	—
Statutory demands/liabilities in dispute, not provided for	—	1,669
Reinsurance obligations to the extent not provided for in accounts	—	—
Others – Policy related claims under litigation	55,110	30,379

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.

The interest rates used for valuing the liabilities are in the range of 5.1% to 6.8% per annum (Previous year: 4.7% to 10% per annum).

Mortality rates used are based on the published LIC (1994 - 96) Ultimate Mortality Table for assurances and LIC 96-98 table for annuities, adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates supplied by reinsurers.

Expenses are provided for at current levels, in respect of renewal expenses, with no allowance for future improvements. Per policy renewal expenses for regular premium policies are assumed to inflate at 4.14% (Previous year: 5.50%).

The greater of a liability calculated using discounted cash flows and unearned premium reserves are held for the unexpired portion of the risk for the general fund liabilities of linked business and attached riders. An unearned premium reserve is held for 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. The units held in respect of lapsed policies are divided into a revival reserve, which contributes to liabilities, and a fund for future appropriation, which contributes to regulatory capital.

3.3 Encumbrances of assets

The assets of the Company are free from all encumbrances as at March 31, 2009 (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, 2009 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. 27,768 thousand (Previous year: Rs. 312,072 thousand).

3.7 Claims

Claims settled and remaining unpaid for a period of more than six months as at March 31, 2009 amount to Rs. 31,347 thousand (Previous year: Rs. 11,888 thousand).

3.8 Managerial Remuneration

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

(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Salary, perquisites and bonus	45,451	55,760
Contribution to Provident Fund	2,196	1,800

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, 2009	March 31, 2008
7.40% Govt. of India Securities*	90,050	90,050
12.32% Govt. of India Securities*	10,000	10,000
Total	100,050	100,050

* 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, 2009		March 31, 2008	
	Linked business	Non-linked business	Linked business	Non-linked business
Purchases where deliveries are pending	5,113,830	254,316	7,624,260	212,120
Sales where receipts are pending	42,31,933	—	5,061,149	—

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, the Company's real estate investments have been revalued by an independent valuer as of March 27, 2007. The value of real estate investment based on the valuation report 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, 2009	March 31, 2008
Rural – Number of policies	774,725	637,867
– Percentage of total policies	29%	22%
Social – Number of policies	24	6
– Percentage of total policies	0.0009%	0.0002%
– Number of lives	132,625	35,491
– Percentage of group lives	10%	3%
– Gross premium (Rs. '000)	6,453	1,565
– Percentage of total premium	0.01%	0.002%
Total – Number of policies	2,638,238	2,913,606
– Number of group lives	1,348,063	1,067,087
– Gross premium (Rs. '000)	64,839,230	80,347,511

3.13 Risks retained and reinsured

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

Particulars	March 31, 2009	March 31, 2008
Individual business		
Risk retained	78%	82%
Risk reinsured	22%	18%
Group business		
Risk retained	34%	30%
Risk reinsured	66%	70%

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 assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is virtually certain to be realised.

Deferred tax asset is created on the Company's eligible tax losses to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised. As at March 31, 2009, Rs. 3,180,774 thousand represents deferred tax asset on carry forward unabsorbed losses (Previous year: Rs. 2,170,774 thousand).

Deferred tax asset has been created on the basis of certainty of the profit of the business, subject to some amount of lapsation determined by the Appointed Actuary.

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 cancellable and non-cancellable operating lease arrangements are charged to the revenue account and the profit and loss account over the lease term on a straight line basis. The future minimum lease payments in respect of non-cancellable operating leases as at the balance sheet date are summarised below:

(Rs. '000)		
Particulars	March 31, 2009	March 31, 2008
Not later than one year	808,647	571,149
Later than one year but not later than five year	1,365,132	1,580,872
Later than five year	—	—

The total operating lease rentals charged to Revenue account in the current year is Rs. 990,879 thousand (Previous year: Rs. 587,168 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 Substantial Interest Fellow Subsidiaries	ICICI Bank Limited
	Prudential Corporation Holding Limited
	ICICI Securities Limited
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Lombard General Insurance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC
	ICICI Bank Canada
	ICICI Wealth Management Inc.
	ICICI Bank Eurasia Limited Liability Company
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Eco-net Internet and Technology Fund
	ICICI Equity Fund
ICICI Emerging Sectors Fund	
ICICI Strategic Investments Fund	
TCW/ICICI Investment Partners Limited Liability Company	
ICICI Kinfra Limited	
Key management personnel	Shikha Sharma, Managing Director
	N. S. Kannan, Executive Director
	Bhargav Dasgupta, Executive Director
Significant influence	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme

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

Transactions for the year ended March 31, 2009:
(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	85,549	20,482	—	5,637	18,533
Interest income	426,688	¹ 265,315	—	—	—
Expenses					
Establishment & other expenditure	2,794,338	² 385,212	—	47,647	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	328,433
Claims	42,000	8,651	—	—	—
Others					
Share capital issued during the year	185,000	—	65,000	—	—
Share Premium	7,215,000	—	2,535,000	—	—
Purchase of securities	16,614,759	³ 29,714,679	—	—	—
Sale of securities	13,472,913	⁴ 22,856,700	—	—	—
Repo transactions	245,987,994	⁵ 289,122,081	—	—	—

¹ Includes transactions with ICICI Home Finance Company Limited of Rs. 114,122 thousand and ICICI Securities Primary Dealership Limited of Rs. 151,193 thousand.

² Establishment & other expenditure include expenses for sharing of common services and facilities, consultancy fees, insurance commission, insurance premium, brokerage, business support and managerial remuneration. Expense also includes Rs. 31,827 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments.

³ Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 27,864,600 thousand.

⁴ Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 22,856,700 thousand.

⁵ Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 289,122,081 thousand.

Balances of Related parties as at March 31, 2009:
(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Assets					
Long term fixed deposits & Corporate bonds/deposits	9,780,969	¹ 2,195,602	—	—	—
Cash & Bank balances	1,378,578	—	—	—	—
Income accrued on investments	98,565	9,319	—	—	—
Other assets	14,878	² 80,834	—	—	—
Liabilities					
Share capital	10,551,629	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	283,708	29,395	—	—	—

¹ Includes investment in debentures of Rs. 1,012,950 thousand and commercial paper of Rs. 478,125 of ICICI Home Finance Company Limited.

² Includes advance premium of Rs. 75,328 thousand paid to ICICI Lombard General Insurance Company Limited.

Transactions for the year ended March 31, 2008:

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries/ Other entities	Companies having Substantial Interest	Key Management Personnel	Companies having Significant Influence
Income					
Premium income	90,449	15,302	—	468	8,350
Interest income	335,036	7,927	—	—	—
Expenses					
Establishment & other expenditure	3,466,228	1,246,599	—	57,560	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	264,580
Claims	25,000	3,325	—	—	—
Others					
Share capital issued during the year	656,303	—	230,593	—	—
Share Premium	11,923,697	—	4,189,407	—	—
Purchase of securities	6,915,954	² 6,001,905	—	—	—
Sale of securities	2,996,315	³ 2,397,217	—	—	—
Repo transactions	400,681	⁴ 6,066,191	—	—	—
Purchase of Fixed Asset	23,475	—	—	—	—

¹ Establishment & other expenditure include expenses for sharing of common services and facilities, consultancy fees, insurance commission, insurance premium, brokerage, business support and managerial remuneration. Expense also includes Rs. 37,995 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments.

² Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 4,444,208 thousand.

³ Includes transactions with ICICI Securities Primary Dealership Limited & ICICI Securities Limited of Rs. 1,494,140 thousand & Rs. 653,590 thousand respectively.

⁴ Transacted with ICICI Securities Primary Dealership Limited.

Balances of Related parties as at March 31, 2008:

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries/ Other entities	Companies having Substantial Interest	Key Management Personnel	Companies having Significant Influence
Assets					
Long term fixed Deposits & Corporate bonds/deposits	3,474,398	¹ 957,905	—	—	—
Cash & Bank balances	2,653,098	—	—	—	—
Income accrued on investments	73,218	6,127	—	—	—
Other assets	26,196	² 44,853	—	—	—
Liabilities					
Share capital	10,349,588	—	3,636,342	—	—
Share premium	17,469,412	—	6,137,901	—	—
Other liabilities	564,647	20,165	—	—	—

¹ Includes investment in debentures of ICICI Home Finance Company Limited of Rs. 756,368 thousand.

² Includes advance premium of Rs. 39,347 thousand paid to ICICI Lombard General Insurance Company.

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. 3,312,117 thousand (Previous year Rs. 3,277,369 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 and provisions to the extent identifiable are given below:

(Rs. '000)

Business Segments	Current Assets, Loans & Deferred Tax Asset		Current Liabilities & Provisions	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
Shareholders	4,123,038	10,687,330	4,008,761*	8,289,301*
Par Life	1,054,245	519,903	234,765	320,894
Par Pension	185,128	134,807	29,053	63,365
Non-Par	319,216	456,571	1,363,161	718,306
Annuity Non-Par	191,609	302,228	1,560	123,075
Health	217,227	75,590	263,645	326,490
Linked Life	3,367,470	522,885	4,509,318	5,861,634
Linked Pension	836,456	213,813	1,791,968	2,264,430
Linked Health	100,011	—	149,768	—
Linked Group	14,674	7,245	149,658	125,343
Total	10,409,074	12,920,372	12,501,657	18,092,838

* 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, 2009	March 31, 2008
Shareholders	(94,848)	(61,413)
Par Life	12,924	25,042
Par Pension	3,312	10,493
Non-Par	(16,255)	(2,585)
Annuity Non-Par	(12,233)	(2,595)
Health	(3,587)	(8,592)
Linked Life	(2,367)	(39,749)
Linked Pension	(3,220)	(30,014)
Linked Group	(587)	(1,505)
Total	(116,861)	(110,918)

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009
Form A-BS (UL)

(Rs. '000)

Particulars	Schedule	Linked Life Funds													Return Guarantee IV	Total		
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier	Return Guarantee			Return Guarantee II	Return Guarantee III
SOURCES OF FUNDS																		
Policyholders' Funds:																		
Policyholder contribution	F-1	16,549,516	12,334,943	87,459,330	3,370,357	244,274	2,473,995	1,143,680	1,560,710	44,916,085	1,545,201	9,124,165	11,696,969	671,366	729,134	754,090	211,145	194,784,960
Revenue Account		5,136,014	2,448,530	(11,392,957)	79,502	30,822	418,981	(8,813)	(116,434)	(12,849,778)	(189,078)	(2,031,220)	(2,701,465)	(9,474)	(8,206)	(10,584)	(4,851)	(21,209,011)
Total		21,685,530	14,783,473	76,066,373	3,449,859	275,096	2,892,976	1,134,867	1,444,276	32,066,307	1,356,123	7,092,945	8,995,504	661,892	720,928	743,506	206,294	173,575,949
APPLICATION OF FUNDS																		
Investments	F-2	21,120,478	14,177,057	75,717,546	3,304,013	263,633	2,824,131	1,095,434	1,417,122	31,571,174	1,287,891	7,138,229	8,982,855	642,124	696,846	630,484	—	170,869,017
Current Assets	F-3	690,667	606,950	1,711,151	145,968	11,472	68,904	39,472	58,257	1,431,629	68,300	256,800	253,845	19,797	24,113	125,469	206,294	5,719,088
Less: Current Liabilities and Provisions	F-4	125,615	534	1,362,324	122	9	59	39	31,103	936,496	68	302,084	241,196	29	31	12,447	—	3,012,156
Net current assets		565,052	606,416	348,827	145,846	11,463	68,845	39,433	27,154	495,133	68,232	(45,284)	12,649	19,768	24,082	113,022	206,294	2,706,932
Total		21,685,530	14,783,473	76,066,373	3,449,859	275,096	2,892,976	1,134,867	1,444,276	32,066,307	1,356,123	7,092,945	8,995,504	661,892	720,928	743,506	206,294	173,575,949
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		21,685,530	14,783,473	76,066,373	3,449,859	275,096	2,892,976	1,134,867	1,444,276	32,066,307	1,356,123	7,092,945	8,995,504	661,892	720,928	743,506	206,294	173,575,949
(b) Number of Units outstanding (Rs. '000)		1,000,280	937,125	2,701,808	250,138	19,647	204,014	78,131	122,636	3,941,221	139,491	939,166	1,551,155	62,592	70,150	73,297	20,629	12,111,480
(c) NAV per Unit (a)/(b) (Rs.)		21.68	15.78	28.15	13.79	14.00	14.18	14.53	11.78	8.14	9.72	7.55	5.80	10.57	10.28	10.14	10.00	

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009 (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 Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Pension Return Guarantee II	Pension Return Guarantee III		Pension Return Guarantee IV
SOURCES OF FUNDS															
Policyholders' Funds:															
Policyholder contribution	F-1	7,413,645	7,581,275	25,913,587	102,587	957,023	211,702	32,018,424	1,049,155	14,471,044	5,126,740	1,977,882	2,082,981	624,958	101,652,293
Revenue Account		1,835,285	1,116,569	(4,344,323)	20,435	49,170	14,361	(9,014,418)	(108,028)	(3,206,460)	(1,262,815)	16,238	(1,592)	(7,031)	(14,874,363)
Total		9,248,930	8,697,844	21,569,264	123,022	1,006,193	226,063	23,004,006	941,127	11,264,584	3,863,925	1,993,920	2,081,389	617,927	86,777,930
APPLICATION OF FUNDS															
Investments	F-2	9,075,538	8,336,530	21,604,056	117,568	971,837	218,724	22,711,600	902,301	11,284,487	3,850,821	1,948,942	2,047,183	—	85,147,978
Current Assets	F-3	323,845	361,605	430,988	5,468	34,376	7,347	729,285	38,859	478,544	163,729	53,688	66,346	617,927	3,373,437
Less: Current Liabilities and Provisions	F-4	150,453	291	465,780	4	20	8	436,879	33	498,447	150,625	8,710	32,140	—	1,743,485
Net current assets		173,392	361,314	(34,792)	5,464	34,356	7,339	292,406	38,826	(19,903)	13,104	44,978	34,206	617,927	1,629,952
Total		9,248,930	8,697,844	21,569,264	123,022	1,006,193	226,063	23,004,006	941,127	11,264,584	3,863,925	1,993,920	2,081,389	617,927	86,777,930
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		9,248,930	8,697,844	21,569,264	123,022	1,006,193	226,063	23,004,006	941,127	11,264,584	3,863,925	1,993,920	2,081,389	617,927	86,777,930
(b) Number of Units outstanding (in 000's)		489,588	587,156	981,819	8,930	70,748	15,549	2,857,316	92,364	1,511,007	612,885	193,925	205,243	61,793	7,890,519
(c) NAV per Unit (a)/(b) (Rs.)		18.89	14.81	21.97	13.78	14.22	14.54	8.05	10.19	7.46	6.30	10.28	10.14	10.00	

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Health Funds										Total			
		Health Saver Balancer	Health Saver Protector	Health Saver Flexi Balanced	Health Saver Flexi Growth	Health Saver Preserver	Health Saver Multiplier	Health Saver Return Guarantee	Health Saver Return Guarantee II	Health Saver Return Guarantee III	Health Return Guarantee IV				
SOURCES OF FUNDS															
Policyholders' Funds:															
Policyholder contribution	F-1	4,125	22,801	3,610	76,102	1,388	12,159	68,682	74,381	70,447	22,547			356,242	
Revenue Account		(388)	(2,353)	(301)	(4,898)	(121)	(830)	(9,659)	(7,998)	(5,015)	(1,550)			(33,113)	
Total		3,737	20,448	3,309	71,204	1,267	11,329	59,023	66,383	65,432	20,997			323,129	
APPLICATION OF FUNDS															
Investments	F-2	3,061	16,611	2,783	64,965	957	11,027	56,671	62,530	59,766	—			278,371	
Current Assets	F-3	747	3,837	613	13,215	310	1,656	2,355	3,856	6,808	20,997			54,394	
Less: Current Liabilities and Provisions	F-4	71	—	87	6,976	—	1,354	3	3	1,142	—			9,636	
Net current assets		676	3,837	526	6,239	310	302	2,352	3,853	5,666	20,997			44,758	
Total		3,737	20,448	3,309	71,204	1,267	11,329	59,023	66,383	65,432	20,997			323,129	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		3,737	20,448	3,309	71,204	1,267	11,329	59,023	66,383	65,432	20,997			323,129	
(b) Number of Units outstanding (in '000)		365	1,990	320	6,656	124	1,075	5,771	6,473	6,451	2,100			31,326	
(c) NAV per Unit (a)/(b) (Rs.)		10.23	10.28	10.34	10.70	10.19	10.54	10.23	10.26	10.14	10.00				

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds											Total	Grand Total		
		Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund			Group Return Guarantee	Group Return Guarantee II
SOURCES OF FUNDS																
Policyholders' Funds:																
Policyholder contribution	F-1	4,607,215	3,079,990	4,656,176	2,871,192	592,665	1,744,613	2,395,359	63,454	292,546	61	45,367	2,269,454	6,275	22,624,367	319,417,862
Revenue Account		1,264,885	311,968	722,479	258,784	55,581	254,985	(87,315)	(1,815)	9,644	562	2,366	46,018	—	2,838,142	(33,278,345)
Total		5,872,100	3,391,958	5,378,655	3,129,976	648,246	1,999,598	2,308,044	61,639	302,190	623	47,733	2,315,472	6,275	25,462,509	286,139,517
APPLICATION OF FUNDS																
Investments	F-2	5,630,424	3,276,821	4,639,167	2,858,740	623,493	1,914,959	2,227,109	60,156	289,610	528	26,825	2,259,094	—	23,806,926	280,102,292
Current Assets	F-3	241,902	115,258	739,666	271,361	24,788	84,730	81,023	1,487	12,591	95	20,909	56,500	6,275	1,656,585	10,803,504
Less: Current Liabilities and Provisions	F-4	226	121	178	125	35	91	88	4	11	—	1	122	—	1,002	4,766,279
Net current assets		241,676	115,137	739,488	271,236	24,753	84,639	80,935	1,483	12,580	95	20,908	56,378	6,275	1,655,583	6,037,225
Total		5,872,100	3,391,958	5,378,655	3,129,976	648,246	1,999,598	2,308,044	61,639	302,190	623	47,733	2,315,472	6,275	25,462,509	286,139,517
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		5,872,100	3,391,958	5,378,655	3,129,976	648,246	1,999,598	2,308,044	61,639	302,190	623	47,733	2,315,472	6,275	25,462,509	286,139,517
(b) Number of Units outstanding (in '000)		328,067	225,106	369,684	258,408	54,984	153,729	116,118	6,295	29,261	56	4,363	225,334	628	1,772,031	21,805,356
(c) NAV per Unit (a)/(b) (Rs.)		17.90	15.07	14.55	12.11	11.79	13.01	19.88	9.79	10.33	11.19	10.94	10.28	10.00		

Schedule : F-1

POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2009

(Rs. '000)

Particulars	Linked Life Funds											Total					
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		Multiplier	Return Guarantee I	Return Guarantee II	Return Guarantee III	Return Guarantee IV
Opening balance	16,395,721	7,808,124	72,538,052	1,936,635	195,618	1,092,233	869,645	27,987,684	902,581	1,492,801	5,994,628	—	—	—	—	—	138,134,078
Add: Additions during the year*	4,741,253	7,547,901	23,955,703	1,462,499	55,289	1,929,448	320,582	18,906,276	682,657	7,641,226	5,831,203	672,399	729,195	754,138	211,145	—	76,082,559
Less: Deductions during the year**	4,587,458	3,021,082	9,034,425	28,777	6,633	547,686	46,547	1,977,875	40,037	9,862	128,862	1,033	61	48	—	—	19,431,677
Closing balance	16,549,516	12,334,943	87,459,330	3,370,357	244,274	2,473,995	1,143,680	44,916,085	1,545,201	9,124,165	11,696,969	671,366	729,134	754,090	211,145	—	194,784,960

(Rs. '000)

Particulars	Linked Pension funds											Total			
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Pension Return Guarantee		Pension Return Guarantee II	Pension Return Guarantee III	Pension Return Guarantee IV
Opening balance	5,871,885	3,317,721	19,266,618	86,257	138,990	186,444	18,383,855	505,707	3,173,823	2,644,803	—	—	—	—	53,556,103
Add: Additions during the year*	2,468,742	4,739,852	8,109,575	18,861	848,887	54,966	14,732,552	584,811	11,434,086	2,666,895	2,121,958	1,978,520	2,083,224	624,958	52,447,887
Less: Deductions during the year**	926,982	476,298	1,462,606	2,531	30,854	9,708	1,097,983	21,363	136,865	184,958	468	838	243	—	4,351,697
Closing balance	7,413,645	7,581,275	25,913,587	102,587	957,023	211,702	32,018,424	1,049,155	14,471,044	5,126,740	2,121,490	1,977,682	2,082,981	624,958	101,652,293

(Rs. '000)

Particulars	Linked Health Funds											Total			
	Health Saver Balancer	Health Saver Protector	Health Saver Flexi Growth	Health Saver Preserver	Health Saver Multiplier	Health Saver Return Guarantee	Health Saver Return Guarantee II	Health Saver Return Guarantee III	Health Saver Return Guarantee IV	Health Return Guarantee I	Health Return Guarantee II				
Opening balance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add: Additions during the year*	4,134	22,841	76,103	1,388	12,159	68,752	74,394	70,465	74,394	70,465	22,547	—	—	—	356,393
Less: Deductions during the year**	9	40	1	—	—	70	13	18	—	—	—	—	—	—	151
Closing balance	4,125	22,801	76,102	1,388	12,159	68,682	74,381	70,447	74,381	70,447	22,547	—	—	—	356,242

(Rs. '000)

Particulars	Linked Group Funds											Grand Total		
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Debt Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund		Group Return Guarantee I	Group Return Guarantee II
Opening balance	4,651,569	1,464,988	5,498,722	1,006,176	213,037	3,701	2,512,566	11,577	249,982	20,001	25,182	—	—	15,657,501
Add: Additions during the year*	1,067,287	2,798,384	4,753,483	2,721,714	510,457	1,741,484	987,252	57,410	42,564	60	20,185	6,275	2,269,529	207,347,882
Less: Deductions during the year**	1,111,641	1,183,382	5,596,029	856,698	130,829	572	1,104,459	5,533	—	20,000	—	75	—	145,862,923
Closing balance	4,607,215	3,079,990	4,656,176	2,871,192	592,665	1,744,613	2,395,359	63,454	292,546	61	45,367	2,269,454	6,275	319,417,862

* Represents unit creation
** Represents unit cancellations

Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2009 (Rs. '000)

Particulars	Linked Life Funds													Total			
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier	Return Guarantee		Return Guarantee II	Return Guarantee III	Return Guarantee IV
Approved Investments																	
Government Bonds	2,446,346	2,061,127	2,000,390	473,496	37,590	—	129,843	149,943	—	116,131	—	—	—	—	—	—	7,414,866
Corporate Bonds	3,911,160	3,555,854	64,467	931,403	72,597	—	214,168	238,052	—	193,371	200,000	—	312,913	354,308	284,200	—	10,332,493
Infrastructure Bonds	4,104,019	3,188,103	626,136	625,152	49,046	395,370	203,358	184,730	—	146,837	—	458,273	212,223	306,424	247,913	—	10,747,584
Equity*	5,378,399	—	51,168,870	—	409	—	186,824	339,196	22,301,431	453,265	5,162,474	6,222,512	—	—	—	—	91,213,380
Money Market	2,985,756	2,266,713	12,585,311	635,615	54,686	1,531,253	132,224	189,652	4,799,144	128,141	674,700	568,648	—	—	1,554	—	26,553,397
Mutual Funds	858,010	586,171	664,892	136,839	10,917	114,322	44,982	57,001	748,282	52,633	271,643	349,344	25,597	27,069	112	—	3,947,814
Deposit with Banks	254,273	1,295,065	666,933	426,538	15,675	479,456	88,858	95,243	158,816	29,089	113,900	—	91,391	9,045	96,705	—	3,820,987
Total	19,937,963	12,953,033	67,776,999	3,229,043	240,920	2,520,401	1,000,257	1,253,817	28,007,673	1,119,467	6,422,717	7,598,777	642,124	696,846	630,484	—	154,030,521
Other Investments																	
Corporate Bonds	345,399	310,625	538,088	20,638	5,586	172,099	15,742	9,586	—	8,144	—	—	—	—	—	—	1,425,907
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	765,690	—	7,402,459	—	—	—	31,280	49,732	3,563,501	72,875	574,460	1,114,210	—	—	—	—	13,574,207
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	71,426	913,399	—	54,332	17,127	131,631	48,155	82,008	—	87,405	141,052	269,868	—	—	—	—	1,816,403
Venture Fund	—	—	—	—	—	—	—	21,979	—	—	—	—	—	—	—	—	21,979
Total	1,182,515	1,224,024	7,940,547	74,970	22,713	303,730	95,177	163,305	3,563,501	168,424	715,512	1,384,078	642,124	696,846	630,484	—	16,838,496
GRAND TOTAL	21,120,478	14,177,057	75,717,546	3,304,013	263,633	2,824,131	1,095,434	1,417,122	31,571,174	1,287,891	7,138,229	8,982,855	642,124	696,846	630,484	—	170,869,017
% of Approved Investments to Total	94%	91%	90%	98%	91%	89%	91%	88%	89%	87%	90%	85%	100%	100%	100%	0%	90%
% of Other Investments to Total	6%	9%	10%	2%	9%	11%	9%	12%	11%	13%	10%	15%	0%	0%	0%	0%	10%

* Includes investments in preference shares amounting to Rs. 83,955 (thousand)

**Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2009 (Contd.)**

(Rs. '000)

Particulars	Linked Pension Funds													Total				
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Pension Return Guarantee	Pension Return Guarantee II	Pension Return Guarantee III		Pension Return Guarantee IV			
Approved Investments																		
Government Bonds	1,017,749	1,214,325	—	16,375	—	25,812	—	84,445	—	—	—	—	—	—	—	—	—	2,358,706
Corporate Bonds	1,677,499	1,925,851	—	27,397	288	40,781	—	107,453	300,000	—	1,190,702	1,002,231	965,296	—	—	—	—	7,237,478
Infrastructure Bonds	1,689,233	1,777,083	245,901	24,827	129,458	30,829	—	82,960	—	—	815,258	879,360	846,536	—	—	—	—	6,531,445
Equity*	2,159,054	—	14,558,289	—	—	38,330	16,093,553	314,788	8,161,975	2,541,474	—	—	—	—	—	—	—	43,867,463
Money Market	1,393,247	1,198,137	3,919,023	20,021	526,693	52,053	3,360,668	175,181	616,754	596,774	—	—	—	—	—	—	—	11,858,551
Mutual Funds	365,340	343,697	596,573	4,885	39,182	8,967	412,100	36,821	432,700	106,077	47,656	44,048	636	—	—	—	—	2,438,682
Deposit with Banks	85,535	1,522,304	241,714	19,070	173,697	9,747	—	15,733	199,782	49,700	24,785	23,303	234,715	—	—	—	—	2,600,085
Total	8,397,657	7,981,397	19,561,500	112,575	869,298	206,519	19,866,321	817,381	9,711,211	3,294,025	2,078,401	1,948,942	2,047,183	—	—	—	—	76,892,410
Other Investments																		
Corporate Bonds	112,938	88,310	—	2,922	42,665	3,077	3,971	3,338	—	—	—	—	—	—	—	—	—	257,221
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	297,618	—	2,042,556	—	—	6,464	2,841,308	60,659	1,036,512	556,796	—	—	—	—	—	—	—	6,841,913
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	267,325	266,823	—	2,061	59,874	2,664	—	20,923	536,764	—	—	—	—	—	—	—	—	1,156,434
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	677,881	355,133	2,042,556	4,983	102,539	12,205	2,845,279	84,920	1,573,276	556,796	—	—	—	—	—	—	—	8,255,568
GRAND TOTAL	9,075,538	8,336,530	21,604,056	117,558	971,837	218,724	22,711,600	902,301	11,284,487	3,850,821	2,078,401	1,948,942	2,047,183	—	—	—	—	85,147,978
% of Approved Investments to Total	93%	96%	91%	96%	89%	94%	87%	91%	86%	86%	100%	100%	100%	0%	0%	0%	0%	90%
% of Other Investments to Total	7%	4%	9%	4%	11%	6%	13%	9%	14%	14%	0%	0%	0%	0%	0%	0%	0%	10%

* Includes investments in preference shares amounting to Rs. 83,955 (thousand)

Schedule : F-2
INVESTMENTS AS AT MARCH 31, 2009 (Contd.)

(Rs. '000)

Particulars	Linked Health Funds													Total
	Health Saver Balancer	Health Saver Protector	Health Saver Flexi Balanced	Health Saver Flexi Growth	Health Saver Preserver	Health Saver Multiplier	Health Saver Return Guarantee	Health Saver Return Guarantee II	Health Saver Return Guarantee III	Health Return Guarantee IV	Health Return Guarantee IV	Health Return Guarantee IV	Total	
Approved Investments														
Government Bonds	182	1,449	167	—	—	—	—	—	—	—	—	—	1,798	
Corporate Bonds	112	1,146	76	—	—	—	—	24,904	—	—	—	—	84,039	
Infrastructure Bonds	112	2,890	139	122	26	36	—	16,691	—	—	—	—	68,545	
Equity*	585	—	866	47,079	—	7,614	—	—	—	—	—	—	56,144	
Money Market	1,232	6,101	606	1,325	533	1,792	—	—	—	—	—	—	11,589	
Mutual Funds	22	681	102	2,433	40	23	—	2,135	—	—	—	—	8,306	
Deposit with Banks	725	3,653	671	4,000	308	—	—	12,941	—	—	—	—	32,470	
Total	2,970	15,720	2,627	54,959	907	9,465	56,671	59,806	59,766	—	—	—	262,891	
Other Investments														
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equity	91	—	156	7,124	—	1,562	—	—	—	—	—	—	8,933	
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mutual Funds	—	891	—	2,882	50	—	—	—	—	—	—	—	6,547	
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	91	891	156	10,006	50	1,562	—	2,724	—	—	—	—	15,480	
GRAND TOTAL	3,061	16,611	2,783	64,965	957	11,027	56,671	62,530	59,766	—	—	—	278,371	
% of Approved Investments to Total	97%	95%	94%	85%	95%	86%	100%	96%	100%	0%	0%	—	94%	
% of Other Investments to Total	3%	5%	6%	15%	5%	14%	0%	4%	0%	0%	0%	—	6%	

* Includes investments in preference shares amounting to Rs. 83,955 (thousand)

Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2009 (Contd.)

(Rs. '000)

Particulars	Linked Group Funds													Grand Total			
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund	Group Return Guarantee	Group Return Guarantee II		Total		
Approved Investments																	
Government Bonds	911,331	552,981	—	—	76,933	—	191,953	6,196	36,789	65	—	—	—	—	1,776,248	11,551,618	
Corporate Bonds	1,698,410	1,083,700	373,306	254,931	104,314	977,321	313,719	7,259	52,894	170	1,428	1,070,609	—	—	5,938,061	23,592,071	
Infrastructure Bonds	1,282,232	824,245	925,023	770,597	66,021	734,578	308,748	5,967	39,108	62	4,433	1,059,911	—	—	6,020,925	23,368,499	
Equity*	741,654	—	—	—	72,817	—	1,096,600	17,331	37,219	—	—	—	—	—	1,965,621	137,102,608	
Money Market	753,858	382,383	1,619,650	892,458	158,395	—	102,284	17,637	42,203	56	9,230	—	—	—	3,978,154	42,401,691	
Mutual Funds	61,958	134,580	188,509	37,395	—	44,818	43,824	879	11,931	22	1,101	13,138	—	—	538,155	6,932,957	
Deposit with Banks	28,387	128,049	1,011,857	651,677	126,561	—	—	1,502	49,040	137	8,814	115,436	—	—	2,121,460	8,575,002	
Other Investments	5,477,850	3,105,938	4,118,345	2,607,058	605,041	1,756,717	2,057,128	56,771	269,184	512	25,006	2,259,094	—	—	22,338,624	253,524,446	
Corporate Bonds	51,358	16,592	516,803	251,682	6,204	158,242	12,286	187	—	—	—	—	—	—	1,013,354	2,696,482	
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equity	101,236	—	—	—	12,248	—	157,695	3,198	5,666	—	—	—	—	—	280,043	20,705,096	
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mutual Funds	—	154,291	4,019	—	—	—	—	—	14,760	16	1,819	—	—	—	174,905	3,154,289	
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21,979	
Total	152,594	170,883	520,822	251,682	18,452	158,242	169,981	3,385	20,426	16	1,819	—	—	—	1,468,302	26,577,946	
GRAND TOTAL	5,630,424	3,276,821	4,639,167	2,858,740	623,493	1,914,959	2,227,109	60,156	289,610	528	26,825	2,259,094	—	—	23,806,926	280,102,292	
% of Approved Investments to Total	97%	95%	89%	91%	97%	92%	92%	94%	93%	97%	93%	100%	0%	—	94%	94%	
% of Other Investments to Total	3%	5%	11%	9%	3%	8%	8%	6%	7%	3%	7%	0%	0%	—	6%	6%	

* Includes investments in preference shares amounting to Rs. 83,955 (thousand)

**Schedule: F-3
CURRENT ASSETS AS AT MARCH 31, 2009**

(Rs. '000)

Particulars	Linked Life Funds												Total				
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier		Return Guarantee	Return Guarantee II	Return Guarantee III	Return Guarantee IV
Accrued Interest	329,923	350,567	102,277	86,531	6,498	34,956	21,760	24,523	801	14,100	1,922	9.032	18,623	19,701	17,884	—	1,039,098
Cash & Bank Balance	9	6	7,909	10	10	10	9	10	10	10	9	9	9	10	9	—	8,039
Dividend Receivable	2,311	—	17,368	—	—	—	—	80	9,349	160	1,250	3,487	—	—	—	—	34,005
Receivable for Sale of Investments	338,302	166,873	1,105,206	41,345	3,388	—	13,912	23,527	943,093	25,776	55,066	107,260	—	—	—	—	2,823,748
Unit Collection Ac	44,603	88,769	270,504	17,910	1,415	33,795	2,818	8,496	408,563	26,036	179,592	109,687	1,132	4,366	107,544	206,294	1,511,524
Other Current Assets (for Investments)	2	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	9
Appropriation/Expropriation (Asset)	(24,483)	735	207,880	172	161	143	973	1,621	69,813	2,218	18,961	24,370	33	36	32	—	302,665
Total	690,667	606,950	1,711,151	145,968	11,472	68,904	39,472	58,257	1,431,629	68,300	256,800	253,845	19,797	24,113	125,469	206,294	5,719,088

(Rs. '000)

Particulars	Linked Pension Funds												Total		
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Pension Return Guarantee	Pension Return Guarantee II		Pension Return Guarantee III	Pension Return Guarantee IV
Accrued Interest	126,526	187,269	4,002	3,333	8,102	3,965	675	7,904	1,258	387	61,910	54,209	50,618	—	510,158
Cash & Bank Balance	9	10	11	10	10	9	10	10	10	10	10	13	10	—	132
Dividend Receivable	—	—	5,199	—	—	4	8,233	127	2,241	1,345	—	—	—	—	17,149
Receivable for Sale of Investments	145,334	91,361	278,681	1,483	—	2,792	449,083	18,784	203,481	68,698	—	—	—	—	1,259,697
Unit Collection Ac	41,582	82,534	84,169	570	26,215	383	221,042	10,482	241,322	82,919	(597)	(634)	15,615	617,927	1,423,529
Other Current Assets (for Investments)	1	—	1	—	—	—	—	—	—	—	—	—	—	—	2
Appropriation/Expropriation (Asset)	10,393	431	58,925	72	49	194	50,242	1,552	30,232	10,370	107	100	103	—	162,770
Total	323,845	361,605	430,988	5,468	34,376	7,347	729,285	39,859	478,544	163,729	61,430	53,688	66,346	617,927	3,373,437

Schedule: F-3
CURRENT ASSETS AS AT MARCH 31, 2009 (Contd.)

(Rs. '000)

Particulars	Linked Health Funds											Total
	Health Saver Balancer	Health Saver Protector	Health Saver Balanced	Health Saver Flexi Growth	Health Saver Preserver	Health Saver Multiplier	Health Saver Return Guarantee	Health Saver Return Guarantee II	Health Saver Return Guarantee III	Health Return Guarantee IV	Total	
Accrued Interest	62	328	37	15	21	—	1,565	1,644	1,810	—	5,482	
Cash & Bank Balance	10	11	10	10	10	10	10	10	10	—	91	
Dividend Receivable	—	—	—	—	—	—	—	—	—	—	—	
Receivable for Sale of Investments	19	102	16	3,630	—	258	—	—	—	—	4,025	
Unit Collection A/c	653	3,395	545	9,424	279	1,366	777	2,199	4,965	20,997	44,620	
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	
Appropriation/Expropriation (Asset)	3	1	5	136	—	22	3	3	3	—	176	
Total	747	3,837	613	13,215	310	1,656	2,355	3,856	6,808	20,997	54,394	

(Rs. '000)

Particulars	Linked Group Funds											Grand Total		
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund		Group Return Guarantee	Group Return Guarantee II
Accrued Interest	120,720	62,207	78,056	56,493	10,804	80,676	23,310	598	5,863	22	712	55,730	—	495,191
Cash & Bank Balance	9	10	10	10	14	9	11	11	9	9	11	11	—	124
Dividend Receivable	420	—	—	—	38	—	528	9	20	—	—	—	—	1,015
Receivable for Sale of Investments	60,298	38,369	—	—	9,061	—	32,097	483	4,154	4	—	—	—	144,466
Unit Collection A/c	63,884	14,503	661,836	214,712	4,491	3,945	28,890	317	2,368	60	20,185	643	6,275	1,022,109
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation/Expropriation (Asset)	(3,429)	169	(236)	146	380	100	(3,813)	69	177	—	1	116	—	(6,320)
Total	241,902	115,258	739,666	271,361	24,788	84,730	81,023	1,487	12,591	95	20,909	56,500	6,275	1,656,585
														10,803,504

Schedule: F-4
CURRENT LIABILITIES AS AT MARCH 31, 2009

(Rs. '000)

Particulars	Linked Life Funds												Total				
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier		Return Guarantee	Return Guarantee II	Return Guarantee III	Return Guarantee IV
Payable for Purchase of Investments	124,344	—	1,357,502	—	—	—	—	31,054	934,629	—	301,710	240,656	—	—	12,417	—	3,002,312
Other Current Liabilities	1,271	534	4,822	122	9	59	39	49	1,867	68	374	540	29	31	30	—	9,844
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	125,615	534	1,362,324	122	9	59	39	31,103	936,496	68	302,084	241,196	29	31	12,447	—	3,012,156

(Rs. '000)

Particulars	Linked Pension Funds												Total		
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Pension Return Guarantee	Pension Return Guarantee II		Pension Return Guarantee III	Pension Return Guarantee IV
Payable for Purchase of Investments	150,080	—	464,750	—	—	—	435,711	—	497,880	150,409	—	8,621	32,045	—	1,739,496
Other Current Liabilities	373	291	1,030	4	20	8	1,168	33	567	216	95	89	95	—	3,989
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	150,453	291	465,780	4	20	8	435,879	33	498,447	150,625	95	8,710	32,140	—	1,743,485

(Rs. '000)

Particulars	Linked Health Funds												Total
	Health Saver Balancer	Health Saver Protector	Health Saver Growth	Health Saver Flexi Balanced	Health Saver Preserver	Health Saver Growth	Health Saver Multiplier	Health Saver R.I.C.H. Fund	Health Saver Return Guarantee	Health Saver Return Guarantee II	Health Saver Return Guarantee III	Health Saver Return Guarantee IV	
Payable for Purchase of Investments	71	—	6,973	87	—	1,354	—	—	—	—	1,139	—	9,624
Other Current Liabilities	—	—	3	—	—	—	3	—	—	—	3	—	12
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	71	—	6,976	87	—	1,354	3	3	3	1,142	—	—	9,636

(Rs. '000)

Particulars	Linked Group Funds												Grand Total	
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund	Group Return Guarantee	Group Return Guarantee II		Total
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	—	—	—	—	—	4,751,432
Other Current Liabilities	226	121	178	125	35	91	88	11	1	122	—	—	1,002	14,847
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	226	121	178	125	35	91	88	11	1	122	—	—	1,002	4,766,279

Represents inter fund receivables or payables, if any

FUND BALANCE SHEET AS AT MARCH 31, 2008

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Life Funds											Multiplier	Total
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		
SOURCES OF FUNDS														
Policyholders' Funds:														
Policyholder contribution	F-1	16,395,721	7,808,124	72,538,052	1,936,635	195,618	1,092,233	869,645	920,346	27,987,684	902,581	1,492,801	5,994,628	138,134,068
Revenue Account		7,353,792	1,489,577	24,722,766	(5,489)	12,577	260,349	64,290	20,207	(415,549)	27,081	33,896	(760,759)	32,802,738
Total		23,749,513	9,297,701	97,260,818	1,931,146	208,195	1,352,582	933,935	940,553	27,572,135	929,662	1,526,697	5,233,869	170,936,806
APPLICATION OF FUNDS														
Investments	F-2	22,895,609	8,900,068	97,209,031	1,808,956	194,757	1,340,564	925,453	982,190	27,170,517	916,632	1,121,337	4,947,369	168,412,483
Current Assets	F-3	1,154,757	494,772	2,907,925	142,110	15,584	26,324	39,823	38,026	1,265,605	60,559	589,041	646,553	7,381,079
Less: Current Liabilities and Provisions	F-4	300,853	97,139	2,856,138	19,920	2,146	14,306	31,341	79,663	863,986	47,529	183,681	360,054	4,856,756
Net current assets		853,904	397,633	51,787	1,22,190	13,438	12,018	8,482	(41,637)	401,619	13,030	405,360	286,499	2,524,323
Total		23,749,513	9,297,701	97,260,818	1,931,146	208,195	1,352,582	933,935	940,553	27,572,136	929,662	1,526,697	5,233,868	170,936,806
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		23,749,513	9,297,701	97,260,818	1,931,146	208,195	1,352,582	933,935	940,553	27,572,136	929,662	1,526,697	5,233,868	170,936,806
(b) Number of Units outstanding (in '000)		1,010,785	644,520	2,365,395	153,930	16,398	105,101	62,041	73,565	2,216,959	79,758	144,404	620,631	7,493,487
(c) NAV per Unit (a)/(b) (Rs.)		23.50	14.43	41.12	12.55	12.70	12.87	15.05	12.79	12.44	11.66	10.57	8.43	

FUND BALANCE SHEET AS AT MARCH 31, 2008 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Pension Funds										Total			
		Balancer	Protector Income	Maximise Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier				
SOURCES OF FUNDS															
Policyholders' Funds:															
Policyholder contribution	F-1	5,871,885	3,317,721	19,266,618	86,257	138,990	166,444	18,383,855	505,707	3,173,823	2,644,803				53,556,103
Revenue Account		2,357,158	604,854	4,631,049	10,655	18,325	25,150	(1,174,127)	15,792	66,654	(124,731)				6,430,779
Total		8,229,043	3,922,575	23,897,667	96,912	157,315	191,594	17,209,728	521,499	3,240,477	2,520,072				59,986,882
APPLICATION OF FUNDS															
Investments	F-2	7,960,173	3,693,204	23,597,285	90,828	155,583	191,344	17,522,923	493,241	2,320,118	2,295,295				58,319,994
Current Assets	F-3	424,431	269,825	1,035,064	7,085	3,379	6,937	711,251	30,566	1,198,695	335,394				4,022,627
Less: Current Liabilities and Provisions	F-4	155,561	40,454	734,682	1,001	1,647	6,687	1,024,446	2,308	278,336	110,617				2,355,739
Net current assets		268,870	229,371	300,382	6,084	1,732	250	(313,195)	28,258	920,359	224,777				1,666,888
Total		8,229,043	3,922,575	23,897,667	96,912	157,315	191,594	17,209,728	521,499	3,240,477	2,520,072				59,986,882
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		8,229,043	3,922,575	23,897,667	96,912	157,315	191,594	17,209,728	521,499	3,240,477	2,520,072				59,986,882
(b) Number of Units outstanding (in '000)		407,170	284,682	700,108	7,792	12,233	12,675	1,374,063	42,610	309,212	271,136				3,421,682
(c) NAV per Unit (a)/(b) (Rs.)		20.21	13.78	34.13	12.44	12.86	15.12	12.52	12.24	10.48	9.29				

FUND BALANCE SHEET AS AT MARCH 31, 2008 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds											Grand Total	
		Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Total		
SOURCES OF FUNDS														
Policyholders' Funds:														
Policyholder contribution	F-1	4,651,569	1,464,988	5,498,722	1,006,176	213,037	3,701	2,512,566	11,577	249,982	20,001	25,182	15,657,501	207,347,672
Revenue Account		1,153,666	93,488	343,776	49,627	44,282	419	392,569	2,518	—	—	—	2,080,345	41,313,862
Total		5,805,235	1,558,476	5,842,498	1,055,803	257,319	4,120	2,905,135	14,095	249,982	20,001	25,182	17,737,846	248,661,534
APPLICATION OF FUNDS														
Investments	F-2	5,277,395	1,453,614	4,972,369	861,525	240,959	3,823	2,834,831	13,919	249,982	20,001	25,182	15,953,600	242,686,077
Current Assets	F-3	580,244	121,324	870,297	194,309	18,465	339	127,265	670	249,982	20,001	25,182	2,208,078	13,611,784
Less: Current Liabilities and Provisions	F-4	52,404	16,462	168	31	2,105	42	56,961	494	249,982	20,001	25,182	423,832	7,636,327
Net current assets		527,840	104,862	870,129	194,278	16,360	287	70,304	176	—	—	—	1,784,246	5,975,457
Total		5,805,235	1,558,476	5,842,498	1,055,803	257,319	4,120	2,905,135	14,095	249,982	20,001	25,182	17,737,846	248,661,534
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		5,805,235	1,558,476	5,842,498	1,055,803	257,319	4,120	2,905,135	14,095	249,982	20,001	25,182	17,737,846	248,661,534
(b) Number of Units outstanding (in '000)		329,804	115,396	434,339	90,481	20,542	359	121,784	1,215	24,998	2,000	2,518	1,143,437	12,058,606
(c) NAV per Unit (a)/(b) (Rs.)		17.60	13.51	13.45	11.67	12.53	11.47	23.85	11.60	10.00	10.00	10.00		

**Schedule: F-1
POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2008**

(Rs. '000)

Particulars	Linked Life Funds											Total	
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		Multiplier
Opening balance	18,018,615	6,885,489	52,680,116	855,520	137,059	1,138,820	543,197	375,760	2,751,428	140,549	—	—	83,526,553
Add: Additions during the year*	7,136,876	3,147,359	29,904,947	1,086,825	62,149	440,080	329,823	545,429	25,666,431	792,516	1,492,903	5,994,628	76,599,966
Less: Deductions during the year*	8,759,770	2,224,724	10,047,011	5,710	3,590	486,667	3,375	843	430,175	30,484	102	—	21,992,451
Closing balance	16,395,721	7,808,124	72,538,052	1,936,635	195,618	1,092,233	869,645	920,356	27,987,684	902,581	1,492,801	5,994,628	138,134,068

(Rs. '000)

Particulars	Linked Pension Funds											Total	
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier			
Opening balance	5,536,341	2,907,104	10,856,541	69,812	76,915	108,614	1,203,846	51,589	—	—	—	—	20,810,762
Add: Additions during the year*	2,354,005	1,317,970	9,718,863	20,298	120,435	59,625	17,260,549	493,313	3,174,298	2,644,803	—	—	37,164,159
Less: Deductions during the year**	2,018,461	907,353	1,308,786	3,853	58,360	1,795	80,540	39,195	475	—	—	—	4,418,818
Closing balance	5,871,885	3,317,721	19,266,618	86,257	138,990	166,444	18,383,855	505,707	3,173,823	2,644,803	—	—	53,556,103

(Rs. '000)

Particulars	Linked Group Funds											Grand Total	
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund		Total
Opening balance	3,935,925	408,953	1,944,783	359,509	202,048	2,566	1,193,325	13,889	—	—	—	8,060,998	
Add: Additions during the year*	2,754,323	1,875,729	6,517,310	721,605	46,181	1,706	1,911,547	5,046	249,982	20,001	25,182	14,128,612	
Less: Deductions during the year**	2,038,679	819,694	2,963,371	74,938	35,192	571	592,306	7,358	—	—	—	6,532,109	
Closing balance	4,651,569	1,464,988	5,498,722	1,006,176	213,037	3,701	2,512,566	11,577	249,982	20,001	25,182	15,667,501	
													112,398,313
													127,892,736
													32,943,378
													207,347,671

* Represents units creation.

** Represents units cancellations.

Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2008
(Rs. '000)

Particulars	Linked Life Funds											Total					
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		Multiplier				
Approved Investments																	
Government Bonds	1,694,824	1,023,039	—	192,094	18,681	—	51,498	42,374	—	38,682	—	—	—	—	—	—	3,061,192
Corporate Bonds	3,763,467	2,303,401	37,331	398,172	53,398	31,925	184,396	154,489	24,618	99,445	—	—	—	—	—	—	7,050,642
Infrastructure Bonds	4,040,730	2,538,884	67	456,490	47,265	5,163	162,559	110,756	13,004	103,831	—	—	—	—	—	—	7,478,749
Equity *	7,371,635	—	82,769,235	—	813	—	195,398	278,472	19,793,379	352,111	705,740	4,092,075	—	—	—	—	115,558,858
Money Market	3,402,572	2,205,749	42,256	636,140	60,675	1,202,677	197,115	231,947	1,672,036	135,052	212,563	—	—	—	—	—	9,998,782
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	20,273,228	8,071,073	82,848,889	1,682,896	180,832	1,239,765	790,966	818,038	21,503,037	729,121	918,303	4,092,075	—	—	—	—	143,148,223
Other Investments																	
Corporate Bonds	786,363	477,449	—	63,192	6,845	100,751	22,627	30,397	15,566	10,268	—	—	—	—	—	—	1,513,458
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	1,153,650	—	11,903,392	—	—	—	66,734	87,105	5,357,518	133,137	202,476	787,590	—	—	—	—	19,691,602
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	682,368	351,546	2,456,750	62,868	7,080	48	45,126	46,650	294,396	44,106	558	67,704	—	—	—	—	4,059,200
Total	2,622,381	828,995	14,360,142	126,060	13,925	100,799	134,487	164,152	5,667,480	187,511	203,034	855,294	—	—	—	—	25,264,260
Grand Total	22,895,609	8,900,068	97,209,031	1,808,956	194,757	1,340,564	925,453	982,190	27,170,517	916,632	1,121,337	4,947,369	—	—	—	—	168,412,483
% of Approved Investments to Total	89%	91%	85%	93%	93%	92%	85%	83%	79%	80%	82%	83%	—	—	—	—	83%
% of Other Investments to Total	11%	9%	15%	7%	7%	8%	15%	17%	21%	20%	18%	17%	—	—	—	—	17%

* Includes investments in preference shares amounting to Rs. 112,119 (thousand).

**Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2008 (Contd.)**

(Rs. '000)

Particulars	Linked Pension Funds											Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Total	
Approved Investments												
Government Bonds	594,007	424,446	—	9,166	—	9,809	—	20,586	—	—	—	1,058,014
Corporate Bonds	1,177,736	836,969	—	23,970	13,108	36,481	28,530	41,437	—	—	—	2,158,231
Infrastructure Bonds	1,356,486	907,024	—	20,102	541	27,177	—	47,008	—	—	—	2,358,338
Equity*	2,471,442	—	19,953,061	—	—	41,287	12,422,560	181,236	1,515,121	1,863,407	—	38,448,114
Money Market	1,262,625	1,151,297	—	31,251	125,051	51,897	1,087,372	94,615	404,188	19,738	—	4,228,034
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—
Total	6,862,296	3,319,736	19,953,061	84,489	138,700	166,651	13,538,462	384,882	1,919,309	1,883,145	—	48,250,731
Other Investments												
Corporate Bonds	269,511	207,970	—	3,123	13,499	4,032	—	6,868	—	—	—	505,003
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	387,480	—	3,243,562	—	—	12,555	3,943,649	84,505	399,885	354,868	—	8,426,504
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	440,886	165,498	400,662	3,216	3,384	8,106	40,812	16,986	924	57,282	—	1,137,756
Total	1,097,877	373,468	3,644,224	6,339	16,883	24,693	3,984,461	108,359	400,809	412,150	—	10,069,263
Grand Total	7,960,173	3,693,204	23,597,285	90,828	155,583	191,344	17,522,923	493,241	2,320,118	2,295,295	—	58,319,994
% of Approved Investments to Total	86%	90%	85%	83%	89%	87%	77%	78%	83%	82%	—	—
% of Other Investments to Total	14%	10%	15%	7%	11%	13%	23%	22%	17%	18%	—	—

* Includes investments in preference shares to Rs. 112,119 (thousand).

Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2008 (Contd.) (Rs. '000)

Particulars	Linked Group Funds											Grand Total				
	Balanced	Income	Short Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short-Term Debt Fund		Total			
Approved Investments																
Government Bonds	504,358	179,550	—	—	19,478	287	137,461	555	—	—	—	841,689	4,960,895			
Corporate Bonds	1,084,055	274,884	1,072,272	224,052	81,304	1,153	297,092	3,292	—	—	—	3,037,904	12,246,777			
Infrastructure Bonds	1,100,313	419,515	1,140,186	233,839	41,621	1,035	373,870	1,911	—	—	—	3,312,290	13,149,377			
Equity*	787,572	—	—	—	41,549	—	1,273,383	4,512	—	—	—	2,107,016	156,113,988			
Money Market	1,297,471	495,975	2,084,099	312,009	39,595	1,043	329,639	1,676	249,982	20,001	25,182	4,856,672	19,083,488			
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—	—			
Total	4,773,769	1,369,724	4,296,557	769,900	223,547	3,518	2,411,445	11,946	249,982	20,001	25,182	14,155,571	205,554,525			
Other Investments																
Corporate Bonds	177,777	42,622	271,142	21,833	4,520	119	25,707	276	—	—	—	543,996	2,562,457			
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—			
Equity	126,547	—	—	—	6,736	—	241,631	959	—	—	—	375,873	28,493,979			
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—			
Mutual Funds	199,302	41,268	404,670	69,792	6,156	186	156,048	738	—	—	—	878,160	6,075,116			
Total	503,626	83,890	675,812	91,625	17,412	305	423,386	1,973	—	—	—	1,798,029	37,131,552			
Grand Total	5,277,395	1,453,614	4,972,369	861,525	240,959	3,823	2,834,831	13,919	249,982	20,001	25,182	15,953,600	242,686,077			
% of Approved Investments to Total	90%	94%	86%	89%	93%	92%	85%	86%	100%	100%	100%	100%				
% of Other Investments to Total	10%	6%	14%	11%	7%	8%	15%	14%	0%	0%	0%	0%				

* Includes investments in preference shares amounting to Rs 112,119 (thousand).

Schedule: F-3
CURRENT ASSETS AS AT MARCH 31, 2008 (Rs. '000)

Particulars	Linked Life Funds										Multiplier	Total	
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced			R.I.C.H. Fund
Accrued Interest	400,878	257,067	1,840	47,535	5,045	34,562	16,790	13,251	3,610	12,340	49	—	792,967
Cash & Bank Balance	2	7	3,529	8	10	11	8	8	11	8	11	11	3,624
Dividend Receivable	1,397	—	10,271	—	—	—	19	40	3,367	88	—	1,308	16,490
Receivable for Sale of Investments	481,304	169,174	1,711,579	59,006	6,433	—	15,961	11,267	484,172	9,440	11,771	397,158	3,357,265
Unit Collection A/c	212,947	25,089	916,479	27,846	2,791	(8,181)	6,247	12,410	715,222	37,194	574,589	234,365	2,757,008
Other Current Assets (for Investments)	84,855	42,971	7	7,620	1,184	—	1	2	—	1	—	—	136,641
Appropriation/Expropriation (Asset)	(26,626)	464	264,220	95	121	(68)	797	1,048	59,223	1,488	2,611	13,711	317,084
Total	1,154,757	494,772	2,907,925	142,110	15,584	26,324	39,823	38,026	1,265,605	60,559	589,041	646,553	7,381,079

Particulars	Linked Pension Funds										Pension Multiplier	Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension R.I.C.H. Fund		
Accrued Interest	127,036	88,701	37	2,179	3,207	3,154	2,023	5,183	93	—	5	231,618
Cash & Bank Balance	9	6	8	12	11	10	12	12	11	—	8	99
Dividend Receivable	261	—	2,840	—	—	6	3,204	130	—	—	470	6,911
Receivable for Sale of Investments	176,064	90,089	792,993	2,995	—	2,730	231,318	6,593	25,307	—	134,195	1,462,294
Unit Collection A/c	77,979	66,773	174,124	1,319	169	873	437,710	17,570	1,167,599	—	194,338	2,138,454
Other Current Assets (for Investments)	33,882	24,439	1	524	—	—	—	238	—	—	—	59,084
Appropriation/Expropriation (Asset)	9,200	(193)	65,061	56	(8)	164	36,984	840	5,685	—	6,378	124,167
Total	424,431	269,825	1,035,064	7,085	3,379	6,937	711,251	30,566	1,198,695	335,394	646,553	4,022,627

Particulars	Linked Group Funds										Total	Grand Total
	Balanced	Income	Short Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund		
Accrued Interest	113,457	38,620	105,979	18,758	6,046	112	28,891	243	—	—	312,106	1,336,691
Cash & Bank Balance	10	10	8	11	13	12	8	13	—	—	85	3,808
Dividend Receivable	66	—	—	—	11	—	97	1	—	—	175	23,576
Receivable for Sale of Investments	138,495	57,878	—	—	7,506	70	37,497	144	—	—	241,590	5,061,149
Unit Collection Account	313,929	18,575	700,907	163,568	4,456	130	50,797	248	20,001	25,182	1,547,775	6,443,237
Other Current Assets (for Investments)	17,529	6,164	63,146	1,927	284	15	5,216	37	—	—	104,318	300,043
Appropriation/Expropriation (Asset)	(3,242)	77	257	45	149	—	4,759	(16)	—	—	2,029	443,280
Total	580,244	121,324	870,297	194,309	18,465	339	127,265	670	20,001	25,182	2,208,078	13,611,784

**Schedule: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2008**

(Rs. '000)

Particulars	Linked Life Funds											Total	
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		Multiplier
Payable for Purchase of Investments	299,603	96,822	2,850,708	19,857	2,139	14,278	31,311	79,633	862,519	47,485	183,630	359,762	4,847,747
Other Current Liabilities	1,250	317	5,430	63	7	28	30	30	1,467	44	51	292	9,009
Unit Payable A/c#	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	300,853	97,139	2,856,138	19,920	2,146	14,306	31,341	79,663	863,986	47,529	183,681	360,054	4,856,756

(Rs. '000)

Particulars	Linked Pension Funds											Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Total	
Payable for Purchase of Investments	155,251	40,322	733,628	998	1,644	6,681	1,023,685	2,292	278,225	110,497	2,953,223	
Other Current Liabilities	310	132	1,054	3	3	6	761	16	111	120	2,516	
Unit Payable A/c#	—	—	—	—	—	—	—	—	—	—	—	
Total	155,561	40,454	734,682	1,001	1,647	6,687	1,024,446	2,308	278,336	110,617	2,955,739	

(Rs. '000)

Particulars	Linked Group Funds											Grand Total
	Balanced	Income	Short Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund	
Payable for Purchase of Investments	52,215	16,408	—	—	2,091	42	56,865	493	2,49,982	20,001	25,182	423,279
Other Current Liabilities	189	54	168	31	14	—	96	1	—	—	—	563
Unit Payable A/c#	—	—	—	—	—	—	—	—	—	—	—	—
Total	52,404	16,462	168	31	2,105	42	56,961	494	2,49,982	20,001	25,182	423,832

Represents inter fund receivables or payables, if any.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009
Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Life Funds															Total				
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier	Return Guarantee	Return Guarantee II	Return Guarantee III		Return Guarantee IV			
Income from investments																					
Interest income		1,294,739	978,986	484,924	228,507	20,932	167,246	68,691	66,235	199,007	48,405	28,675	28,310	12,681	7,562	2,255	—	—	—	—	3,637,155
Dividend income		91,600	—	1,011,906	—	9	—	3,180	4,861	385,734	7,540	55,865	69,972	—	—	—	—	—	—	—	1,630,667
Profit/loss on sale of investment		360,317	181,766	(7,342,777)	44,900	3,750	10,735	120	(33,762)	(2,911,785)	(83,621)	(376,325)	(624,404)	27	203	122	—	—	—	—	(10,770,734)
Profit/loss on inter fund transfer/ sale of investment		24,754	23,013	(47,460)	1,220	(62)	2,225	(18,690)	(13,530)	(233,744)	(31,481)	(3,125)	(26,396)	103	66	—	—	—	—	—	(323,107)
Unrealised Gain/loss*		(3,289,392)	110,367	(27,176,220)	29,271	2,314	11,744	(72,283)	(88,809)	(8,133,158)	(101,351)	(1,247,977)	(988,948)	6,252	8,569	4,764	—	—	—	—	(40,924,857)
Appropriation/Expropriation (Income/Expenditure)		2,143	271	(56,340)	76	40	211	176	573	10,589	730	16,350	10,660	33	36	32	—	—	—	—	(14,420)
Total Income (A)		(1,515,839)	1,294,403	(33,125,967)	303,974	26,983	192,161	(18,806)	(64,432)	(10,683,357)	(159,778)	(1,526,537)	(1,530,806)	19,096	16,436	7,173	—	—	—	—	(46,765,296)
Fund management charges #		237,852	54,310	988,516	34,009	3,093	14,385	13,158	14,689	578,958	21,217	91,077	127,598	2,226	1,353	420	—	—	—	—	2,192,861
Fund administration expenses #		230,996	96,799	878,853	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,206,648
Other charges	F-5	233,091	184,341	1,112,387	184,974	5,645	19,144	41,139	57,520	1,171,914	35,164	447,502	282,302	26,344	23,289	17,337	4,851	—	—	—	3,846,944
Total Expenditure (B)		701,939	335,450	2,989,756	218,983	8,738	33,529	54,297	72,209	1,750,872	56,381	538,579	409,900	28,570	24,642	17,757	4,851	—	—	—	7,246,453
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		(2,217,778)	958,953	(36,115,723)	84,991	18,245	158,632	(73,103)	(136,641)	(12,434,229)	(216,159)	(2,065,116)	(1,940,706)	(9,474)	(8,206)	(10,584)	(4,851)	—	—	—	(54,011,749)
Balance at the beginning of the year		7,353,792	1,489,577	24,722,766	(5,489)	12,577	260,349	64,290	20,207	(415,549)	27,081	33,896	(760,759)	—	—	—	—	—	—	—	32,802,738
Balance at the end of the year		5,136,014	2,448,530	(11,392,957)	79,502	30,822	418,981	(8,813)	(116,434)	(12,849,778)	(189,078)	(2,031,220)	(2,701,465)	(9,474)	(8,206)	(10,584)	(4,851)	—	—	—	(21,209,011)

* Net change in mark-to-market value of investments.
 # Gross of service tax

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009
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 Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Pension Return Guarantee	Pension Return Guarantee II	Pension Return Guarantee III		Pension Return Guarantee IV									
Income from investments																									
Interest income		484,477	496,283	101,003	9,334	31,304	13,889	103,537	31,198	36,109	11,936	45,121	23,430	8,176	—	—	—	—	—	—	—	—	—	—	1,395,797
Dividend income		35,036	—	257,582	—	—	630	264,465	4,369	101,694	33,292	—	—	—	—	—	—	—	—	—	—	—	—	—	697,068
Profit/loss on sale of investment		(5,199)	110,307	(2,218,609)	1,816	3,730	1,404	(2,703,795)	(50,637)	(654,178)	(382,001)	(650)	658	510	—	—	—	—	—	—	—	—	—	—	(5,996,644)
Profit/loss on inter fund transfer/ sale of investment		(9,475)	9,272	(99)	(42)	438	(2,763)	(309,686)	(11,561)	(10,903)	(22,445)	316	626	(8)	—	—	—	—	—	—	—	—	—	—	(356,330)
Unrealised Gain/loss*		(845,432)	56,287	(6,536,677)	1,069	3,365	(17,758)	(4,324,740)	(75,652)	(2,214,473)	(597,151)	24,371	27,270	15,901	—	—	—	—	—	—	—	—	—	—	(14,483,620)
Appropriation/Expropriation (Income/Expenditure)		1,193	623	(6,136)	16	57	30	13,257	711	24,548	3,992	107	100	103	—	—	—	—	—	—	—	—	—	—	38,601
Total Income (A)		(339,400)	672,772	(8,402,936)	12,193	38,894	(4,568)	(6,956,962)	(101,572)	(2,717,203)	(952,377)	69,265	52,084	24,682	—	—	—	—	—	—	—	—	—	—	(18,605,128)
Fund management charges #		85,677	26,817	301,740	1,381	2,771	2,647	312,208	8,659	150,869	55,464	7,896	4,182	1,534	—	—	—	—	—	—	—	—	—	—	961,845
Fund administration expenses #		38,934	46,758	53,967	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	139,659
Other charges	F-5	57,862	87,482	216,729	1,032	5,278	3,574	571,121	13,589	405,042	130,243	43,123	31,664	24,740	7,031	—	—	—	—	—	—	—	—	—	1,598,510
Total Expenditure (B)		182,473	161,057	572,436	2,413	8,049	6,221	883,329	22,248	555,911	185,707	51,019	35,846	26,274	7,031	—	—	—	—	—	—	—	—	—	2,700,014
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		(521,873)	511,715	(8,975,372)	9,780	30,845	(10,789)	(7,840,291)	(123,820)	(3,273,114)	(1,138,084)	18,246	16,238	(1,592)	(7,031)	—	—	—	—	—	—	—	—	—	(21,305,142)
Balance at the beginning of the year		2,357,158	604,854	4,631,049	10,655	18,325	25,150	(1,174,127)	15,792	66,654	(124,731)	—	—	—	—	—	—	—	—	—	—	—	—	—	6,430,779
Balance at the end of the year		1,835,285	1,116,569	(4,344,323)	20,435	49,170	14,361	(9,014,418)	(108,028)	(3,206,460)	(1,262,815)	18,246	16,238	(1,592)	(7,031)	—	—	—	—	—	—	—	—	—	(14,874,363)

* Net change in mark-to-market value of investments

Gross of service tax

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (Contd.)
Form A-RA(UL) (Rs. '000)

Particulars	Schedule	Linked Health Funds											Total										
		Health Saver Balancer	Health Saver Protector	Health Saver Flexi Balanced	Health Saver Flexi Growth	Health Saver Preserver	Health Saver Multiplier	Health Saver Return Guarantee	Health Saver Return Guarantee II	Health Saver Return Guarantee III	Health Return Guarantee IV	Total											
Income from investments																							
Interest income		16	127	12	19	7	3	881	640	217	—	—	—	—	—	—	—	—	—	—	—	—	1,922
Dividend income		—	—	1	32	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38
Profit/loss on sale of investment		7	86	5	419	1	62	48	34	12	—	—	—	—	—	—	—	—	—	—	—	—	674
Profit/loss on inter fund transfer/sale of investment		1	(1)	—	39	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40
Unrealised Gain/loss*		49	41	70	3,570	—	519	316	721	452	—	—	—	—	—	—	—	—	—	—	—	—	5,738
Appropriation/Expropriation (Income/Expenditure)		3	1	5	136	—	22	3	3	3	—	—	—	—	—	—	—	—	—	—	—	—	176
Total Income (A)		76	254	93	4,215	8	611	1,249	1,398	684	—	—	—	—	—	—	—	—	—	—	—	—	8,588
Fund management charges #		3	13	3	94	1	16	156	114	41	—	—	—	—	—	—	—	—	—	—	—	—	441
Fund administration expenses #		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other charges	F-5	461	2,594	391	9,019	128	1,425	10,752	9,282	5,658	1,550	—	—	—	—	—	—	—	—	—	—	—	41,260
Total Expenditure (B)		464	2,607	394	9,113	129	1,441	10,908	9,396	5,699	1,550	—	—	—	—	—	—	—	—	—	—	—	41,701
Excess of Income over Expenditure/ (Expenditure over Income) (A-B)		(388)	(2,353)	(301)	(4,898)	(121)	(830)	(9,659)	(7,998)	(5,015)	(1,550)	—	—	—	—	—	—	—	—	—	—	—	(33,113)
Balance at the beginning of the year		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year		(388)	(2,353)	(301)	(4,898)	(121)	(830)	(9,659)	(7,998)	(5,015)	(1,550)	—	—	—	—	—	—	—	—	—	—	—	(33,113)

* Net change in mark-to-market value of investments
Gross of service tax

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (Contd.)

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds													Total	Grand Total											
		Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund	Group Return Guarantee	Group Return Guarantee II													
Income from investments																											
Interest income		438,714	190,840	423,243	206,875	32,219	94,144	114,636	2,589	21,423	746	2,499	19,205	—	1,547,133	6,582,007											
Dividend income		11,595	—	—	—	702	—	19,583	181	522	—	—	—	—	32,583	2,360,356											
Profit/loss on sale of investment		(85,422)	13,138	25,821	16,060	5,289	20,994	(193,493)	(2,183)	(1,587)	120	176	453	—	(150,634)	(16,817,338)											
Profit/loss on inter fund transfer/sale of investment		22,750	5,767	(28,743)	(149)	(123)	1,261	(4,805)	116	166	(195)	(4)	418	—	(3,541)	(682,938)											
Unrealised Gain/loss*		(245,736)	38,559	23,221	20,807	(18,524)	154,637	(371,007)	(4,115)	(7,283)	6	53	30,002	—	(379,380)	(55,782,119)											
Appropriation/(Expropriation (Income/Expenditure))		(187)	92	(493)	101	231	100	(8,573)	85	177	—	1	116	—	(8,350)	16,007											
Total Income (A)		191,714	248,396	443,049	243,694	19,794	271,136	(443,659)	(3,327)	13,418	677	2,725	50,194	—	1,037,811	(64,324,025)											
Fund management charges #		80,495	29,916	64,346	34,537	8,495	16,570	36,225	1,006	3,774	115	359	4,176	—	280,014	3,435,161											
Fund administration expenses #		—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,346,307											
Other charges	F-5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5,486,714											
Total Expenditure (B)		80,495	29,916	64,346	34,537	8,495	16,570	36,225	1,006	3,774	115	359	4,176	—	280,014	10,268,182											
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		111,219	218,480	378,703	209,157	11,299	254,566	(479,884)	(4,333)	9,644	562	2,366	46,018	—	757,797	(74,592,207)											
Balance at the beginning of the year		1,153,666	93,488	343,776	49,627	44,282	419	392,569	2,518	—	—	—	—	—	2,080,345	41,313,862											
Balance at the end of the year		1,264,885	311,968	722,479	258,784	55,581	254,985	(87,315)	(1,815)	9,644	562	2,366	46,018	—	2,838,142	(33,278,345)											

* Net change in mark-to-market value of investments

Gross of service tax

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

(Rs. '000)

Particulars	Linked Life Funds													Total			
	Balancer	Protector Income	Maximiser Fund Growth	Cash Plus	Secure Plus Pension	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier	Return Guarantee		Return Guarantee II	Return Guarantee III	Return Guarantee IV
Policy Administration charge	20,047	30,694	140,591	66,841	2,340	1,248	18,075	32,842	311,198	6,012	124,199	32,173	2,844	2,761	1,578	373	793,816
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	180,679	135,470	808,265	117,855	3,305	16,376	20,553	24,678	709,925	24,129	254,233	220,971	22,378	19,046	14,920	4,288	2,577,071
Rider Premium charge	32,365	18,177	163,531	278	—	1,520	2,511	—	150,791	5,023	69,070	29,158	1,122	1,482	839	190	476,057
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	233,091	184,341	1,112,387	184,974	5,645	19,144	41,139	57,520	1,171,914	35,164	447,502	282,302	26,344	23,289	17,337	4,851	3,846,944

(Rs. '000)

Particulars	Linked Pension Funds													Total	
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	Pension Return Guarantee	Pension Return Guarantee II	Pension Return Guarantee III		Pension Return Guarantee IV
Policy Administration charge	36,016	58,066	150,425	559	2,818	2,331	433,988	8,703	311,830	108,390	21,139	8,171	4,744	1,422	1,148,602
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	20,042	28,198	60,507	473	2,416	1,099	131,606	4,749	90,797	21,201	21,811	23,430	19,962	5,600	431,991
Rider Premium charge	1,804	1,218	5,797	—	44	144	5,527	137	2,415	652	173	63	34	9	18,017
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	57,862	87,482	216,729	1,032	5,278	3,574	571,121	13,589	405,042	130,243	43,123	31,664	24,740	7,031	1,598,510

* Surrender & switch charges as not available at fund level have been shown under Schedule (F-1) Policyholders contribution.

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F - 5

OTHER EXPENSES* (Contd.)

(Rs. '000)

Particulars	Linked Health Funds											Total
	Health Saver Balancer	Health Saver Protector	Health Saver Flexi Balanced	Health Saver Flexi Growth	Health Saver Preserver	Health Saver Multiplier	Health Saver Return Guarantee	Health Saver Return Guarantee II	Health Saver Return Guarantee III	Health Return Guarantee IV	Total	
Policy Administration charge	45	269	39	998	12	145	1,275	948	481	125	4,337	
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	
Switching charge	—	—	—	—	—	—	—	—	—	—	—	
Mortality charge	416	2,325	352	8,021	116	1,280	9,477	8,334	5,177	1,425	36,923	
Rider Premium charge	—	—	—	—	—	—	—	—	—	—	—	
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous charge	—	—	—	—	—	—	—	—	—	—	—	
Total	461	2,594	391	9,019	128	1,425	10,752	9,282	5,658	1,550	41,260	

(Rs. '000)

Particulars	Linked Group Funds											Total		
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund		Group Return Guarantee	Group Return Guarantee II
Policy Administration charge	—	—	—	—	—	—	—	—	—	—	—	—	—	1,946,755
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	—	—	—	—	3,045,885
Rider Premium charge	—	—	—	—	—	—	—	—	—	—	—	—	—	494,074
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	5,486,714

* Surrender & switch charges as not available at fund level have been shown under Schedule (F-1) Policyholders contribution.

FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008
Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Life Funds											Total				
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		Multiplier			
Income from investments																	
Interest income		1,186,961	750,830	20,954	99,883	13,310	80,181	42,641	28,576	32,357	17,607	724	970				2,274,994
Dividend income		65,414	—	546,391	—	7	—	1,529	1,804	106,930	3,208	—	7,611				732,994
Profit/loss on sale of investment		2,293,061	144,312	8,852,239	27,368	3,466	54,575	20,102	19,595	842,890	30,949	2	(103,681)				12,184,878
Profit/loss on inter fund transfer/sale of investment		146,810	21,137	200,637	589	8	21,080	6,462	8,957	109,570	4,773	—	—				520,023
Unrealised Gain/loss*		570,022	76,437	6,931,334	335	625	275	25,149	20,139	(688,682)	(447)	37,560	(616,517)				6,356,230
Appropriation/Expriopriation (Income/Expenditure)		(69,958)	840	60,516	(1,556)	(155)	(5)	(318)	345	53,219	1,320	2,611	13,711				60,670
Total Income (A)		4,192,410	999,556	16,612,071	126,619	17,261	156,106	95,565	79,416	456,284	57,410	40,897	(697,906)				22,129,689
Fund management charges		244,127	40,267	981,533	15,492	2,038	11,658	9,031	7,513	301,301	11,420	443	21,330				1,646,153
Fund administration expenses		225,693	79,868	798,486	—	—	—	—	—	—	—	—	—				1,103,947
Other charges	F-5	237,279	109,022	1,026,211	102,618	5,740	11,576	40,366	46,458	575,046	18,973	6,558	41,523				2,221,370
Total Expenditure (B)		706,999	229,157	2,806,230	118,110	7,778	23,234	49,397	53,971	876,347	30,393	7,001	62,853				4,971,470
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		3,485,411	764,399	13,805,841	8,509	9,483	132,872	46,168	25,445	(420,063)	27,017	33,896	(760,759)				17,158,219
Balance at the beginning of the year		3,868,381	725,178	10,916,925	(13,998)	3,094	127,477	18,122	(5,238)	4,514	64	—	—				15,644,519
Balance at the end of the year		7,353,792	1,489,577	24,722,766	(5,489)	12,577	260,349	64,290	20,207	(415,549)	27,081	33,896	(760,759)				32,802,738

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

FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008 (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 Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier									
Income from investments																				
Interest income		370,811	272,639	4,764	6,460	6,965	8,870	21,053	8,195	1,590	1,114									702,461
Dividend income		20,359	—	124,596	—	—	334	47,438	1,326	—	470									194,533
Profit/loss on sale of investment		692,665	49,382	1,724,261	1,643	3,479	4,203	198,956	15,102	7	(8,042)									2,681,656
Profit/loss on inter fund transfer/ sale of investment		35,491	7,298	71,697	110	1,563	1,197	30,212	(3,154)	—	—									144,414
Unrealised Gain/loss*		122,534	26,337	952,514	211	42	5,446	(1,219,644)	(296)	70,052	(108,986)									(151,790)
Appropriation/Expropriation (Income/Expenditure)		(4,289)	(33)	23,212	(90)	(12)	(73)	34,273	767	5,685	6,378									65,818
Total Income (A)		1,237,571	355,623	2,901,044	8,334	12,037	19,987	(887,712)	21,940	77,334	(109,066)									3,637,092
Fund management expenses		73,439	12,884	251,703	976	873	1,900	113,529	2,764	951	3,129									462,148
Fund administration expenses		37,261	31,337	57,263	—	—	—	—	—	—	—									125,861
Other charges	F-5	43,212	15,412	164,575	935	569	3,414	176,025	3,640	9,729	12,536									430,047
Total Expenditure (B)		153,912	59,633	473,541	1,911	1,442	5,314	289,554	6,404	10,680	15,665									1,018,056
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		1,083,659	295,990	2,427,503	6,423	10,595	14,673	(1,177,266)	15,536	66,654	(124,731)									2,619,036
Balance at the beginning of the year		1,273,499	308,864	2,203,546	4,232	7,730	10,477	3,139	256	—	—									3,811,743
Balance at the end of the year		2,357,158	604,854	4,631,049	10,655	18,325	25,150	(1,174,127)	15,792	66,654	(124,731)									6,430,779

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

**FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008 (Contd.)
 Form A-RA(UL)**

(Rs. '000)

Particulars	Schedule	Linked Group Funds											Grand Total				
		Balanced	Income	Short-term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short-term Debt Fund		Total			
Income from investments																	
Interest income		332,577	68,905	160,741	31,869	15,880	276	63,007	833	—	—	—	—	—	—	—	674,088
Dividend income		6,644	—	—	—	430	—	7,044	50	—	—	—	—	—	—	—	14,168
Profit/loss on sale of investment		329,986	16,530	63,570	13,575	7,352	102	137,647	899	—	—	—	—	—	—	—	569,661
Profit/loss on inter fund transfer/ sale of investment		31,543	3,372	47,441	126	527	7	781	472	—	—	—	—	—	—	—	84,269
Unrealised Gain/loss*		21,533	(4,571)	8,776	782	6,905	—	86,717	287	—	—	—	—	—	—	—	120,429
Appropriation/Expropriation (Income/Expenditure)		5,577	56	164	26	(278)	—	2,100	(44)	—	—	—	—	—	—	—	7,601
Total Income (A)		727,860	84,292	280,692	46,378	30,816	385	297,296	2,497	—	—	—	—	—	—	—	1,470,216
Fund management expenses		23,330	4,247	16,456	1,243	1,957	23	11,021	189	—	—	—	—	—	—	—	58,466
Fund administration expenses		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other charges	F-5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Expenditure (B)		23,330	4,247	16,456	1,243	1,957	23	11,021	189	—	—	—	—	—	—	—	58,466
Excess of Income over Expenditure/ (Expenditure over Income) (A-B)		704,530	80,045	264,236	45,135	28,859	362	286,275	2,308	—	—	—	—	—	—	—	1,411,750
Balance at the beginning of the year		449,136	13,443	79,540	4,492	15,423	57	106,294	210	—	—	—	—	—	—	—	668,595
Balance at the end of the year		1,153,666	93,488	343,776	49,627	44,282	419	392,569	2,518	—	—	—	—	—	—	—	2,080,345

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

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

(Rs. '000)

Particulars	Linked Life Funds											Total	
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		Multiplier
Policy Administration charge	19,266	14,085	133,627	45,104	2,665	705	18,085	30,927	158,984	3,245	2,347	3,057	432,097
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	182,731	81,409	721,903	57,216	3,075	9,936	19,661	15,531	325,946	12,706	4,210	34,407	1,468,731
Rider Premium charge	35,282	13,528	170,681	298	—	935	2,620	—	90,116	3,022	1	4,059	320,542
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	237,279	109,022	1,026,211	102,618	5,740	11,576	40,366	46,458	575,046	18,973	6,558	41,523	2,221,370

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

(Rs. '000)

Particulars	Linked Pension Funds											Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier		
Policy Administration charge	30,964	8,511	127,138	621	403	2,356	149,954	2,952	9,370	12,035	—	344,303
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	10,166	5,597	31,038	314	135	909	22,405	596	359	465	—	71,983
Rider Premium charge	2,082	1,304	6,399	—	31	149	3,666	92	—	36	—	13,759
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	—	—	—	—	—	—	—	—	—	—	—	—
Total	43,212	15,412	164,575	935	569	3,414	176,025	3,640	9,729	12,536	—	430,047

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

(Rs. '000)

Particulars	Linked Group Funds											Grand Total	
	Balanced	Income	Short Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund		Total
Policy Administration charge	—	—	—	—	—	—	—	—	—	—	—	—	776,401
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Rider Premium charge	—	—	—	—	—	—	—	—	—	—	—	—	1,540,714
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	334,302
Miscellaneous charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	2,651,417

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

3.20 DISCLOSURE FOR ULIP BUSINESS
1. ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009
Policyholders' Account (Technical Account) for the year ended March 31, 2009
(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	
Premiums earned - net														
(a) Premium		9,567,048	69,100,890	78,667,938	3,559,447	50,114,925	53,674,372	89,030	356,116	445,146	57,218	12,188,412	12,245,630	145,033,086
(b) Reinsurance ceded		(42,637)	—	(42,637)	(674)	—	(674)	(10,915)	—	(10,915)	(13,305)	—	(13,305)	(67,531)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		332,549	5,267,821	5,600,370	132,494	2,092,864	2,225,358	—	1,960	1,960	8,803	1,579,716	1,588,519	9,416,207
(b) Profit on sale/redemption of investments		31,813	11,739,333	11,771,146	18,009	2,750,347	2,768,356	99	1,059	1,158	2,783	685,944	688,727	15,229,387
(c) Loss on sale/redemption of investments		(9,012)	(22,833,172)	(22,842,184)	(2,735)	(9,003,321)	(9,006,056)	—	(347)	(347)	(318)	(840,120)	(840,438)	(32,689,025)
(d) Unrealised gain/(loss)		—	(40,924,861)	(40,924,861)	—	(14,483,619)	(14,483,619)	—	5,740	5,740	—	(379,384)	(379,384)	(55,782,124)
(e) Appropriation/Expropriation Adjustment Account		—	(14,420)	(14,420)	—	38,601	38,601	—	176	176	—	(8,350)	(8,350)	16,007
Other income:														
(a) Linked income	UL1	6,182,632	(6,182,632)	—	2,296,976	(2,296,976)	—	29,013	(29,013)	—	113,709	(113,709)	—	—
(b) Fees & charges		15,610	—	15,610	1,105	—	1,105	—	—	—	—	—	—	16,715
(c) Contribution from the Shareholders' a/c		5,647,655	—	5,647,655	2,927,194	—	2,927,194	189,159	—	189,159	73,109	—	73,109	8,837,117
TOTAL (A)		21,725,658	16,152,959	37,878,617	8,931,816	29,212,821	38,144,637	296,386	335,691	632,077	241,999	13,112,509	13,354,508	90,009,839
Commission		4,132,329	—	4,132,329	2,189,943	—	2,189,943	62,104	—	62,104	157	—	157	6,384,533
Operating expenses related to insurance business *		15,858,922	1,127,351	16,986,273	6,804,443	415,658	7,220,101	220,160	12,545	232,705	217,079	(35,800)	181,279	24,620,358
Provision for taxation (Fringe benefit tax)		143,540	—	143,540	57,380	—	57,380	484	—	484	—	—	—	201,404
TOTAL (B)		20,134,791	1,127,351	21,262,142	9,051,766	415,658	9,467,424	282,748	12,545	295,293	217,236	(35,800)	181,436	31,206,295
Benefits paid (Net)	UL2	602,293	12,386,466	12,988,759	43,214	2,006,118	2,049,332	423	15	438	19,096	5,423,652	5,442,748	20,481,277
Change in valuation of liability in respect of life policies		988,574	1,858,357	2,846,931	(163,164)	26,074,571	25,911,407	13,215	323,131	336,346	5,667	7,724,657	7,730,324	36,825,008
TOTAL (C)		1,590,867	14,244,823	15,835,690	(119,950)	28,080,689	27,960,739	13,638	323,146	336,784	24,763	13,148,309	13,173,072	57,306,285
Surplus/(Deficit) (D) = (A)—(B)—(C)		—	780,785	780,785	—	716,474	716,474	—	—	—	—	—	—	1,497,259
APPROPRIATIONS														
Transfer to Shareholders' a/c		—	—	—	—	—	—	—	—	—	—	—	—	—
Balance being funds for future appropriations		—	780,785	780,785	—	716,474	716,474	—	—	—	—	—	—	1,497,259
TOTAL (D)		—	780,785	780,785	—	716,474	716,474	—	—	—	—	—	—	1,497,259

* 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)

Policyholders' Account (Technical Account) for the year ended March 31, 2008
(Rs. '000)

Particulars	Sch.	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)= (7)+(8)	
Premiums earned – net											
(a) Premium		10,073,891	67,916,562	77,990,453	3,769,453	35,619,918	39,389,371	47,527	9,928,468	9,975,995	127,355,819
(b) Reinsurance ceded		(32,023)	—	(32,023)	(180)	—	(180)	(7,088)	—	(7,088)	(39,291)
Income from Investments											
(a) Interest, Dividend & Rent – Gross		284,157	3,007,888	3,292,045	91,297	896,994	988,291	8,231	688,256	696,487	4,976,823
(b) Profit on sale/redemption of investments		18,977	14,649,040	14,668,017	8,423	3,428,691	3,437,114	2,257	721,008	723,265	18,828,396
(c) Loss on sale/redemption of investments		(1,041)	(1,944,139)	(1,945,180)	(76)	(602,622)	(602,698)	(1)	(67,078)	(67,079)	(2,614,957)
(d) Unrealised gain/(loss)		—	6,356,230	6,356,230	—	(151,790)	(151,790)	—	120,429	120,429	6,324,869
(e) Appropriation/Expropriation Adjustment Account		—	60,670	60,670	—	65,818	65,818	—	7,601	7,601	134,089
Other income:											
(a) Linked income	UL1	4,803,802	(4,803,802)	—	1,030,119	(1,030,119)	—	59,211	(59,211)	—	—
(b) Fees & charges		28,930	—	28,930	531	—	531	70	—	70	29,531
(c) Contribution from the Shareholders' a/c		8,544,845	—	8,544,845	5,131,904	—	5,131,904	252,632	—	252,632	13,929,381
TOTAL (A)		23,721,538	85,242,449	108,963,987	10,031,471	38,226,890	48,258,361	362,839	11,339,473	11,702,312	168,924,660
Commission		5,519,639	—	5,519,639	2,060,773	—	2,060,773	1,002	—	1,002	7,581,414
Operating expenses related to insurance business*		17,492,546	195,773	17,688,319	7,578,999	24,231	7,603,230	355,393	(135,250)	220,143	25,511,692
Provision for taxation (Fringe benefit tax)		199,161	—	199,161	74,100	—	74,100	—	—	—	273,261
TOTAL (B)		23,211,346	195,773	23,407,119	9,713,872	24,231	9,738,103	356,395	(135,250)	221,145	33,366,367
Benefits paid (Net)	UL2	345,438	13,280,941	13,626,379	17,447	2,838,283	2,855,730	13,347	2,466,470	2,479,817	18,961,926
Change in valuation of liability in respect of life policies		164,754	69,810,705	69,975,459	300,152	34,986,491	35,286,643	(6,903)	9,008,253	9,001,350	114,263,452
TOTAL (C)		510,192	83,091,646	83,601,838	317,599	37,824,774	38,142,373	6,444	11,474,723	11,481,167	133,225,378
Surplus/(Deficit) (D) = (A)-(B)-(C)		—	1,955,030	1,955,030	—	377,885	377,885	—	—	—	2,332,915
APPROPRIATIONS											
Transfer to Shareholders' a/c		—	—	—	—	—	—	—	—	—	—
Balance being funds for future appropriations		—	1,955,030	1,955,030	—	377,885	377,885	—	—	—	2,332,915
Total (D)		—	1,955,030	1,955,030	—	377,885	377,885	—	—	—	2,332,915

* 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, 2009

(Rs. '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Unit (4)	Total (5) = (1)+(2)+(3)+(4)
Fund administration charges	1,092,380	126,314	—	—	1,218,694
Fund management charge	1,983,814	869,014	396	109,482	2,962,706
Policy administration charge	803,524	1,149,806	4,341	—	1,957,671
Surrender charge	18,722	14,187	—	3,855	36,764
Switching charge	5,606	2,003	—	—	7,609
Mortality charge	1,805,973	93,199	24,276	372	1,923,820
Rider premium charge	431,653	16,069	—	—	447,722
Partial withdrawal charge	—	—	—	—	—
Policy foreclosure	40,960	26,384	—	—	67,344
Miscellaneous charge	—	—	—	—	—
TOTAL (UL-1)	6,182,632	2,296,976	29,013	113,709	8,622,330

* net of service tax, if any

Linked Income (recovered from linked funds)* for the year ended March 31, 2008

(Rs. '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1)+(2)+(3)
Fund administration charges	1,103,947	125,861	—	1,229,808
Fund management charge	1,646,153	462,148	58,466	2,166,767
Policy administration charge	432,097	344,304	—	776,401
Surrender charge	13,075	18,762	745	32,582
Switching charge	5,812	1,266	—	7,078
Mortality charge	1,312,485	64,541	—	1,377,026
Rider premium charge	286,631	12,276	—	298,907
Partial withdrawal charge	—	—	—	—
Policy foreclosure	3,602	961	—	4,563
Miscellaneous charge	—	—	—	—
Total (UL-1)	4,803,802	1,030,119	59,211	5,893,132

* net of service tax, if any

SCHEDULE – UL2

Benefits Paid (Net) for the year ended March 31, 2009

(Rs. '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked
		Non-Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	
1	Insurance claims													
(a)	Claims by death	559,150	193,960	753,110	39,892	118,098	157,990	293	15	308	24,459	30,523	54,982	966,390
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	- Surrender	74	12,192,506	12,192,580	—	1,888,020	1,888,020	—	—	—	—	5,393,129	5,393,129	19,473,729
	- Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	- Rider	64,275	—	64,275	3,322	—	3,322	—	—	—	—	—	—	67,597
	- Health	—	—	—	—	—	—	130	—	130	—	—	—	130
	Sub-Total (A)	623,499	12,386,466	13,009,965	43,214	2,006,118	2,049,332	423	15	438	24,459	5,423,652	5,448,111	20,507,846
2	Amount ceded in reinsurance													
(a)	Claims by death	(21,206)	—	(21,206)	—	—	—	—	—	—	(5,363)	—	(5,363)	(26,569)
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	- Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	- Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	- Rider	—	—	—	—	—	—	—	—	—	—	—	—	—
	- Health	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sub-Total (B)	(21,206)	—	(21,206)	—	—	—	—	—	—	(5,363)	—	(5,363)	(26,569)
	TOTAL (A) + (B)	602,293	12,386,466	12,988,759	43,214	2,006,118	2,049,332	423	15	438	19,096	5,423,652	5,442,748	20,481,277
	Benefits paid to claimants: In India	623,499	12,386,466	13,009,965	43,214	2,006,118	2,049,332	423	15	438	24,459	5,423,652	5,448,111	20,507,846
	TOTAL (UL2)	623,499	12,386,466	13,009,965	43,214	2,006,118	2,049,332	423	15	438	24,459	5,423,652	5,448,111	20,507,846

Benefits Paid (Net) for the year ended March 31, 2008

(Rs. '000)

Sr. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked			
		Non-Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group				
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)		(10)=(3)+(6)+(9)		
1.	Insurance claims													
(a)	Claims by death	297,276	161,540	458,816	15,786	74,923	90,709	16,582	—	16,582	—	16,582	566,107	
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	
(d)	Other benefits													
	- Surrender	—	13,119,401	13,119,401	—	2,763,360	2,763,360	—	—	—	2,466,470	2,466,470	18,349,231	
	- Survival	—	—	—	—	—	—	—	—	—	—	—	—	
	- Rider	48,162	—	48,162	1,661	—	1,661	—	—	—	—	—	49,823	
	- Health	—	—	—	—	—	—	—	—	—	—	—	—	
	Sub-Total (A)	345,438	13,280,941	13,626,379	17,447	2,838,283	2,855,730	16,582	2,466,470	2,483,052	18,965,161			
2.	Amount ceded in reinsurance													
(a)	Claims by death	—	—	—	—	—	—	—	(3,235)	—	(3,235)	—	(3,235)	
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	
(d)	Other benefits													
	- Surrender	—	—	—	—	—	—	—	—	—	—	—	—	
	- Survival	—	—	—	—	—	—	—	—	—	—	—	—	
	- Rider	—	—	—	—	—	—	—	—	—	—	—	—	
	- Health	—	—	—	—	—	—	—	—	—	—	—	—	
	Sub-Total (B)	—	—	—	—	—	—	(3,235)	—	(3,235)	(3,235)			
	Total (A) + (B)	345,438	13,280,941	13,626,379	17,447	2,838,283	2,855,730	13,347	2,466,470	2,479,817	18,961,926			
	Benefits paid to claimants: In India	345,438	13,280,941	13,626,379	17,447	2,838,283	2,855,730	16,582	2,466,470	2,483,052	18,965,161			
	Total (UL2)	345,438	13,280,941	13,626,379	17,447	2,838,283	2,855,730	13,347	2,466,470	2,479,817	18,961,926			

**2. Performance of the Fund (Absolute Growth %):
For the year 2008-09:**

Fund Name	Year of Inception	Year			Since inception
		Current Year (X)	(X - 1)	(X - 2)	
		In percentage (%)			
Balancer Fund	2002	-8.73	16.41	6.66	146.70
Protector Fund	2002	9.77	9.04	5.60	79.04
Maximiser Fund	2001	-33.88	24.77	7.55	262.10
Preserver Fund	2004	10.37	9.27	7.41	42.68
Multiplier Fund	2007	-31.25	-16.80*	NA	-42.80
Pension Multiplier Fund	2008	-32.58	-7.00*	NA	-37.30
Multiplier Fund II	2008	-30.57	-8.40*	NA	-36.40
Pension Multiplier Fund II	2008	-31.57	-7.20*	NA	-36.50
Multiplier Fund III	2008	-30.96	-8.60*	NA	-36.90
Multiplier Fund IV	2008	-30.56	-8.70*	NA	-36.60
R.I.C.H. Fund	2008	-28.79	5.60*	NA	-24.80
R.I.C.H. Fund II	2008	-28.19	5.70*	NA	-24.10
R.I.C.H. Fund III	2008	-28.73	5.80*	NA	-24.60
R.I.C.H. Fund IV	2008	-28.29	5.70*	NA	-24.20
Pension R.I.C.H. Fund	2008	-29.04	4.70*	NA	-25.70
Pension R.I.C.H. Fund II	2008	-28.63	4.80*	NA	-25.20
Balancer Fund II	2004	-7.43	17.76	8.00	63.30
Protector Fund II	2004	10.82	9.87	6.40	35.54
Maximiser Fund II	2004	-33.27	25.68	8.47	98.60
Balancer Fund III	2006	-8.65	15.86	6.10	14.10
Protector Fund III	2006	9.79	9.08	5.26	26.39
Maximiser Fund III	2006	-33.86	24.44	6.61	-8.40
Preserver Fund III	2006	10.20	9.18	6.92	28.95
Balancer Fund IV	2007	-7.44	6.20*	NA	-1.70
Protector Fund IV	2007	10.59	5.46*	NA	16.63
Maximiser Fund IV	2007	-33.36	6.10*	NA	-29.30
Preserver Fund IV	2007	10.29	4.57*	NA	15.34
Pension Balancer Fund	2002	-6.68	16.15	7.61	137.60
Pension Protector Fund	2002	9.79	9.23	5.68	61.06
Pension Maximiser Fund	2002	-34.99	24.30	9.37	257.50
Pension Preserver Fund	2004	10.59	9.28	7.31	42.22
Pension Balancer Fund II	2004	-5.34	17.63	8.97	71.80
Pension Protector Fund II	2004	10.94	9.84	6.40	35.69
Pension Maximiser Fund II	2004	-34.41	25.40	9.73	104.00
Group Balanced Fund	2003	2.11	14.05	6.66	79.00
Group Debt Fund	2003	12.27	9.45	6.37	50.68
Group Growth Fund	2003	-15.94	21.03	12.95	98.80
Group Short Term Debt Fund	2003	8.44	9.58	6.89	45.49
Group Capital Guarantee Balanced Fund	2005	1.18	11.40	6.44	28.50
Group Capital Guarantee Debt Fund	2005	17.73	9.62	6.24	39.68
Group Capital Guarantee Growth Fund	2006	-11.02	14.67	2.90*	5.00
Group Capital Guarantee Short Term Debt Fund II	2007	9.13	9.88	0.47*	20.48
Group Capital Guarantee Balanced Fund II	2007	1.68	11.98	1.00*	15.00
Group Capital Guarantee Debt Fund II	2007	18.01	9.84	0.33*	30.05
Group Capital Guarantee Growth Fund II	2007	-10.56	8.00*	NA	-3.40
Group Capital Guarantee Short Term Debt Fund	2004	9.49	10.10	6.75	40.39
Group Leave Encashment Balance Fund	2008	3.30*	NA	NA	3.30
Group Leave Encashment Short Term Fund	2008	9.40*	NA	NA	9.40
Group Leave Encashment Income Fund	2008	11.90*	NA	NA	11.90
Invest Shield Cash Fund	2005	10.45	9.41	6.53	35.27
Invest Shield Life Fund	2005	-3.46	14.19	11.32	45.30
Invest Shield Pension Fund	2005	-3.84	14.37	10.72	45.40
New Invest Shield Balanced Fund	2006	-7.90	16.70	9.60*	17.80
Cash Plus Fund	2003	10.42	9.42	6.53	41.50
Secure Plus Fund	2003	10.24	9.48	6.32	40.00
Secure Plus Pension Fund	2003	10.78	9.51	6.47	37.77
Flexi Growth Fund	2007	-34.18	24.43	1.10*	-17.20
Flexi Growth Fund II	2007	-33.88	25.27	1.30*	-16.10
Flexi Growth Fund III	2007	-34.18	24.01	1.20*	-17.40
Flexi Growth Fund IV	2007	-33.73	8.20*	NA	-28.30
Pension Flexi Growth Fund	2007	-36.06	21.82	2.20*	-20.40
Pension Flexi Growth Fund II	2007	-35.54	24.38	0.90*	-19.10
Flexi Balanced Fund	2007	-17.01	15.25	1.00*	-3.40
Flexi Balanced Fund II	2007	-15.47	16.90	1.20*	0.00
Flexi Balanced Fund III	2007	-16.65	14.38	0.80*	-3.90
Flexi Balanced Fund IV	2007	-15.83	5.50*	NA	-11.20
Pension Flexi Balanced Fund	2007	-17.61	19.96	2.70*	1.50
Pension Flexi Balanced Fund II	2007	-16.53	20.63	1.30*	2.00
Health Saver Balancer Fund	2009	2.30*	NA	NA	2.30
Health Saver Protector Fund	2009	2.78*	NA	NA	2.78
Health Saver Flexi Balanced Fund	2009	3.40*	NA	NA	3.40
Health Saver Flexi Growth Fund	2009	7.00*	NA	NA	7.00
Health Saver Multiplier Fund	2009	5.40*	NA	NA	5.40
Health Saver Preserver Fund	2009	1.98*	NA	NA	1.98
Return Guarantee Fund	2009	5.75*	NA	NA	5.75
Pension Return Guarantee Fund	2009	5.82*	NA	NA	5.82
Group Return Guarantee Fund	2009	2.76*	NA	NA	2.76
Return Guarantee Fund II	2009	2.77*	NA	NA	2.77
Pension Return Guarantee Fund II	2009	2.82*	NA	NA	2.82
Health Saver Return Guarantee Fund	2009	2.27*	NA	NA	2.27
Health Saver Return Guarantee Fund II	2009	2.55*	NA	NA	2.55
Return Guarantee Fund III	2009	1.44*	NA	NA	1.44
Pension Return Guarantee Fund III	2009	1.41*	NA	NA	1.41
Health Saver Return Guarantee Fund III	2009	1.43*	NA	NA	1.43

For the year 2007-08:

Fund Name	Year of Inception	Year			Since inception
		Current Year (X)	(X - 1)	(X - 2)	
		In percentage (%)			
Balancer Fund	2002	16.41	6.66	23.83	170.30
Protector Fund	2002	9.04	5.60	3.24	63.11
Maximiser Fund	2001	24.77	7.55	68.15	447.60
Preserver Fund	2004	9.27	7.41	5.58	29.27
Multiplier Fund	2007	-16.80*	NA	NA	-16.80
Pension Multiplier Fund	2008	-7.00*	NA	NA	-7.00
Multiplier Fund II	2008	-8.40*	NA	NA	-8.40
Pension Multiplier Fund II	2008	-7.20*	NA	NA	-7.20
Multiplier Fund III	2008	-8.60*	NA	NA	-8.60
Multiplier Fund IV	2008	-8.70*	NA	NA	-8.70
R.I.C.H. Fund	2008	5.60*	NA	NA	5.60
R.I.C.H. Fund II	2008	5.70*	NA	NA	5.70
R.I.C.H. Fund III	2008	5.80*	NA	NA	5.80
R.I.C.H. Fund IV	2008	5.70*	NA	NA	5.70
Pension R.I.C.H. Fund	2008	4.70*	NA	NA	4.70
Pension R.I.C.H. Fund II	2008	4.80*	NA	NA	4.80
Balancer Fund II	2004	17.76	8.00	25.41	76.40
Protector Fund II	2004	9.87	6.40	4.05	22.31
Maximiser Fund II	2004	25.68	8.47	69.22	197.60
Balancer Fund III	2006	15.86	6.10	1.60*	24.90
Protector Fund III	2006	9.08	5.26	0.26*	15.12
Maximiser Fund III	2006	24.44	6.61	4.40*	38.50
Preserver Fund III	2006	9.18	6.92	0.24*	17.01
Balancer Fund IV	2007	6.20*	NA	NA	6.20
Protector Fund IV	2007	5.46*	NA	NA	5.46
Maximiser Fund IV	2007	6.10*	NA	NA	6.10
Preserver Fund IV	2007	4.57*	NA	NA	4.57
Pension Balancer Fund	2002	16.15	7.61	24.36	154.60
Pension Protector Fund	2002	9.23	5.68	3.25	46.70
Pension Maximiser Fund	2002	24.30	9.37	68.47	449.90
Pension Preserver Fund	2004	9.28	7.31	5.60	28.60
Pension Balancer Fund II	2004	17.63	8.97	25.87	81.50
Pension Protector Fund II	2004	9.84	6.40	4.01	22.31
Pension Maximiser Fund II	2004	25.40	9.73	69.54	211.00
Group Balanced Fund	2003	14.05	6.66	13.46	75.30
Group Debt Fund	2003	9.45	6.37	3.61	34.22
Group Growth Fund	2003	21.03	12.95	38.62	136.50
Group Short Term Debt Fund	2003	9.58	6.89	4.45	34.17
Group Capital Guarantee Balanced Fund	2005	11.40	6.44	7.10*	27.00
Group Capital Guarantee Debt Fund	2005	9.62	6.24	1.87*	18.64
Group Capital Guarantee Growth Fund	2006	14.67	2.90*	NA	18.00
Group Capital Guarantee Short Term Debt Fund II	2007	9.88	0.47*	NA	10.40
Group Capital Guarantee Balanced Fund II	2007	11.98	1.00*	NA	13.10
Group Capital Guarantee Debt Fund II	2007	9.84	0.33*	NA	10.21
Group Capital Guarantee Growth Fund II	2007	8.00*	NA	NA	8.00
Group Capital Guarantee Short Term Debt Fund	2004	10.10	6.75	4.43	28.22
Invest Shield Cash Fund	2005	9.41	6.53	4.19	22.48
Invest Shield Life Fund	2005	14.19	11.32	18.40	50.50
Invest Shield Pension Fund	2005	14.37	10.72	19.52	51.20
New Invest Shield Balanced Fund	2006	16.70	9.60*	NA	27.90
Cash Plus Fund	2003	9.42	6.53	4.35	28.15
Secure Plus Fund	2003	9.48	6.32	4.67	27.00
Secure Plus Pension Fund	2003	9.51	6.47	3.93	24.37
Flexi Growth Fund	2007	24.43	1.10*	NA	25.80
Flexi Growth Fund II	2007	25.27	1.30*	NA	26.90
Flexi Growth Fund III	2007	24.01	1.20*	NA	25.50
Flexi Growth Fund IV	2007	8.20*	NA	NA	8.20
Pension Flexi Growth Fund	2007	21.82	2.20*	NA	24.50
Pension Flexi Growth Fund II	2007	24.38	0.90*	NA	25.50
Flexi Balanced Fund	2007	15.25	1.00*	NA	16.40
Flexi Balanced Fund II	2007	16.90	1.20*	NA	18.30
Flexi Balanced Fund III	2007	14.38	0.80*	NA	15.30
Flexi Balanced Fund IV	2007	5.50*	NA	NA	5.50
Pension Flexi Balanced Fund	2007	19.96	2.70*	NA	23.20
Pension Flexi Balanced Fund II	2007	20.63	1.30*	NA	22.20

Notes:

- (i) NA - refers to schemes not existing during the relevant year
 (ii) * denotes scheme/plan launched during the year

3. Investment management activities outsourced:

Activities outsourced	Basis of payment of fees	Payment made
2008-09		
Nil	—	—
2007-08		
Nil	—	—

4. 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:
For the year 2008-09:
(Rs. '000)

Fund Name	Broker Name	Brokerage	Deal Value
Flexi Balanced Fund	ICICI Securities Limited	257	94,114
Flexi Growth Fund	ICICI Securities Limited	1,925	706,623
Group Capital Guarantee Balanced Fund	ICICI Securities Limited	42	15,231
Group Capital Guarantee Growth Fund	ICICI Securities Limited	12	4,416
Group Balanced Fund	ICICI Securities Limited	352	128,364
Group Leave Encashment Balance Fund	ICICI Securities Limited	8	3,005
Group Growth Fund	ICICI Securities Limited	610	222,937
Health Saver Balancer Fund	ICICI Securities Limited	1	459
Health Saver Flexi Balanced Fund	ICICI Securities Limited	2	725
Health Saver Flexi Growth Fund	ICICI Securities Limited	107	39,013
Health Saver Multiplier Fund	ICICI Securities Limited	20	7,274
Invest Shield Life Fund	ICICI Securities Limited	258	93,988
Balancer Fund	ICICI Securities Limited	1,360	498,192
Maximiser Fund	ICICI Securities Limited	13,240	4,959,757
Multiplier Fund	ICICI Securities Limited	1,700	621,273
New Invest Shield Balanced Fund	ICICI Securities Limited	45	16,252
Pension R.I.C.H. Fund	ICICI Securities Limited	1,255	459,411
Pension Flexi Balanced	ICICI Securities Limited	151	55,371
Pension Flexi Growth Fund	ICICI Securities Limited	4,355	1,593,501
Invest Shield Pension Fund	ICICI Securities Limited	8	3,047
Pension Balancer Fund	ICICI Securities Limited	557	203,802
Pension Maximiser Fund	ICICI Securities Limited	2,470	908,208
Pension Multiplier Fund	ICICI Securities Limited	2,095	765,286
R.I.C.H. Fund	ICICI Securities Limited	330	121,174
Secure Plus Fund	ICICI Securities Limited	0	11
Total		31,160	11,521,432

For the year 2007-08:
(Rs. '000)

Fund Name	Broker Name	Brokerage	Deal Value
Group Balanced Fund	ICICI Securities Limited	227	83,072
Group Growth Fund	ICICI Securities Limited	338	124,163
Invest Shield Life Fund	ICICI Securities Limited	4	1,535
Balancer Fund	ICICI Securities Limited	1,364	506,258
Maximiser Fund	ICICI Securities Limited	15,878	5,890,563
New Invest Shield Balanced Fund	ICICI Securities Limited	5	1,689
Invest Shield Pension Fund	ICICI Securities Limited	1	307
Pension Balancer Fund	ICICI Securities Limited	471	173,829
Pension Maximiser Fund	ICICI Securities Limited	4,616	1,697,980
Flexi Balanced Fund	ICICI Securities Limited	177	64,579
Flexi Growth Fund	ICICI Securities Limited	6,960	2,584,768
Pension Flexi Balanced Fund	ICICI Securities Limited	89	32,699
Pension Flexi Growth Fund	ICICI Securities Limited	3,481	1,335,318
Multiplier Fund	ICICI Securities Limited	1,940	707,552
Pension Multiplier Fund	ICICI Securities Limited	712	260,000
R.I.C.H. Fund	ICICI Securities Limited	195	71,927
Pension R.I.C.H. Fund	ICICI Securities Limited	458	169,268
Total		36,917	13,705,506

(b) Purchases:
For the year 2008-09:
(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Home Finance Company Ltd.	ICICI Lombard General Insurance Co. Ltd.	ICICI Securities Limited	ICICI Securities Primary Dealership Ltd.	Total
Flexi Balanced Fund	52,785	3,537	3,149	628	13,243	73,342
Flexi Growth Fund	—	—	—	—	379,300	379,300
Group Capital Guarantee Balanced Fund	33,481	4,939	2,023	380	92,821	133,644
Group Capital Guarantee Debt Fund	90,310	98	—	—	806,099	896,507
Group Capital Guarantee Short Term Debt Fund	117,630	88,341	—	—	875,837	1,081,808
Group Capital Guarantee Growth Fund	2,962	438	189	33	11,976	15,598
Group Balanced Fund	381,274	38,150	18,020	4,770	254,942	697,156
Group Debt Fund	172,299	13,151	69,215	1,525	251,713	507,903
Group Short Term Debt Fund	105,198	157,228	—	—	467,610	730,036
Group Leave Encashment Balance Fund	36,539	3,224	933	242	71,600	112,538
Group Leave Encashment Income Fund	2,132	138	2	—	1,653	3,925
Group Leave Encashment Short Term Fund	1,133	1,017	—	—	3,096	5,246
Group Return Guarantee Fund	101,855	—	—	—	132,389	234,244
Group Growth Fund	105,657	8,516	4,612	1,250	557,112	677,147
Health Saver Balancer Fund	48	—	6	—	—	54
Health Saver Protector Fund	322	—	47	—	—	369
Health Saver Flexi Balanced Fund	31	—	5	—	—	36
Health Saver Preserver Fund	17	—	—	—	—	17
Health Saver Return Guarantee Fund II	10,515	1,960	3,616	—	4,492	20,583

Fund Name	ICICI Bank Ltd.	ICICI Home Finance Company Ltd.	ICICI Lombard General Insurance Co. Ltd.	ICICI Securities Limited	ICICI Securities Primary Dealership Ltd.	Total
Health Saver Return Guarantee Fund III	2,943	—	—	—	1,949	4,892
Invest Shield Life Fund	63,874	6,716	3,310	774	17,932	92,606
Balancer Fund	1,183,374	110,492	232,957	14,635	442,462	1,983,920
Protector Fund	1,077,688	157,000	166,573	11,680	3,737,425	5,150,366
Maximiser Fund	—	—	—	—	7,107,175	7,107,175
Preserver Fund	119,050	59,880	—	—	338,182	517,112
Multiplier Fund	—	—	—	—	290,000	290,000
New Invest Shield Balanced Fund	71,234	6,225	3,928	868	32,830	115,085
Pension R.I.C.H. Fund	—	—	—	—	790,000	790,000
Pension Flexi Balanced	37,048	2,099	2,297	434	8,378	50,256
Pension Flexi Growth Fund	—	—	—	—	1,258,300	1,258,300
Invest Shield Pension Fund	12,653	1,349	662	152	23,588	38,404
Pension Balancer Fund	693,801	39,721	84,035	5,747	149,271	972,575
Pension Protector Fund	604,814	83,751	87,657	6,337	3,415,689	4,198,248
Pension Maximiser Fund	—	—	—	—	2,594,800	2,594,800
Pension Return Guarantee Fund II	337,961	84,500	128,031	—	132,040	682,532
Pension Return Guarantee Fund III	114,233	—	—	—	91,361	205,594
Pension Preserver Fund	42,857	11,362	—	—	210,449	264,668
Return Guarantee Fund	—	—	—	—	3,116	3,116
Return Guarantee Fund II	161,147	26,000	37,856	—	43,042	268,045
Return Guarantee Fund III	31,238	—	—	—	21,612	52,850
R.I.C.H. Fund	—	—	—	—	310,000	310,000
Cash Plus Fund	219,051	21,694	11,755	2,686	258,961	514,147
Secure Plus Fund	18,736	2,036	947	233	5,444	27,396
Secure Plus Pension Fund	8,164	902	420	100	2,396	11,982
Health Saver Return Guarantee Fund	—	900	—	—	—	900
Total	6,014,052	935,365	862,242	52,472	25,210,285	33,074,416

For the year 2007-08:

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Securities Ltd.	ICICI Home Finance Company Ltd.	Total
Group Capital Guarantee Balanced Fund	13,805	10,635	258	290	24,987
Group Capital Guarantee Debt Fund	354	253	5	26	638
Group Capital Guarantee Growth Fund	762	711	13	66	1,553
Group Balanced Fund	270,220	171,418	4,985	34,716	481,339
Group Debt Fund	95,701	51,317	1,550	9,452	158,020
Group Short Term Debt Fund	148,428	316,912	90,000	78,989	634,329
Group Growth Fund	70,379	42,046	1,127	3,912	117,464
Invest Shield Life Fund	40,603	39,550	5,721	7,179	93,053
Balancer Fund	854,608	654,338	48,963	146,619	1,704,529
Protector Fund	587,104	547,246	33,326	81,830	1,249,506
Maximiser Fund	250,000	—	5,000	—	255,000
Group Capital Guarantee Short Term Debt Fund	33,572	21,879	—	7,329	62,780
Preserver Fund	47,264	—	—	—	47,264
Cash Plus Fund	114,620	100,160	31,752	13,261	259,793
New Invest Shield Balanced Fund	35,987	31,914	10,584	1,637	80,122
Invest Shield Pension Fund	8,713	5,839	149	640	15,341
Pension Balancer Fund	297,705	205,270	5,784	62,905	571,664
Pension Protector Fund	258,536	146,550	4,265	46,621	455,972
Pension Preserver Fund	4,619	—	—	—	4,619
Pension Maximiser Fund	—	360,000	360,000	—	720,000
Secure Plus Fund	17,182	9,097	219	2,071	28,569
Secure Plus Pension Fund	7,554	4,619	99	980	13,252
Flexi Balanced Fund	24,360	15,578	487	318	40,744
Pension Flexi Balanced Fund	11,851	7,258	213	1,159	20,480
Flexi Growth Fund	250,000	—	—	—	250,000
Total	3,443,928	2,742,589	604,501	500,000	7,291,018

(c) Sales:
For the year 2008-09:

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Flexi Balanced Fund	21,188	6,374	27,562
Flexi Growth Fund	494,957	379,492	874,449
Group Capital Guarantee Balanced Fund	12,425	51,367	63,792
Group Capital Guarantee Debt Fund	28,066	712,840	740,906
Group Capital Guarantee Short Term Debt Fund	—	861,142	861,142
Group Capital Guarantee Growth Fund	1,060	6,548	7,608
Group Balanced Fund	156,689	245,803	402,492
Group Debt Fund	203,391	104,062	307,453
Group Short Term Debt Fund	30,030	429,217	459,247
Group Leave Encashment Balance Fund	8,546	47,184	55,730
Group Leave Encashment Income Fund	58	246	304

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Group Leave Encashment Short Term Fund	880	2,889	3,769
Group Growth Fund	42,600	544,897	587,497
Invest Shield Life Fund	27,957	10,532	38,489
Balancer Fund	488,986	237,865	726,851
Protector Fund	1,192,581	3,463,220	4,655,801
Maximiser Fund	2,861,748	4,903,670	7,765,418
Preserver Fund	61,250	324,850	386,100
Multiplier Fund	—	290,159	290,159
New Invest Shield Balanced Fund	64,903	24,756	89,659
Pension R.I.C.H. Fund	—	490,428	490,428
Pension Flexi Balanced	18,442	3,883	22,325
Invest Shield Pension Fund	7,727	22,203	29,930
Pension Balancer Fund	203,405	80,992	284,397
Pension Protector Fund	517,645	3,218,976	3,736,621
Pension Maximiser Fund	502,061	2,598,569	3,100,630
Pension Preserver Fund	67,550	208,720	276,270
R.I.C.H. Fund	129,823	210,391	340,214
Cash Plus Fund	159,213	230,076	389,289
Secure Plus Fund	12,012	3,179	15,191
Secure Plus Pension Fund	5,140	1,465	6,605
Health Saver Preserver Fund	17	—	17
Health Saver Flexi Growth Fund	22	—	22
Health Saver Protector Fund	59	—	59
Health Saver Balancer Fund	5	—	5
Pension Flexi Growth Fund	—	1,259,232	1,259,232
Total	7,320,439	20,975,226	28,295,665

For the year 2007-08:

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Lombard General Insurance Co. Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Securities Ltd.	Total
Group Capital Guarantee Balanced Fund	—	252	2,972	—	3,224
Group Capital Guarantee Debt Fund	78	4	104	—	186
Group Capital Guarantee Growth Fund	—	12	277	—	289
Group Balanced Fund	—	5,173	226,365	—	231,538
Group Debt Fund	—	888	24,805	21,464	47,157
Group Short Term Debt Fund	68,234	—	48,963	—	117,197
Group Growth Fund	1,384	841	18,230	—	20,456
Invest Shield Life Fund	—	596	7,399	—	7,995
Balancer Fund	37,529	19,022	338,626	—	395,177
Protector Fund	9,748	11,210	329,640	82,996	433,593
Maximiser Fund	—	199,038	—	250,419	449,457
Group Capital Guarantee Short Term Debt Fund	—	—	2,326	—	2,326
Preserver Fund	—	—	43,029	—	43,029
Cash Plus Fund	—	1,325	24,592	10,732	36,649
New Invest Shield Balanced Fund	—	361	9,296	16,098	25,755
Invest Shield Pension Fund	—	124	1,542	—	1,666
Pension Balancer Fund	19,495	5,740	65,658	—	90,894
Pension Protector Fund	9,748	4,400	84,556	—	98,704
Pension Preserver Fund	—	—	2,352	—	2,352
Secure Plus Fund	—	204	2,782	—	2,986
Secure Plus Pension Fund	—	103	1,198	—	1,301
Flexi Balanced Fund	—	143	8,001	10,732	18,876
Pension Flexi Balanced Fund	—	49	2,923	10,732	13,704
Flexi Growth Fund	—	—	—	250,419	250,419
Total	146,215	249,487	1,245,638	653,590	2,294,930

(d) Placement of Fixed Deposits with ICICI Bank:
(Rs. '000)

Fund Name	2008-09	2007-08
Flexi Balanced Fund	10,494	8,021
Flexi Growth Fund	775,012	—
Group Capital Guarantee Balanced Fund	19,689	4,375
Group Capital Guarantee Short Term Debt Fund	203,074	16,124
Group Capital Guarantee Growth Fund	459	242
Group Capital Guarantee Debt Fund	—	89
Group Debt Fund	233,826	32,911
Group Short Term Debt Fund	206,781	269,926
Group Balanced Fund	—	95,305
Group Growth Fund	—	26,717
Group Leave Encashment Balance Fund	14,295	—
Group Leave Encashment Income Fund	55	—
Group Leave Encashment Short Term Fund	407	—
Health Saver Balancer Fund	112	—
Health Saver Flexi Balanced Fund	141	—
Health Saver Preserver Fund	20	—
Invest Shield Life Fund	7,652	14,209
Balancer Fund	136,056	314,230
Protector Fund	616,057	186,089
Maximiser Fund	5,046,597	—
Preserver Fund	—	27,046
Multiplier Fund	116,239	—
New Invest Shield Balanced Fund	21,253	12,259
Pension R.I.C.H. Fund	116,984	—
Pension Flexi Balanced Fund	2,232	4,658
Pension Flexi Growth Fund	356,384	—
Invest Shield Pension Fund	1,388	3,465
Pension Balancer Fund	58,535	109,568
Pension Protector Fund	357,063	76,795
Pension Maximiser Fund	1,087,772	—
Pension Preserver Fund	—	2,815
Pension Multiplier Fund	50,227	—
R.I.C.H. Fund	100,785	—
Cash Plus Fund	105,885	38,918
Secure Plus Fund	4,527	4,264
Secure Plus Pension Fund	—	1,974
Total	9,650,000	1,250,000

(e) Redemption of Fixed Deposits with ICICI Bank:
(Rs. '000)

Fund Name	2008-09	2007-08
Flexi Balanced Fund	3,496	5,000
Flexi Growth Fund	878,478	262,500
Group Capital Guarantee Balanced Fund	14,955	3,200
Group Capital Guarantee Debt Fund	32,000	30
Group Capital Guarantee Short Term Debt Fund	203,074	49,200
Group Capital Guarantee Growth Fund	36	250
Group Balanced Fund	—	204,400
Group Growth Fund	—	45,200
Group Debt Fund	168,913	24,460
Group Short Term Debt Fund	206,781	—
Group Leave Encashment Balance Fund	14,295	—
Group Leave Encashment Income Fund	55	—
Group Leave Encashment Short Term Fund	407	—
Health Saver Balancer Fund	112	—
Health Saver Flexi Balanced Fund	141	—
Health Saver Preserver Fund	20	—
Protector Fund	443,023	121,600
Maximiser Fund	2,086,597	79,060
Invest Shield Life Fund	—	23,300
New Invest Shield Balanced Fund	12,259	10,370
Pension R.I.C.H. Fund	116,984	—
Balancer Fund	—	1,027,700
Pension Flexi Balanced Fund	4,658	—
Pension Flexi Growth Fund	356,384	151,500
Invest Shield Pension Fund	3,465	1,000
Pension Protector Fund	149,616	244,020
Pension Maximiser Fund	587,772	100,000
Pension Preserver Fund	20,000	1,500
Pension Balancer Fund	—	351,720
Preserver Fund	—	40,000
R.I.C.H. Fund	221,785	—
Cash Plus Fund	22,381	43,190
Secure Plus Fund	2,314	6,600
Secure Plus Pension Fund	—	4,300
Total	5,550,000	2,800,100

**(f) Reverse Repo:
For the year 2008-09:**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Flexi Balanced Fund	951,713	63,561	1,015,274
Flexi Growth Fund	27,046,862	39,656,652	66,703,515
Group Capital Guarantee Balanced Fund	1,010,566	—	1,010,566
Group Capital Guarantee Debt Fund	1,623	926,649	928,272
Group Capital Guarantee Short Term Debt Fund	1,086,475	2,599,315	3,685,790
Group Capital Guarantee Growth Fund	139,853	6,121	145,974
Group Balanced Fund	1,499,095	403,953	1,903,048
Group Short Term Debt Fund	110,111	203,864	313,974
Group Leave Encashment Balance Fund	146,717	—	146,717
Group Leave Encashment Income Fund	7,064	2,334	9,398
Group Leave Encashment Short Term Fund	36,377	507	36,885
Group Growth Fund	671,189	1,875,947	2,547,136
Health Saver Balancer Fund	6,269	—	6,269
Health Saver Protector Fund	12,094	—	12,094
Health Saver Flexi Balanced Fund	4,904	—	4,904
Health Saver Flexi Growth Fund	3,150	—	3,150
Health Saver Preserver Fund	327	—	327
Health Saver Multiplier Fund	3,497	—	3,497
Health Saver Return Guarantee Fund II	9,310	—	9,310
Health Saver Return Guarantee Fund III	6,776	—	6,776
Invest Shield Life Fund	16,654	11,288	27,941
Balancer Fund	3,683,628	1,141,943	4,825,571
Protector Fund	147,850	396,805	544,656
Maximiser Fund	108,764,580	84,266,877	193,031,457
Preserver Fund	326,313	165,470	491,783
Multiplier Fund	3,258,238	9,253,707	12,511,945
New Invest Shield Balanced Fund	—	18,795	18,795
Pension R.I.C.H. Fund	4,873,345	10,352,402	15,225,747
Pension Flexi Balanced Fund	1,380,283	513,593	1,893,876
Pension Flexi Growth Fund	25,077,806	33,149,571	58,227,378
Invest Shield Pension Fund	68,032	—	68,032
Pension Balancer Fund	5,177,078	782,148	5,959,226
Pension Protector Fund	279,492	619,961	899,453
Pension Maximiser Fund	19,635,168	23,377,861	43,013,030
Pension Multiplier Fund	6,199,651	4,935,284	11,134,935
Pension Return Guarantee Fund II	110,468	—	110,468
Pension Return Guarantee Fund III	180,726	—	180,726
Pension Preserver Fund	302,066	31,541	333,608
Return Guarantee Fund	19,894	—	19,894
Return Guarantee Fund II	59,773	—	59,773
Return Guarantee Fund III	62,652	—	62,652
R.I.C.H. Fund	5,471,437	7,056,142	12,527,579
Cash Plus Fund	1,710,263	327,471	2,037,734
Secure Plus Fund	95,783	607	96,389
Secure Plus Pension Fund	104,805	—	104,805
Total	219,759,958	222,140,370	441,900,328

For the year 2007-08:

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Group Capital Guarantee Balanced Fund	—	7,394	7,394
Group Capital Guarantee Debt Fund	—	96	96
Group Capital Guarantee Growth Fund	—	144	144
Group Balanced Fund	—	8,008	8,008
Group Debt Fund	76,768	30,463	107,231
Group Short Term Debt Fund	—	927	927
Group Growth Fund	—	71,471	71,471
Invest Shield Life Fund	—	2,497	2,497
Balancer Fund	—	288	288
Protector Fund	—	45,696	45,696
Maximiser Fund	—	1,951,382	1,951,382
Preserver Fund	—	533,906	533,906
Cash Plus Fund	—	7,456	7,456
New Invest Shield Balanced Fund	—	2,642	2,642
Invest Shield Pension Fund	—	2,392	2,392
Pension Balancer Fund	—	337,694	337,694
Pension Protector Fund	—	8,729	8,729
Pension Maximiser Fund	—	181,716	181,716
Pension Preserver Fund	—	65,843	65,843
Secure Plus Fund	—	1,329	1,329
Secure Plus Pension Fund	—	276	276
Pension Flexi Growth Fund	—	714,403	714,403
Pension Flexi Balanced Fund	10,700	17,005	27,704
Flexi Balanced Fund	57,413	23,526	80,939
Flexi Growth Fund	2,033	899,097	901,130
Total	146,914	4,914,380	5,061,294

**(g) Interest Income:
For the year 2008-09:**
(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Home Finance Company Ltd.	ICICI Securities Primary Dealership Ltd	Total
Balancer Fund	24,672	12,719	2,541	39,932
Cash Plus Fund	6,162	1,326	1,157	8,645
Flexi Balanced Fund	1,019	32	247	1,297
Flexi Growth Fund	9,750	—	14,285	24,036
Group Balanced Fund	6,903	5,099	2,213	14,215
Group Capital Guarantee Balanced Fund	966	1	138	1,106
Group Capital Guarantee Debt Fund	51	2,315	8,879	11,245
Group Capital Guarantee Growth Fund	119	0	33	152
Group Capital Guarantee Short Term Debt Fund	7,340	550	1,454	9,344
Group Growth Fund	2,169	391	1,944	4,505
Group Debt Fund	9,084	945	849	10,878
Group Leave Encashment Balance Fund	295	—	31	326
Group Leave Encashment Income Fund	4	—	1	4
Group Leave Encashment Short Term Fund	25	—	2	27
Group Short Term Debt Fund	25,895	2,294	1,881	30,070
Health Saver Balancer Fund	2	—	—	2
Health Saver Flexi Balanced Fund	2	—	—	2
Health Saver Flexi Growth Fund	6	—	—	6
Health Saver Multiplier Fund	1	—	—	1
Health Saver Preserver Fund	0	—	—	0
Health Saver Protector Fund	5	—	—	5
Health Saver Return Guarantee Fund	—	76	—	76
Health Saver Return Guarantee Fund II	1	49	—	50
Health Saver Return Guarantee Fund III	3	3	—	7
Invest Shield Life Fund	1,117	718	623	2,458
Invest Shield Pension Fund	370	64	120	554
Maximiser Fund	43,499	—	36,301	79,799
Multiplier Fund	1,131	—	3,787	4,918
New Invest Shield Balanced Fund	1,351	164	397	1,912
Pension Balancer Fund	8,631	6,928	1,147	16,706
Pension Flexi Balanced Fund	757	116	296	1,169
Pension Flexi Growth Fund	5,615	—	13,483	19,098
Pension Maximiser Fund	10,023	—	12,143	22,167
Pension Multiplier Fund	1,220	—	1,885	3,105
Pension Preserver Fund	443	—	152	595
Pension Protector Fund	10,389	4,845	3,557	18,790
Pension R.I.C.H. Fund	2,252	—	4,583	6,835
Pension Return Guarantee Fund	205	3,065	—	3,270
Pension Return Guarantee Fund II	57	1,862	—	1,919
Pension Return Guarantee Fund III	205	161	—	365
Preserver Fund	2,013	—	557	2,570
Protector Fund	20,083	7,580	5,146	32,809
R.I.C.H. Fund	1,597	—	2,920	4,517
Return Guarantee Fund	42	768	—	811
Return Guarantee Fund II	18	564	—	582
Return Guarantee Fund III	67	42	—	108
Secure Plus Fund	435	207	105	748
Secure Plus Pension Fund	165	98	64	327
Total	206,159	52,982	122,920	382,062

For the year 2007-08:
(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Home Finance Company Ltd.	Total
Group Capital Guarantee Balanced Fund	599	57	—	657
Group Capital Guarantee Debt Fund	4	2	—	6
Group Capital Guarantee Short Term Debt Fund	3,887	70	10	3,967
Group Capital Guarantee Growth Fund	30	7	—	37
Group Balanced Fund	23,015	516	48	23,579
Group Debt Fund	3,221	281	13	3,515
Group Short Term Debt Fund	9,715	1,135	108	10,958
Group Growth Fund	5,152	231	5	5,388
Invest Shield Life Fund	2,534	166	10	2,710
Balancer Fund	111,868	586	201	112,655
Protector Fund	58,915	864	112	59,891
Maximiser Fund	2,306	415	—	2,721
Preserver Fund	5,218	163	—	5,382
New Invest Shield Balanced Fund	854	167	2	1,023
Invest Shield Pension Fund	557	34	1	592
Pension Balancer Fund	39,428	535	86	40,049
Pension Protector Fund	26,898	120	64	27,082
Pension Maximiser Fund	472	39	—	511
Pension Preserver Fund	366	20	—	386
Cash Plus Fund	4,834	265	18	5,118
Secure Plus Fund	759	56	3	817
Secure Plus Pension Fund	488	34	1	523
Flexi Balanced Fund	174	122	—	296
Flexi Growth Fund	2,355	286	—	2,641
Pension Flexi Balanced Fund	49	61	2	111
Pension Flexi Growth Fund	715	291	—	1,006
Total	304,410	6,524	685	311,619

**(h) Amortisation income:
 For the year 2008-09:**
(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Home Finance Company Ltd.	Total
Flexi Balanced Fund	682	250	932
Flexi Growth Fund	42,956	1	42,957
Group Capital Guarantee Balanced Fund	370	349	719
Group Capital Guarantee Debt Fund	6	5	12
Group Capital Guarantee Short Term Debt Fund	4,018	2,966	6,984
Group Capital Guarantee Growth Fund	12	31	43
Group Balance Fund	7,374	2,697	10,071
Group Debt Fund	3,084	930	4,013
Group Short Term Debt Fund	10,837	5,136	15,973
Group Leave Encashment Balance Fund	14	228	241
Group Leave Encashment Income Fund	2	2	5
Group Leave Encashment Short Term Fund	55	38	93
Group Growth Fund	2,330	602	2,932
Health Saver Balancer Fund	0	—	0
Health Saver Protector Fund	2	—	2
Health Saver Flexi Balanced Fund	0	—	0
Health Saver Flexi Growth Fund	1	—	1
Health Saver Preserver Fund	0	—	0
Health Saver Multiplier Fund	0	—	0
Health Saver Return Guarantee Fund	3	—	3
Invest Shield Life Fund	1,081	475	1,556
Balancer Fund	25,934	7,810	33,744
Protector Fund	17,300	4,975	22,276
Maximiser Fund	14,694	0	14,694
Preserver Fund	7,380	1,947	9,327
New Invest Shield Balanced Fund	1,053	440	1,493
Pension Flexi Balanced Fund	529	148	678
Pension Flexi Growth Fund	560	0	560
Invest Shield Pension Fund	249	95	344
Pension Balancer Fund	8,456	2,808	11,264
Pension Protector Fund	8,945	2,386	11,331
Pension Maximiser Fund	12,917	—	12,917
Pension Multiplier Fund	1,059	—	1,059
Pension Preserver Fund	1,661	331	1,991
R.I.C.H. Fund	5,366	—	5,366
Cash Plus Fund	3,427	1,533	4,960
Secure Plus Fund	478	144	622
Secure Plus Pension Fund	224	64	287
TOTAL	183,056	36,390	219,447

For the year 2007-08:
(Rs. '000)

Fund Name	ICICI Bank Ltd.
Flexi Balanced Fund	114
Group Capital Guarantee Balanced Fund	67
Group Capital Guarantee Debt Fund	1
Group Capital Guarantee Short Term Debt Fund	233
Group Capital Guarantee Growth Fund	2
Group Balanced Fund	1,365
Group Debt Fund	490
Group Short Term Debt Fund	997
Group Growth Fund	379
Invest Shield Life Fund	203
Balancer Fund	4,525
Protector Fund	2,426
Maximiser Fund	1
Preserver Fund	391
New Invest Shield Balanced Fund	174
Pension Flexi Balanced Fund	59
Invest Shield Pension Fund	44
Pension Balancer Fund	1,556
Pension Protector Fund	1,279
Pension Preserver Fund	38
Cash Plus Fund	553
Secure Plus Fund	98
Secure Plus Pension Fund	45
Total	15,038

**(i) Profit/ Loss on sale of investments:
For the year 2008-09:**
(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd .	Total
Flexi Balanced Fund	2,398	-6	2,392
Group Capital Guarantee Balanced Fund	1,486	-20	1,466
Group Capital Guarantee Debt Fund	1,264	0	1,264
Group Capital Guarantee Growth Fund	128	-2	126
Group Balanced Fund	17,615	-236	17,379
Group Debt Fund	6,864	-105	6,759
Group Short Term Debt Fund	7	—	7
Group Leave Encashment Balance Fund	955	16	971
Group Growth Fund	4,852	-57	4,795
Invest Shield Life Fund	3,092	-54	3,038
Balancer Fund	52,185	-848	51,337
Protector Fund	42,381	-383	41,998
Maximiser Fund	—	81	81
Preserver Fund	9	—	9
New Invest Shield Balanced Fund	3,476	-41	3,435
Pension Flexi Balanced Fund	1,645	-4	1,641
Invest Shield Pension Fund	868	-11	857
Pension Balancer Fund	21,259	-244	21,015
Pension Protector Fund	27,784	-184	27,600
Pension Preserver Fund	13	—	13
Cash Plus Fund	10,571	-128	10,443
Secure Plus Fund	1,323	-15	1,308
Secure Plus Pension Fund	565	-7	559
Total	200,741	-2,248	198,493

For the year 2007-08:
(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Lombard General Insurance Co. Ltd .	ICICI Securities Primary Dealership Ltd .	ICICI Securities Ltd.	Total
Group Capital Guarantee Balanced Fund	—	2	19	—	21
Group Capital Guarantee Debt Fund	4	0	1	—	4
Group Capital Guarantee Growth Fund	—	0	2	—	2
Group Balanced Fund	—	36	443	—	479
Group Debt Fund	—	6	108	1	115
Group Short Term Debt Fund	3,152	—	250	—	3,402
Group Growth Fund	64	6	22	—	91
Invest Shield Life Fund	—	4	47	—	51
Balancer Fund	1,734	151	1,968	—	3,853
Protector Fund	450	78	2,126	4	2,658
Group Capital Guarantee Short Term Debt Fund	—	—	7	—	7
Preserver Fund	—	—	160	—	160
Cash Plus Fund	—	9	196	1	206
New Invest Shield Balanced Fund	—	3	78	1	81
Invest Shield Pension Fund	—	1	10	—	11
Pension Balancer Fund	901	40	390	—	1,331
Pension Protector Fund	450	31	658	—	1,139
Pension Preserver Fund	—	—	9	—	9
Secure Plus Fund	—	1	16	—	17
Secure Plus Pension Fund	—	1	7	—	8
Flexi Balanced Fund	—	1	63	1	64
Pension Flexi Balanced Fund	—	—	18	1	19
Total	6,755	370	6,597	7	13,729

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

For the year 2008-09:

(Rs. '000)

Fund Name	ICICI Bank Ltd.	% to NAV	ICICI Securities Primary Dealership Ltd.	% to NAV	ICICI Home Finance Company Ltd.	% to NAV	First Source Solutions Ltd.	% to NAV	Total
Balancer Fund	776,426	3.58%	—	—	118,302	0.55%	—	—	894,728
Cash Plus Fund	125,385	3.63%	—	—	36,693	1.06%	—	—	162,078
Flexi Balanced Fund	33,040	2.44%	—	—	4,110	0.30%	1,386	0.10%	38,535
Flexi Growth Fund	158,816	0.50%	—	—	—	—	47,841	0.15%	206,657
Group Balanced Fund	125,665	2.14%	20,642	0.35%	93,480	1.59%	—	—	239,787
Group Debt Fund	—	—	—	—	23,678	0.70%	—	—	23,678
Group Short Term Debt Fund	388,493	7.22%	—	—	41,568	0.77%	—	—	430,061
Group Capital Guarantee Balanced Fund	33,741	5.21%	—	—	5,288	0.82%	146	0.02%	39,176
Group Capital Guarantee Debt Fund	—	—	168,827	8.44%	50,770	2.54%	—	—	219,597
Group Capital Guarantee Growth Fund	1,741	2.83%	275	0.45%	469	0.76%	91	0.15%	2,576
Group Capital Guarantee Short Term Debt Fund	268,835	8.59%	—	—	25,039	0.80%	—	—	293,875
Group Leave Encashment Balance Fund	20,774	6.87%	—	—	3,452	1.14%	—	—	24,226
Group Leave Encashment Income Fund	14	2.22%	—	—	—	—	—	—	14
Group Leave Encashment Short Term Fund	1,351	2.83%	—	—	373	0.78%	—	—	1,724
Group Growth Fund	6,176	0.27%	8,631	0.37%	13,090	0.57%	1,461	0.06%	29,358
Health Saver Balancer Fund	234	6.25%	—	—	—	—	—	—	234
Health Saver Flexi Balanced Fund	173	5.22%	—	—	—	—	—	—	173
Health Saver Flexi Growth Fund	4,000	5.62%	—	—	—	—	—	—	4,000
Health Saver Preserver Fund	37	2.89%	—	—	—	—	—	—	37
Health Saver Protector Fund	1,295	6.33%	—	—	—	—	—	—	1,295
Health Saver Return Guarantee Fund	—	—	—	—	4,484	7.60%	—	—	4,484
Health Saver Return Guarantee Fund II	—	—	—	—	4,649	7.00%	—	—	4,649
Health Saver Return Guarantee Fund III	150	0.23%	—	—	382	0.58%	—	—	532
Invest Shield Life Fund	30,648	2.70%	6,153	0.54%	14,481	1.28%	2,210	0.19%	53,492
Invest Shield Pension	5,983	2.65%	—	—	2,094	0.93%	454	0.20%	8,530
Maximiser Fund	500,098	0.66%	—	—	—	—	—	—	500,098
New Invest Shield Balanced Fund	48,538	3.36%	—	—	8,327	0.58%	2,570	0.18%	59,435
Pension Balancer Fund	302,152	3.27%	—	—	115,531	1.25%	4,841	0.05%	422,523
Pension Flexi Balanced Fund	18,189	1.93%	—	—	3,424	0.36%	855	0.09%	22,468
Pension Flexi Growth Fund	—	—	—	—	—	—	39,338	0.17%	39,338
Pension Maximiser Fund	267,575	1.24%	—	—	—	—	24,848	0.12%	292,422
Pension Preserver Fund	27,980	2.78%	—	—	2,142	0.21%	—	—	30,122
Pension Protector Fund	690,724	7.94%	—	—	83,476	0.96%	—	—	774,200
Pension R.I.C.H. Fund	62,152	0.55%	300,000	2.66%	—	—	—	—	362,152
Pension Return Guarantee Fund	—	—	—	—	148,757	6.95%	—	—	148,757
Pension Return Guarantee Fund II	—	—	—	—	174,796	8.77%	—	—	174,796
Pension Return Guarantee Fund III	—	—	—	—	19,720	0.95%	—	—	19,720
Preserver Fund	132,299	4.57%	—	—	15,635	0.54%	—	—	147,934
Protector Fund	486,140	3.29%	—	—	128,067	0.87%	—	—	614,207
R.I.C.H. Fund	—	—	200,000	2.82%	—	—	—	—	200,000
Return Guarantee Fund	—	—	—	—	37,396	5.65%	—	—	37,396
Return Guarantee Fund II	—	—	—	—	52,684	7.31%	—	—	52,684
Return Guarantee Fund III	15,000	2.02%	—	—	5,093	0.68%	—	—	20,093
Secure Plus Fund	11,108	4.04%	—	—	4,283	1.56%	—	—	15,391
Secure Plus Pension Fund	2,920	2.37%	—	—	1,961	1.59%	—	—	4,881
Total	4,547,851		704,527		1,243,693		126,041		6,622,112
% to Total Funds under Management in ULIP	1.59%		0.25%		0.43%		0.04%		2.31%

For the year 2007-08:

(Rs. '000)

Fund Name	ICICI Bank Ltd.	% to NAV	ICICI Securities Primary Dealership Ltd.	% to NAV	ICICI Home Finance Company Ltd.	% to NAV	First Source Solutions Ltd.	% to NAV	Total
Flexi Balanced Fund	23,622	2.54%	4,405	0.47%	322	0.03%	3,868	0.42%	32,217
Group Capital Guarantee Balanced Fund	13,015	5.06%	2,188	0.85%	294	0.11%	347	0.13%	15,843
Group Capital Guarantee Debt Fund	256	6.21%	90	2.19%	26	0.64%	—	—	372
Group Capital Guarantee Short Term Debt Fund	44,514	4.22%	2,763	0.26%	7,422	0.70%	—	—	54,700
Group Capital Guarantee Growth Fund	481	3.42%	271	1.92%	67	0.47%	70	0.49%	889
Group Balanced Fund	275,210	4.74%	20,340	0.35%	35,158	0.61%	—	—	330,708
Group Debt Fund	97,459	6.25%	10,605	0.68%	9,572	0.61%	—	—	117,636
Group Short Term Debt Fund	391,353	6.70%	44,835	0.77%	79,995	1.37%	—	—	516,183
Group Growth Fund	75,152	2.59%	8,505	0.29%	3,962	0.14%	3,461	0.12%	91,079
Invest Shield Life Fund	40,326	4.32%	6,532	0.70%	7,270	0.78%	5,236	0.56%	59,365
Balancer Fund	903,282	3.80%	23,156	0.10%	148,486	0.63%	—	—	1,074,924
Protector Fund	536,341	5.77%	33,845	0.36%	82,872	0.89%	—	—	653,059
Maximiser Fund	214	0.00%	—	—	—	—	—	—	214
Preserver Fund	74,702	5.52%	—	—	—	—	—	—	74,702
Pension Maximiser Fund	—	—	—	—	—	—	58,863	0.25%	58,863
New Invest Shield Balanced Fund	35,318	3.75%	6,593	0.70%	1,658	0.18%	6,088	0.65%	49,656
Pension Flexi Balanced Fund	12,581	2.41%	2,184	0.42%	1,174	0.23%	2,026	0.39%	17,965
Invest Shield Pension Fund	9,270	4.84%	1,304	0.68%	648	0.34%	1,075	0.56%	12,297
Pension Balancer Fund	310,067	3.77%	15,311	0.19%	63,706	0.77%	11,468	0.14%	400,551
Pension Protector Fund	238,981	6.09%	4,659	0.12%	47,215	1.20%	—	—	290,854
Pension Preserver Fund	7,472	4.75%	—	—	—	—	—	—	7,472
Cash Plus Fund	111,483	5.77%	10,429	0.54%	13,430	0.70%	—	—	135,342
Secure Plus Fund	15,878	7.63%	2,191	1.05%	2,097	1.01%	—	—	20,166
Secure Plus Pension Fund	7,323	7.56%	1,332	1.37%	992	1.02%	—	—	9,647
Flexi Growth Fund	—	—	—	—	—	—	113,331	0.41%	113,331
Pension Flexi Growth Fund	—	—	—	—	—	—	93,190	0.54%	93,190
Total	3,224,298	108%	201,537	14.02%	506,368	12.43%	299,022	4.66%	4,231,226
% to Total Funds under Management in ULIP	1.30%		0.08%		0.20%		0.12%		1.70%

5. Unclaimed redemptions of units:

(Rs. '000)

Scheme Name	Units	Value*	Units	Value*
	2008-09		2007-08	
	Balancer	716	15,535	1,926
Flexi Balanced	4	38	4	46
Flexi Growth	146	1,174	156	2,082
Maximiser	224	4,446	625	26,578
Maximiser Fund Growth	265	7,008	—	—
Multiplier	35	220	55	514
Pension Multiplier	7	45	—	—
Preserver	27	390	21	275
Protector	302	4,848	781	17,434

* At NAV as at year end

6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year :
For the year 2008-09:

(Per unit)

Scheme Name	Highest	Lowest	Closing
Balancer Fund	28.00	22.98	24.67
Protector Fund	18.47	16.29	17.90
Maximiser Fund	59.69	31.29	36.21
Preserver Fund	14.27	12.93	14.27
Multiplier Fund	9.19	4.86	5.72
Multiplier Fund II	10.15	5.40	6.36
Multiplier Fund III	10.10	5.35	6.31
Multiplier Fund IV	10.10	5.37	6.34
R.I.C.H. Fund	11.42	6.50	7.52
R.I.C.H. Fund II	11.45	6.56	7.59
R.I.C.H. Fund III	11.41	6.52	7.54
R.I.C.H. Fund IV	11.43	6.56	7.58
Balancer Fund II	18.30	15.13	16.33
Protector Fund II	13.95	12.22	13.55
Maximiser Fund II	32.45	17.16	19.86
Balancer Fund III	12.95	10.62	11.41
Protector Fund III	13.05	11.49	12.64
Maximiser Fund III	15.09	7.92	9.16
Preserver Fund III	12.90	11.70	12.90
Balancer Fund IV	11.02	9.11	9.83
Protector Fund IV	12.01	10.51	11.66
Maximiser Fund IV	11.56	6.10	7.07
Preserver Fund IV	11.53	10.46	11.53
Pension Balancer Fund	26.38	21.64	23.76
Pension Protector Fund	16.57	14.67	16.11
Pension Maximiser Fund	59.80	30.78	35.75
Pension Preserver Fund	14.22	12.87	14.22
Pension Balancer Fund II	18.82	15.54	17.18
Pension Protector Fund II	13.93	12.23	13.57
Pension Maximiser Fund II	33.86	17.55	20.40
Pension Multiplier Fund	10.26	5.40	6.27
Pension Multiplier Fund II	10.25	5.43	6.35
Pension R.I.C.H. Fund	11.38	6.40	7.43
Pension R.I.C.H. Fund II	11.39	6.44	7.48
Group Balanced Fund	18.57	16.57	17.90
Group Debt Fund	15.31	13.39	15.07
Group Short Term Debt Fund	14.55	13.42	14.55
Group Growth Fund	24.86	18.08	19.88
Group Capital Guarantee Balanced Fund	13.28	12.02	12.85
Group Capital Guarantee Debt Fund	14.09	11.84	13.97
Group Capital Guarantee Growth Fund	12.05	9.92	10.50
Group Leave Encashment Balance Fund	10.68	9.63	10.33
Group Leave Encashment Short Term Fund	10.94	10.00	10.94
Group Leave Encashment Income Fund	11.27	10.00	11.19
Group Capital Guarantee Short Term Debt Fund II	12.05	11.05	12.05
Group Capital Guarantee Balanced Fund II	11.87	10.73	11.50
Group Capital Guarantee Debt Fund II	13.11	11.00	13.01
Group Capital Guarantee Growth Fund II	11.04	9.10	9.66
Group Capital Guarantee Short Term Debt Fund	14.04	12.83	14.04
Group Return Guarantee Fund	10.28	9.96	10.28
Group Return Guarantee Fund II	10.00	10.00	10.00
Invest Shield Cash Fund	13.93	12.19	13.53
Invest Shield Life Fund	15.34	13.31	14.53
Invest Shield Pension Fund	15.37	13.34	14.54
New Invest Shield Balanced Fund	13.08	10.70	11.78
Cash Plus Fund	14.58	12.80	14.15
Secure Plus Fund	14.42	12.68	14.00
Secure Plus Pension Fund	14.18	12.43	13.78
Flexi Growth Fund	13.11	7.15	8.28
Flexi Growth Fund II	13.22	7.24	8.39
Flexi Growth Fund III	13.06	7.13	8.26
Flexi Growth Fund IV	11.28	6.19	7.17
Pension Flexi Growth Fund	12.94	6.91	7.96
Pension Flexi Growth Fund II	13.05	7.02	8.09
Flexi Balanced Fund	11.91	8.64	9.66
Flexi Balanced Fund II	12.12	8.90	10.00
Flexi Balanced Fund III	11.79	8.59	9.61
Flexi Balanced Fund IV	10.81	7.92	8.88
Pension Flexi Balanced Fund	12.51	9.11	10.15

Scheme Name	Highest	Lowest	Closing
Pension Flexi Balanced Fund II	12.43	9.10	10.20
Health Saver Balancer Fund	10.27	9.78	10.23
Health Saver Protector Fund	10.28	10.00	10.28
Health Saver Flexi Balanced Fund	10.40	9.59	10.34
Health Saver Flexi Growth Fund	10.86	9.24	10.70
Health Saver Multiplier Fund	10.71	9.23	10.54
Health Saver Preserver Fund	10.20	10.00	10.20
Return Guarantee Fund	10.57	10.00	10.57
Return Guarantee Fund II	10.28	9.99	10.28
Pension Return Guarantee Fund	10.58	10.00	10.58
Pension Return Guarantee Fund II	10.28	9.98	10.28
Health Saver Return Guarantee Fund	10.23	9.94	10.23
Health Saver Return Guarantee Fund II	10.26	9.97	10.26
Return Guarantee Fund III	10.14	9.95	10.14
Pension Return Guarantee Fund III	10.14	9.94	10.14
Health Saver Return Guarantee Fund III	10.14	9.95	10.14
Return Guarantee Fund IV	10.00	10.00	10.00
Pension Return Guarantee Fund IV	10.00	10.00	10.00
Health Saver Return Guarantee Fund IV	10.00	10.00	10.00

For the year 2007-08:

(Per unit)

Scheme Name	Highest	Lowest	Closing
Balancer Fund	29.49	22.82	27.03
Protector Fund	16.42	14.96	16.31
Maximiser Fund	69.57	42.37	54.76
Preserver Fund	12.93	11.84	12.93
Multiplier Fund	10.81	7.91	8.32
Pension Multiplier Fund	10.05	8.85	9.30
Multiplier Fund II	10.13	8.71	9.16
Pension Multiplier Fund II	10.05	8.83	9.28
Multiplier Fund III	10.13	8.69	9.14
Multiplier Fund IV	10.13	8.68	9.13
R.I.C.H. Fund	10.68	10.00	10.56
R.I.C.H. Fund II	10.69	10.00	10.57
R.I.C.H. Fund III	10.70	10.00	10.58
R.I.C.H. Fund IV	10.69	10.00	10.57
Pension R.I.C.H. Fund	10.61	10.00	10.47
Pension R.I.C.H. Fund II	10.60	10.00	10.48
Balancer Fund II	19.18	14.72	17.64
Protector Fund II	12.29	11.13	12.23
Maximiser Fund II	37.73	22.86	29.76
Balancer Fund III	13.66	10.60	12.49
Protector Fund III	11.58	10.55	11.51
Maximiser Fund III	17.59	10.74	13.85
Preserver Fund III	11.70	10.73	11.70
Balancer Fund IV	11.67	10.00	10.62
Protector Fund IV	10.58	9.99	10.55
Maximiser Fund IV	13.47	9.90	10.61
Preserver Fund IV	10.46	10.00	10.46
Pension Balancer Fund	27.68	21.64	25.46
Pension Protector Fund	14.75	13.43	14.67
Pension Maximiser Fund	69.68	42.70	54.99
Pension Preserver Fund	12.86	11.78	12.86
Pension Balancer Fund II	19.67	15.23	18.15
Pension Protector Fund II	12.27	11.13	12.23
Pension Maximiser Fund II	39.35	23.94	31.10
Group Balanced Fund	18.22	15.28	17.53
Group Debt Fund	13.52	12.27	13.42
Group Short Term Debt Fund	13.42	12.25	13.42
Group Growth Fund	26.69	19.15	23.65
Group Capital Guarantee Balanced Fund	13.18	11.35	12.70
Group Capital Guarantee Debt Fund	11.93	10.83	11.86
Group Capital Guarantee Growth Fund	12.79	10.16	11.80
Group Capital Guarantee Short Term Debt Fund II	11.04	10.06	11.04
Group Capital Guarantee Balanced Fund II	11.73	10.05	11.31
Group Capital Guarantee Debt Fund II	11.08	10.04	11.02
Group Capital Guarantee Growth Fund II	11.70	9.86	10.80
Group Capital Guarantee Short Term Debt Fund	12.82	11.66	12.82
Invest Shield Cash Fund	12.30	11.19	12.25
Invest Shield Life Fund	16.01	13.09	15.05
Invest Shield Pension Fund	16.12	13.13	15.12
New Invest Shield Balanced Fund	13.90	10.86	12.79
Cash Plus Fund	12.88	11.71	12.81
Secure Plus Fund	12.79	11.60	12.70
Secure Plus Pension Fund	12.51	11.36	12.44
Flexi Growth Fund	16.08	9.76	12.58
Flexi Growth Fund II	16.18	9.78	12.69
Flexi Growth Fund III	16.02	9.76	12.55
Flexi Growth Fund IV	13.80	9.87	10.82
Pension Flexi Growth Fund	16.39	9.87	12.45
Pension Flexi Growth Fund II	16.24	9.75	12.55
Flexi Balanced Fund	13.55	9.92	11.64
Flexi Balanced Fund II	13.76	9.93	11.83
Flexi Balanced Fund III	13.45	9.90	11.53
Flexi Balanced Fund IV	12.27	10.00	10.55
Pension Flexi Balanced Fund	14.20	10.07	12.32
Pension Flexi Balanced Fund II	14.04	9.93	12.22

7. Expenses & gross income charged to Fund (%)

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

For the year 2008-09:

Scheme Name	Expenses Ratio (%)	Gross Income Ratio (%)
Balancer Fund	2.11	-6.82
Protector Fund	1.36	11.67
Maximiser Fund	2.24	-39.46
Cash Plus Fund	1.30	11.62
Secure Plus Fund	1.30	11.31
Preserver Fund	0.80	10.70
Invest Shield Life Fund	1.31	-1.87
New Invest Shield Balanced Fund	1.30	-5.70
Flexi Growth Fund	2.10	-38.82
Flexi Balanced Fund	1.97	-14.81
R.I.C.H. Fund	1.99	-33.29
Multiplier Fund	2.26	-27.08
Pension Balancer Fund	1.50	-4.09
Pension Protector Fund	1.30	11.86
Pension Maximiser Fund	1.68	-39.75
Secure Plus Pension Fund	1.31	11.59
Pension Preserver Fund	0.79	11.09
Invest Shield Pension Fund	1.31	-2.26
Pension Flexi Growth Fund	1.77	-39.37
Pension Flexi Balanced Fund	1.27	-14.87
Pension R.I.C.H. Fund	1.92	-34.61
Pension Multiplier Fund	2.03	-34.79
Group Balanced Fund	1.35	3.22
Group Debt Fund	1.38	11.43
Group Short Term Debt Fund	1.37	9.41
Group Capital Guarantee Short Term Debt Fund	1.54	10.89
Group Capital Guarantee Balanced Fund	1.96	4.57
Group Capital Guarantee Debt Fund	1.70	27.88
Group Growth Fund	1.33	-16.25
Group Capital Guarantee Growth Fund	2.33	-7.71
Group Leave Encashment Balance Fund	1.35	4.81
Group Leave Encashment Income Fund	1.32	7.80
Group Leave Encashment Short Term Fund	1.36	10.36
Group Return Guarantee Fund	0.25	3.05
Group Return Guarantee Fund II	0.00	0.00
Health Saver Balancer Fund	0.20	5.05
Health Saver Protector Fund	0.16	3.13
Health Saver Flexi Balanced Fund	0.23	6.98
Health Saver Flexi Growth Fund	0.32	14.39
Health Saver Preserver Fund	0.26	2.06
Health Saver Multiplier Fund	0.33	12.64
Health Saver Return Guarantee Fund	0.32	2.58
Health Saver Return Guarantee Fund II	0.27	3.27
Health Saver Return Guarantee Fund III	0.14	2.40
Health Saver Return Guarantee Fund IV	0.00	0.00
Pension Return Guarantee Fund	0.45	3.94
Pension Return Guarantee Fund II	0.28	3.50
Pension Return Guarantee Fund III	0.14	2.25
Pension Return Guarantee Fund IV	0.00	0.00
Return Guarantee Fund	0.44	3.80
Return Guarantee Fund II	0.28	3.39
Return Guarantee Fund III	0.14	2.41
Return Guarantee Fund IV	0.00	0.00

For the year 2007-08:

Scheme Name	Expenses Ratio (%)	Gross Income Ratio (%)
Balancer Fund	1.94	17.28
Protector Fund	1.27	10.47
Maximiser Fund	2.03	18.99
Cash Plus Fund	1.18	9.66
Secure Plus Fund	1.18	9.98
Preserver Fund	0.71	9.57
Invest Shield Life Fund	1.19	12.58
New Invest Shield Balanced Fund	1.17	12.37
Flexi Growth Fund	1.93	2.92
Flexi Balanced Fund	1.77	8.9
R.I.C.H. Fund	0.08	7.01
Multiplier Fund	0.74	-24.11
Pension Balancer Fund	1.46	16.33
Pension Protector Fund	1.28	10.29
Pension Maximiser Fund	1.61	15.14
Secure Plus Pension Fund	1.19	10.15
Pension Preserver Fund	0.7	9.64
Invest Shield Pension Fund	1.2	12.67
Pension Flexi Growth Fund	1.51	-11.83
Pension Flexi Balanced Fund	1.02	8.14
Pension R.I.C.H. Fund	0.07	6.05
Pension Multiplier Fund	0.18	-6.38
Group Balanced Fund	1.26	14.2
Group Debt Fund	1.23	9.29
Group Short Term Debt Fund	1.24	10.25
Group Capital Guarantee Short Term Debt Fund	1.22	10.35
Group Capital Guarantee Balanced Fund	2.06	12.25
Group Capital Guarantee Debt Fund	1.58	10.64
Group Growth Fund	1.22	14.88
Group Capital Guarantee Growth Fund	2.56	14.83

8. Provision for doubtful debts on assets of the respective funds:

2008-09: Nil

2007-08: Nil

**9. Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise
For the year 2008-09: (Rs. '000)**

Scheme Name	Equity	Government Securities	Debentures and other securities	Total
Flexi Balanced Fund	(106,077)	(3,861)	8,265	(101,673)
Flexi Growth Fund	(8,819,412)	—	—	(8,819,412)
Group Capital Guarantee Balanced Fund	(6,539)	(2,608)	4,101	(5,046)
Group Capital Guarantee Debt Fund	—	—	154,634	154,634
Group Capital Guarantee Short Term Debt Fund	—	—	21,367	21,367
Group Capital Guarantee Growth Fund	(3,926)	(155)	319	(3,763)
Group Balanced Fund	(137,337)	(30,376)	75,521	(92,192)
Group Debt Fund	—	(12,442)	45,358	32,916
Group Short Term Debt Fund	—	—	26,784	26,784
Group Leave Encashment Balance Fund	(9,037)	(1,343)	3,096	(7,284)
Group Leave Encashment Income Fund	—	(1)	7	6
Group Leave Encashment Short Term Fund	—	—	53	53
Group Return Guarantee Fund	—	—	30,002	30,002
Group Growth Fund	(240,312)	(6,904)	16,436	(230,781)
Health Saver Balancer Fund	48	(2)	4	49
Health Saver Protector Fund	—	(14)	56	42
Health Saver Flexi Balanced Fund	70	(2)	3	70
Health Saver Flexi Growth Fund	3,569	—	1	3,570
Health Saver Preserver Fund	—	—	0	0
Health Saver Multiplier Fund	519	—	0	519
Health Saver Return Guarantee Fund	—	—	316	316
Health Saver Return Guarantee Fund II	—	—	721	721
Health Saver Return Guarantee Fund III	—	—	452	452
Invest Shield Life Fund	(26,953)	(4,512)	10,245	(21,220)
Balancer Fund	(722,451)	(85,491)	183,444	(624,499)
Protector Fund	—	(70,574)	165,140	94,566
Maximiser Fund	(11,611,365)	(2,440)	3,250	(11,610,555)
Preserver Fund	—	—	11,791	11,791
Multiplier Fund	(1,607,882)	—	2,420	(1,605,462)
New Invest Shield Balanced Fund	(64,488)	(5,155)	9,649	(59,994)
Pension R.I.C.H. Fund	(2,144,419)	—	—	(2,144,419)
Pension Flexi Balanced Fund	(77,591)	(2,819)	4,624	(75,786)
Pension Flexi Growth Fund	(5,543,596)	—	1	(5,543,595)
Invest Shield Pension Fund	(8,501)	(897)	1,887	(7,511)
Pension Balancer Fund	(129,826)	(34,141)	80,447	(83,520)
Pension Protector Fund	—	(42,569)	88,095	45,526
Pension Maximiser Fund	(3,957,049)	—	(1,783)	(3,958,832)
Pension Multiplier Fund	(706,136)	—	—	(706,136)
Pension Return Guarantee Fund	—	—	24,372	24,372
Pension Return Guarantee Fund II	—	—	27,269	27,269
Pension Return Guarantee Fund III	—	—	15,903	15,903
Pension Preserver Fund	—	—	3,371	3,371
Return Guarantee Fund	—	—	6,251	6,251
Return Guarantee Fund II	—	—	8,570	8,570
Return Guarantee Fund III	—	—	4,764	4,764
R.I.C.H. Fund	(1,210,416)	—	—	(1,210,416)
Cash Plus Fund	—	(17,963)	43,473	25,510
Secure Plus Fund	205	(1,028)	3,077	2,254
Secure Plus Pension Fund	—	(441)	1,280	840

For the year 2007-08:

(Rs. '000)

Scheme Name	Equity	Government Security	Debentures and other securities	Total
Flexi Balanced Fund	240	(1,583)	1,021	(322)
Flexi Growth Fund	(687,995)	—	1743	(686,252)
Group Capital Guarantee Balanced Fund	13,808	(848)	519	13,479
Group Capital Guarantee Debt Fund	—	(12)	8	(4)
Group Capital Guarantee Short Term Debt Fund	—	—	562	562
Group Capital Guarantee Growth Fund	343	(22)	31	352
Group Balanced Fund	165,707	(19,185)	7,023	153,545
Group Debt Fund	—	(7,498)	1,854	(5,644)
Group Short Term Debt Fund	—	—	3,564	3,564
Group Growth Fund	145,003	(5,670)	892	140,225
Invest Shield Life Fund	51,865	(1,932)	1130	51,063
Balancer Fund	2,700,898	(68,735)	32,731	2,664,895
Protector Fund	—	(29,219)	13,419	(15,801)
Maximiser Fund	15,562,276	—	3,388	15,565,665
Preserver Fund	—	—	47	47
Multiplier Fund	(616,517)	—	—	(616,517)
New Invest Shield Balanced Fund	29,577	(1,661)	900	28,816
Pension Flexi Balanced Fund	399	(930)	398	(133)
Pension Flexi Growth Fund	(1,219,858)	—	1,005	(1,218,854)
Invest Shield Pension Fund	10,363	(410)	296	10,249
Pension Balancer Fund	773,560	(23,542)	11,893	761,912
Pension Protector Fund	—	(15,598)	4,837	(10,761)
Pension Maximiser Fund	2,577,270	—	574	2,577,844
Pension Multiplier Fund	(108,986)	—	—	(108,986)
Pension Preserver Fund	—	—	7	7
Pension R.I.C.H. Fund	70,052	—	—	70,052
R.I.C.H. Fund	37,560	—	—	37,560
Cash Plus Fund	—	(7,708)	3,948	(3,760)
Secure Plus Fund	534	(900)	309	(58)
Secure Plus Pension Fund	—	(407)	176	(231)

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

Flexi Balanced Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	45,618	3.36%
	State Bank of India	38,443	2.83%
	ICICI Bank 2010	22,546	1.66%
	9.85% HDFC Bank 2019	20,562	1.52%
	Axis Bank	12,026	0.89%
	Bank of India 2010	11,027	0.81%
	IDBI Bank 2010	11,000	0.81%
	State Bank of Patiala 2010	10,929	0.81%
	Punjab National Bank 2010	10,890	0.80%
	8.70% ICICI Bank 2010	10,494	0.77%
	11.11% State Bank of India 2009	9,424	0.69%
	10.85% HDFC Bank 2018	8,745	0.64%
	11.55% State Bank of Patiala 2009	7,128	0.53%
	9.95% Axis Bank 2019	6,916	0.51%
	Punjab National Bank 2009	6,136	0.45%
	Bank of India 2009	5,740	0.42%
	Allahabad Bank 2009	5,725	0.42%
	Andhra Bank 2009	5,652	0.42%
	Punjab National Bank	4,485	0.33%
	10.10% Axis Bank 2017	3,476	0.26%
	Union Bank of India	3,407	0.25%
	Oriental Bank of Commerce 2009	3,264	0.24%
	Bank of Baroda 2010	2,796	0.21%
	UCO Bank 2010	2,749	0.20%
	ABN Amro Bank 2009	2,161	0.16%
	Axis Bank 2009	2,145	0.16%
8.90% State Bank of India 2018	1,812	0.13%	
10.43% Axis Bank 2009	1,519	0.11%	
9.90% Canara Bank 2010	524	0.04%	
8.47% IDBI Bank 2011	193	0.01%	
Banking services Total		277,532	20.47%
Others		1,010,359	74.50%
Net Current Assets		68,232	5.03%
Grand Total		1,356,123	100.00%

Flexi Balanced Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.50% State Bank of Patiala 2008	28,000	3.01%
	Axis Bank	23,759	2.56%
	Union Bank of India 2008	15,476	1.66%
	HDFC Bank	15,396	1.66%
	ICICI Bank 2009	13,983	1.50%
	State Bank of India	13,964	1.50%
	9.40% Yes Bank 2008	12,500	1.34%
	10.10% State Bank of India 2022	10,371	1.12%
	10.50% Axis Bank 2008	9,000	0.97%
	10.30% ICICI Bank 2009	8,021	0.86%
	Punjab National Bank 2009	6,794	0.73%
	Punjab National Bank	4,837	0.52%
	10.20% State Bank of India 2022	4,345	0.47%
	9.90% IDBI Bank 2009	3,815	0.41%
	10.10% Axis Bank 2017	3,585	0.39%
	Canara Bank 2008	3,360	0.36%
	10.50% Axis Bank 2009	3,344	0.36%
	10.43% Axis Bank 2009	3,041	0.33%
	9.35% Punjab National Bank 2023	1,977	0.21%
	10.00% ICICI Bank 2017	1,618	0.17%
	IDBI Bank 2009	981	0.11%
	9.78% State Bank of Bikaner and Jaipur 2022	865	0.09%
	Citibank 2008	827	0.09%
	9.90% State Bank of Patiala 2022	820	0.09%
	9.90% Canara Bank 2010	524	0.06%
	9.90% Canara Bank 2009	509	0.05%
9.35% Punjab National Bank 2022	344	0.04%	
8.47% IDBI Bank 2013	187	0.02%	
Banking services Total		192,243	20.68%
Others		724,389	77.92%
Net Current Assets		13,030	1.40%
Grand Total		929,662	100.00%

Flexi Growth Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	2,514,697	7.84%
	State Bank of India	2,050,338	6.39%
	Axis Bank	879,040	2.74%
	Punjab National Bank	493,896	1.54%
	Syndicate Bank 2009	193,134	0.60%
	8.70% ICICI Bank 2010	158,816	0.50%
Banking services Total		6,289,921	19.62%
Prime movers	Bharat Heavy Electricals Limited	2,783,276	8.68%
	Cummins India Limited	455,915	1.42%
Prime movers Total		3,239,191	10.10%
Others		22,042,062	68.74%
Net Current Assets		495,133	1.54%
Grand Total		32,066,307	100.00%

Flexi Growth Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	1,564,522	5.67%
	Axis Bank	1,321,754	4.79%
	State Bank of India	802,311	2.91%
	Punjab National Bank	332,175	1.20%
	IDBI Bank 2008	247,159	0.90%
	Union Bank of India 2008	105,024	0.38%
	9.50% State Bank of Patiala 2008	9,400	0.03%
	Kotak Mahindra Bank 2008	8,758	0.03%
Banking services Total		4,391,103	15.93%
Others		22,779,414	82.62%
Net Current Assets		401,619	1.46%
Grand Total		27,572,136	100.00%

Group Capital Guarantee Balanced Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	8.50% IDBI Bank 2010	50,000	7.71%
	8.75% Canara Bank 2010	30,590	4.72%
	8.70% ICICI Bank 2010	19,689	3.04%
	ICICI Bank 2010	14,052	2.17%
	11.55% State Bank of Patiala 2009	9,954	1.54%
	10.43% Axis Bank 2009	7,746	1.19%
	State Bank of Patiala 2010	7,118	1.10%
	Punjab National Bank 2010	7,093	1.09%
	Bank of India 2010	7,083	1.09%
	IDBI Bank 2010	7,066	1.09%
	11.11% State Bank of India 2009	6,486	1.00%
	HDFC Bank	6,095	0.94%
	State Bank of India	5,770	0.89%
	10.85% HDFC Bank 2018	5,284	0.82%
	9.95% Axis Bank 2019	4,431	0.68%
	Bank of India 2009	3,687	0.57%
	Andhra Bank 2009	3,681	0.57%
	Allahabad Bank 2009	3,677	0.57%
	Punjab National Bank	2,179	0.34%
	Axis Bank	2,171	0.33%
	Oriental Bank of Commerce 2009	2,096	0.32%
	9.90% Canara Bank 2010	2,096	0.32%
	Bank of Baroda 2010	1,796	0.28%
	UCO Bank 2010	1,766	0.27%
	ABN Amro Bank 2009	1,558	0.24%
	8.90% State Bank of India 2018	1,323	0.20%
	Oriental Bank of Commerce	1,101	0.17%
	Axis Bank 2009	273	0.04%
	8.47% IDBI Bank 2011	252	0.04%
	Banking services Total		216,113
Others		407,380	62.84%
Net Current Assets		24,753	3.82%
Grand Total		648,246	100.00%

Group Capital Guarantee Balanced Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank 2009	8,119	3.16%
	10.10% State Bank of India 2022	5,495	2.14%
	10.30% ICICI Bank 2009	4,375	1.70%
	Punjab National Bank 2009	3,790	1.47%
	Union Bank of India 2008	3,517	1.37%
	Kotak Mahindra Bank 2008	3,229	1.25%
	Canara Bank 2008	2,880	1.12%
	Axis Bank	2,712	1.05%
	8.40% Axis Bank 2008	2,442	0.95%
	State Bank of India	2,218	0.86%
	9.90% IDBI Bank 2009	2,037	0.79%
	10.20% State Bank of India 2022	1,929	0.75%
	11.06% Canara Bank 2009	1,890	0.73%
	10.50% Axis Bank 2008	1,800	0.70%
	11.10% Canara Bank 2009	1,760	0.68%
	10.43% Axis Bank 2009	1,746	0.68%
	HDFC Bank	1,382	0.54%
	9.35% Punjab National Bank 2023	1,195	0.46%
	10.10% Axis Bank 2017	1,174	0.46%
	10.50% Axis Bank 2009	1,081	0.42%
	9.50% State Bank of Patiala 2008	1,000	0.39%
	IDBI Bank 2009	691	0.27%
	10.00% ICICI Bank 2017	522	0.20%
	9.78% State Bank of Bikaner and Jaipur 2022	480	0.19%
	9.90% Canara Bank 2010	478	0.19%
	9.90% Canara Bank 2009	464	0.18%
	9.90% State Bank of Patiala 2022	439	0.17%
	6.75% IDBI Bank 2008	435	0.17%
	Citibank 2008	420	0.16%
	8.47% IDBI Bank 2013	244	0.09%
	Punjab National Bank 2008	226	0.09%
9.35% Punjab National Bank 2022	209	0.08%	
UCO Bank 2009	94	0.04%	
Banking services Total		60,473	23.50%
Other financial services	Citicorp Finance India Limited 2010	9,500	3.69%
	Citicorp Maruti Finance Limited 2008	5,260	2.04%
	11.20% Citifinancial Consumer Finance India Limited 2010	5,144	2.00%
	9.32% GE Money Financial Services Limited 2009	1,554	0.60%
	9.90% GE Money Financial Services Limited 2010	1,531	0.59%
	Rabo India Finance Limited 2008	1,493	0.58%
	9.90% GE Money Financial Services Limited 2010	1,257	0.49%
	10.64% TML Financial Services Limited 2009	1,182	0.46%
	10.68% GE Capital Services Limited 2010	952	0.37%
	10.49% GE Capital Services Limited 2009	941	0.37%
	10.93% TML Financial Services Limited 2010	861	0.33%
	8.90% Citifinancial Consumer Finance India Limited 2009	727	0.28%
	8.75% Citicorp Finance India Limited 2009	593	0.23%
	10.75% Citicorp Finance India Limited 2008	538	0.21%
	9.45% GE Money Financial Services Limited 2011	538	0.21%
9.55% Citicorp Maruti Finance Limited 2010	446	0.17%	
Other financial services Total		32,517	12.64%
Financial institutions	9.40% Power Finance Corporation Limited 2013	3,303	1.28%
	9.25% Export Import Bank of India 2012	2,502	0.97%
	8.00% Export Import Bank of India 2009	2,485	0.97%
	9.03% Power Finance Corporation Limited 2013	1,898	0.74%
	10.25% IDFC Limited 2008	1,498	0.58%
	NABARD 2018	1,412	0.55%
	8.60% IDFC Limited 2011	1,394	0.54%
	9.80% Power Finance Corporation Limited 2012	1,353	0.53%
	8.49% Power Finance Corporation Limited 2011	1,296	0.50%
	8.50% Export Import Bank of India 2011	1,070	0.42%
	8.15% NABARD 2009	864	0.34%
	9.05% IDFC Limited 2010	843	0.33%
	9.76% IRFC Limited 2012	771	0.30%
	10.00% NABARD 2010	758	0.29%
	9.68% IRFC Limited 2012	749	0.29%
	9.58% Export Import Bank of India 2010	715	0.28%
	8.95% IDFC Limited 2018	694	0.27%
	Export Import Bank of India 2008	680	0.26%
	8.75% IRFC Limited 2013	639	0.25%
	8.55% Power Finance Corporation Limited 2011	618	0.24%
	9.79% IDFC Limited 2009	587	0.23%
	8.40% Export Import Bank of India 2010	550	0.21%
	9.68% IRFC Limited 2008	534	0.21%
	9.95% IRFC Limited 2022	532	0.21%
	9.35% IDFC Limited 2009	474	0.18%
	9.00% IDFC Limited 2010	421	0.16%
	9.10% Export Import Bank of India 2010	398	0.15%
	8.78% Power Finance Corporation Limited 2016	385	0.15%
	8.57% IRFC Limited 2016	324	0.13%
	Power Finance Corporation Limited 2008	108	0.04%
Financial institutions Total		29,855	11.60%
Others		118,114	45.90%
Net Current Assets		16,360	6.36%
Grand Total		257,319	100.00%

Group Capital Guarantee Debt Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Financial institutions	11.10% Power Finance Corporation Limited 2013	152,709	7.64%
	8.83% Indian Railway Finance Corporation Limited 2012	102,223	5.11%
	10.90% Rural Electrification Corporation Limited 2013	73,656	3.68%
	10.60% Indian Railway Finance Corporation Limited 2018	22,200	1.11%
	9.25% Export Import Bank of India 2013	21,524	1.08%
	11.00% Power Finance Corporation Limited 2018	15,572	0.78%
	11.10% Export Import Bank of India 2010	79	0.00%
	9.79% IDFC Limited 2009	67	0.00%
	9.03% Power Finance Corporation Limited 2013	33	0.00%
	8.50% Export Import Bank of India 2011	30	0.00%
	8.60% IDFC Limited 2011	25	0.00%
	9.76% IRFC Limited 2012	15	0.00%
	9.68% IRFC Limited 2012	14	0.00%
	9.58% Export Import Bank of India 2009	13	0.00%
	9.00% IDFC Limited 2010	8	0.00%
	9.25% Export Import Bank of India 2012	6	0.00%
	8.55% Power Finance Corporation Limited 2011	4	0.00%
	8.78% Power Finance Corporation Limited 2016	4	0.00%
8.57% IRFC Limited 2016	3	0.00%	
Financial institutions Total		388,185	19.41%
Housing finance services	9.70% LIC Housing Finance Limited 2013	102,680	5.14%
	9.25% HDFC Limited 2016	88,230	4.41%
	9.80% LIC Housing Finance Limited 2017	76,606	3.83%
	10.00% ICICI Home Finance Company Limited 2013	50,770	2.54%
	9.50% HDFC Limited 2017	49,652	2.48%
	9.20% HDFC Limited 2012	14	0.00%
	10.25% HDFC Limited 2012	11	0.00%
	10.00% HDFC Limited 2010	9	0.00%
	9.70% HDFC Limited 2017	9	0.00%
	8.95% HDFC Limited 2010	8	0.00%
Housing finance services Total		367,989	18.40%
Banking services	11.00% IDBI Bank 2018	177,117	8.86%
	10.10% Axis Bank 2017	158,166	7.91%
	8.47% IDBI Bank 2011	4	0.00%
Banking services Total		335,287	16.77%
Securities and stock traders	9.90% ICICI Securities Limited 2014	168,827	8.44%
	8.85% Tata Sons Limited 2013	99,039	4.95%
	9.00% Tata Sons Limited 2010	4	0.00%
Securities & stock traders Total		267,870	13.40%
Refinery	11.45% Reliance Industries Limited 2013	121,537	6.08%
	11.00% Indian Oil Corporation Limited 2018	100,517	5.03%
Refinery Total		222,054	11.10%
Others		333,574	16.68%
Net Current Assets		84,639	4.23%
Grand Total		1,999,598	100.00%

Group Capital Guarantee Debt Fund (2007-2008)				
Industry	Security name	Market Value (Rs. '000)	% of NAV	
Banking services	9.50% State Bank of Patiala 2008	165	4.00%	
	ICICI Bank 2009	157	3.81%	
	10.10% State Bank of India 2022	131	3.18%	
	Union Bank of India 2008	98	2.38%	
	10.30% ICICI Bank 2009	89	2.16%	
	Punjab National Bank 2009	80	1.94%	
	10.50% Axis Bank 2008	55	1.33%	
	9.90% Canara Bank 2010	43	1.04%	
	9.90% Canara Bank 2009	42	1.02%	
	IDBI Bank 2009	41	1.00%	
	8.40% Axis Bank 2008	40	0.97%	
	9.90% IDBI Bank 2009	40	0.97%	
	10.20% State Bank of India 2022	38	0.92%	
	10.10% Axis Bank 2017	36	0.87%	
	10.43% Axis Bank 2009	35	0.85%	
	11.06% Canara Bank 2009	25	0.61%	
	9.35% Punjab National Bank 2023	22	0.53%	
	10.50% Axis Bank 2009	16	0.39%	
	11.10% Canara Bank 2009	15	0.36%	
	Kotak Mahindra Bank 2008	15	0.36%	
	Punjab National Bank 2008	12	0.29%	
	10.00% ICICI Bank 2017	10	0.24%	
	9.78% State Bank of Bikaner and Jaipur 2022	10	0.24%	
	9.90% State Bank of Patiala 2022	9	0.22%	
	Citibank 2008	8	0.19%	
	UCO Bank 2009	5	0.12%	
	6.75% IDBI Bank 2008	4	0.10%	
	8.47% IDBI Bank 2013	4	0.10%	
	Banking services Total		1,245	30.22%
	Financial institutions	9.68% IRFC Limited 2008	133	3.23%
		9.80% Power Finance Corporation Limited 2012	80	1.94%
		9.40% Power Finance Corporation Limited 2013	66	1.60%
8.49% Power Finance Corporation Limited 2011		43	1.04%	
9.03% Power Finance Corporation Limited 2013		32	0.78%	

Group Capital Guarantee Debt Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	9.05% IDFC Limited 2010	31	0.75%
	8.50% Export Import Bank of India 2011	29	0.70%
	9.79% IDFC Limited 2009	28	0.68%
	9.10% Export Import Bank of India 2010	25	0.61%
	9.35% IDFC Limited 2009	25	0.61%
	10.25% IDFC Limited 2008	22	0.53%
	Export Import Bank of India 2008	22	0.53%
	10.00% NABARD 2010	20	0.49%
	8.40% Export Import Bank of India 2010	15	0.36%
	9.76% IRFC Limited 2012	14	0.34%
	8.60% IDFC Limited 2011	13	0.32%
	8.95% IDFC Limited 2018	13	0.32%
	9.58% Export Import Bank of India 2010	13	0.32%
	9.68% IRFC Limited 2012	13	0.32%
	8.75% IRFC Limited 2013	12	0.29%
	8.00% Export Import Bank of India 2009	10	0.24%
	9.00% IDFC Limited 2010	8	0.19%
	9.95% IRFC Limited 2022	8	0.19%
	8.15% NABARD 2009	6	0.15%
	8.55% Power Finance Corporation Limited 2011	4	0.10%
	8.78% Power Finance Corporation Limited 2016	4	0.10%
	9.25% Export Import Bank of India 2012	4	0.10%
	8.57% IRFC Limited 2016	3	0.07%
Financial institutions Total		696	16.89%
Other financial services	Citicorp Finance India Limited 2010	80	1.94%
	Rabo India Finance Limited 2008	53	1.29%
	11.20% Citifinancial Consumer Finance India Limited 2010	51	1.24%
	9.32% GE Money Financial Services Limited 2009	50	1.21%
	9.90% GE Money Financial Services Limited 2010	50	1.21%
	Citicorp Maruti Finance Limited 2008	40	0.97%
	10.90% Citifinancial Consumer Finance India Limited 2008	20	0.49%
	10.64% TML Financial Services Limited 2009	18	0.44%
	9.45% GE Capital Services Limited 2012	15	0.36%
	10.68% GE Capital Services Limited 2010	14	0.34%
	10.93% TML Financial Services Limited 2010	13	0.32%
	9.45% GE Money Financial Services Limited 2011	10	0.24%
	Citicorp Finance India Limited 2008	10	0.24%
	9.55% Citicorp Maruti Finance Limited 2010	8	0.19%
	10.75% Citicorp Finance India Limited 2008	5	0.12%
	8.90% Citifinancial Consumer Finance India Limited 2009	4	0.10%
	8.75% Citicorp Finance India Limited 2009	3	0.07%
Other financial services Total		444	10.78%
Others		1,438	34.90%
Net Current Assets		297	7.21%
Grand Total		4,120	100.00%

Group Capital Guarantee Short Term Debt Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	11.55% State Bank of Patiala 2009	164,575	5.26%
	8.70% ICICI Bank 2010	147,074	4.70%
	Punjab National Bank 2010	102,919	3.29%
	9.90% Canara Bank 2010	97,092	3.10%
	Bank of India 2009	91,260	2.92%
	11.11% State Bank of India 2009	87,555	2.80%
	8.75% Canara Bank 2010	86,247	2.76%
	ICICI Bank 2010	70,788	2.26%
	Canara Bank 2010	68,637	2.19%
	ICICI Bank 2009	50,974	1.63%
	12.57% State Bank of India 2009	50,000	1.60%
	Hongkong & Shanghai Banking Corporation Limited 2009	49,147	1.57%
	State Bank of Hyderabad 2010	37,507	1.20%
	State Bank of Patiala 2010	35,794	1.14%
	Bank of India 2010	35,679	1.14%
	IDBI Bank 2010	35,591	1.14%
	HDFC Bank 2009	32,351	1.03%
	Bank of Baroda 2010	19,450	0.62%
	10.43% Axis Bank 2009	19,134	0.61%
	Allahabad Bank 2009	18,523	0.59%
	Andhra Bank 2009	18,514	0.59%
	Syndicate Bank 2010	13,906	0.44%
	ABN Amro Bank 2009	11,728	0.37%
	Axis Bank 2009	10,896	0.35%
	UCO Bank 2010	8,896	0.28%
Banking services Total		1,364,237	43.59%
Financial institutions	National Housing Bank 2009	122,206	3.90%
	9.79% IDFC Limited 2009	121,547	3.88%
	9.05% IDFC Limited 2009	89,763	2.87%
	9.35% IDFC Limited 2009	54,772	1.75%
	8.00% NABARD 2009	34,868	1.11%
	Export Import Bank of India 2009	10,764	0.34%
	9.03% Power Finance Corporation Limited 2013	6,540	0.21%
	9.00% IDFC Limited 2010	4,856	0.16%
	9.58% Export Import Bank of India 2009	602	0.02%
Financial institutions Total		445,918	14.25%
Others		1,048,585	33.50%
Net Current Assets		271,236	8.67%
Grand Total		3,129,976	100.00%

Group Capital Guarantee Short Term Debt Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank 2009	60,878	5.77%
	10.43% Axis Bank 2009	19,134	1.81%
	Union Bank of India 2008	16,462	1.56%
	10.30% ICICI Bank 2009	16,124	1.53%
	Punjab National Bank 2009	14,718	1.39%
	9.50% State Bank of Patiala 2008	14,000	1.33%
	Corporation Bank 2009	13,025	1.23%
	9.90% Canara Bank 2010	12,092	1.15%
	9.90% Canara Bank 2009	11,738	1.11%
	Kotak Mahindra Bank 2008	11,637	1.10%
	IDBI Bank 2009	11,220	1.06%
	11.06% Canara Bank 2009	11,069	1.05%
	Punjab National Bank 2008	9,497	0.90%
	9.90% IDBI Bank 2009	7,761	0.74%
	10.10% State Bank of India 2022	5,774	0.55%
	9.35% Punjab National Bank 2023	4,006	0.38%
	UCO Bank 2009	3,942	0.37%
	10.50% Axis Bank 2008	3,845	0.36%
	10.20% State Bank of India 2022	3,080	0.29%
	10.50% Axis Bank 2009	2,903	0.27%
	ABN Amro Bank 2008	2,398	0.23%
	9.90% State Bank of Patiala 2022	1,608	0.15%
	Citibank 2008	827	0.08%
11.10% Canara Bank 2009	530	0.05%	
6.75% IDBI Bank 2008	218	0.02%	
Banking services Total		258,486	24.48%
Financial institutions	10.25% IDFC Limited 2008	65,464	6.20%
	9.79% IDFC Limited 2009	20,985	1.99%
	9.35% IDFC Limited 2009	19,897	1.88%
	IDFC Limited 2008	19,588	1.86%
	9.50% NABARD 2012	17,270	1.64%
	9.68% IRFC Limited 2008	8,353	0.79%
	Export Import Bank of India 2008	7,823	0.74%
	10.00% NABARD 2010	7,579	0.72%
	9.03% Power Finance Corporation Limited 2013	6,349	0.60%
	8.40% Export Import Bank of India 2010	5,498	0.52%
	9.00% IDFC Limited 2010	4,744	0.45%
	9.40% Power Finance Corporation Limited 2013	4,743	0.45%
	9.10% Export Import Bank of India 2010	4,131	0.39%
	8.75% IRFC Limited 2013	2,354	0.22%
	9.80% Power Finance Corporation Limited 2012	2,143	0.20%
	9.05% IDFC Limited 2010	1,739	0.16%
	Power Finance Corporation Limited 2008	1,611	0.15%
	8.49% Power Finance Corporation Limited 2011	1,189	0.11%
	9.25% Export Import Bank of India 2012	797	0.08%
9.58% Export Import Bank of India 2010	599	0.06%	
Financial institutions Total		202,856	19.21%
Other financial services	7.05% Citifinancial Consumer Finance India Limited 2008	100,970	9.56%
	9.90% GE Money Financial Services Limited 2010	5,067	0.48%
	8.39% Citicorp Maruti Finance Limited 2008	4,996	0.47%
	Rabo India Finance Limited 2008	4,642	0.44%
	9.32% GE Money Financial Services Limited 2009	4,080	0.39%
	Citicorp Maruti Finance Limited 2008	2,500	0.24%
	10.64% TML Financial Services Limited 2009	2,391	0.23%
	Citicorp Finance India Limited 2010	2,000	0.19%
	8.90% Citifinancial Consumer Finance India Limited 2009	1,972	0.19%
	10.68% GE Capital Services Limited 2010	1,936	0.18%
	10.49% GE Capital Services Limited 2009	1,915	0.18%
	10.93% TML Financial Services Limited 2010	1,753	0.17%
	9.45% GE Money Financial Services Limited 2011	1,048	0.10%
	9.55% Citicorp Maruti Finance Limited 2010	876	0.08%
	Citicorp Finance India Limited 2008	200	0.02%
	8.75% Citicorp Finance India Limited 2009	198	0.02%
Other financial services Total		136,544	12.93%
Others		263,639	24.97%
Net Current Assets		194,278	18.40%
Grand Total		1,055,803	100.00%

Group Capital Guarantee Growth Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Allahabad Bank 2009	4,210	6.83%
	ICICI Bank 2010	1,312	2.13%
	HDFC Bank	1,226	1.99%
	State Bank of India	890	1.44%
	11.55% State Bank of Patiala 2009	882	1.43%
	Bank of India 2010	661	1.07%
	IDBI Bank 2010	659	1.07%
	State Bank of Patiala 2010	636	1.03%
	Punjab National Bank 2010	633	1.03%
	Punjab National Bank	469	0.76%
	10.85% HDFC Bank 2018	456	0.74%
	Hongkong & Shanghai Banking Corporation Limited 2009	442	0.72%
	Axis Bank	439	0.71%
	8.70% ICICI Bank 2010	429	0.70%
	9.95% Axis Bank 2019	414	0.67%
	Bank of India 2009	344	0.56%
	Andhra Bank 2009	329	0.53%
	Oriental Bank of Commerce	220	0.36%
	Oriental Bank of Commerce 2009	196	0.32%
	9.90% Canara Bank 2010	191	0.31%
	Bank of Baroda 2010	168	0.27%
	UCO Bank 2010	165	0.27%
	ABN Amro Bank 2009	142	0.23%
	Axis Bank 2009	136	0.22%
8.90% State Bank of India 2018	84	0.14%	
8.47% IDBI Bank 2011	13	0.02%	
Banking services Total		15,746	25.55%
Others		44,410	72.05%
Net Current Assets		1,483	2.41%
Grand Total		61,639	100.00%

Group Capital Guarantee Growth Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	10.10% State Bank of India 2022	277	1.97%
	10.30% ICICI Bank 2009	242	1.72%
	Axis Bank	242	1.72%
	Union Bank of India 2008	232	1.65%
	ICICI Bank 2009	203	1.44%
	State Bank of India	192	1.36%
	HDFC Bank	133	0.94%
	10.10% Axis Bank 2017	111	0.79%
	9.90% Canara Bank 2010	109	0.77%
	IDBI Bank 2009	108	0.77%
	9.90% Canara Bank 2009	106	0.75%
	11.06% Canara Bank 2009	100	0.71%
	10.43% Axis Bank 2009	95	0.67%
	11.10% Canara Bank 2009	90	0.64%
	10.20% State Bank of India 2022	88	0.62%
	9.90% IDBI Bank 2009	74	0.53%
	10.50% Axis Bank 2009	71	0.50%
	9.35% Punjab National Bank 2023	60	0.43%
	Punjab National Bank 2009	43	0.31%
	Kotak Mahindra Bank 2008	36	0.26%
	Punjab National Bank 2008	30	0.21%
	10.00% ICICI Bank 2017	28	0.20%
	9.78% State Bank of Bikaner and Jaipur 2022	27	0.19%
	9.90% State Bank of Patiala 2022	25	0.18%
Citibank 2008	21	0.15%	
8.47% IDBI Bank 2013	13	0.09%	
UCO Bank 2009	13	0.09%	
Banking services Total		2,769	19.65%
Other financial services	Citicorp Finance India Limited 2010	600	4.26%
	11.20% Citifinancial Consumer Finance India Limited 2010	309	2.19%
	9.32% GE Money Financial Services Limited 2009	100	0.71%
	10.64% TML Financial Services Limited 2009	58	0.41%
	10.90% Citifinancial Consumer Finance India Limited 2008	50	0.35%
	9.45% GE Capital Services Limited 2012	49	0.35%
	10.68% GE Capital Services Limited 2010	47	0.33%
	Rabo India Finance Limited 2008	44	0.31%
	10.93% TML Financial Services Limited 2010	42	0.30%
	9.45% GE Money Financial Services Limited 2011	30	0.21%
	10.75% Citicorp Finance India Limited 2008	27	0.19%
	9.55% Citicorp Maruti Finance Limited 2010	24	0.17%
	9.90% GE Money Financial Services Limited 2010	20	0.14%
8.90% Citifinancial Consumer Finance India Limited 2009	12	0.09%	
Other financial services Total		1,412	10.02%
Others		9,738	69.09%
Net Current Assets		176	1.25%
Grand Total		14,095	100.00%

Group Balanced Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.85% HDFC Bank 2019	205,625	3.50%
	ICICI Bank 2010	125,175	2.13%
	Bank of India 2009	81,299	1.38%
	State Bank of India	68,782	1.17%
	HDFC Bank	65,316	1.11%
	Bank of India 2010	63,093	1.07%
	IDBI Bank 2010	62,936	1.07%
	Punjab National Bank 2009	48,418	0.82%
	State Bank of Patiala 2010	46,353	0.79%
	9.95% Axis Bank 2019	39,464	0.67%
	Punjab National Bank 2010	39,013	0.66%
	Axis Bank	36,067	0.61%
	Andhra Bank 2009	32,823	0.56%
	Allahabad Bank 2009	32,755	0.56%
	11.55% State Bank of Patiala 2009	28,387	0.48%
	Punjab National Bank	21,722	0.37%
	Oriental Bank of Commerce 2009	18,677	0.32%
	Bank of Baroda 2010	16,000	0.27%
	UCO Bank 2010	15,731	0.27%
	Oriental Bank of Commerce	13,432	0.23%
	8.90% State Bank of India 2018	12,093	0.21%
	10.10% Axis Bank 2017	10,447	0.18%
	10.85% HDFC Bank 2018	6,988	0.12%
8.47% IDBI Bank 2011	5,095	0.09%	
6.75% ICICI Bank 2010	490	0.01%	
Banking services Total		1,096,181	18.67%
Financial institutions	9.05% IDFC Limited 2010	85,530	1.46%
	9.40% Power Finance Corporation Limited 2013	72,283	1.23%
	Power Finance Corporation Limited PTC 2010	63,405	1.08%
	11.10% Export Import Bank of India 2010	56,494	0.96%
	11.00% Power Finance Corporation Limited 2018	49,208	0.84%
	National Housing Bank 2009	47,828	0.81%
	11.10% Power Finance Corporation Limited 2013	47,055	0.80%
	8.60% IDFC Limited 2011	46,455	0.79%
	9.03% Power Finance Corporation Limited 2013	38,004	0.65%
	IDFC Limited 2010	37,398	0.64%
	8.55% Indian Railway Finance Corporation Limited 2019	32,746	0.56%
	9.45% Rural Electrification Corporation Limited 2013	30,940	0.53%
	8.50% Export Import Bank of India 2011	26,382	0.45%
	11.75% Rural Electrification Corporation Limited 2011	26,095	0.44%
	8.45% Indian Railway Finance Corporation Limited 2018	23,303	0.40%
	Power Finance Corporation Limited	19,492	0.33%
	9.76% IRFC Limited 2012	17,074	0.29%
	9.68% IRFC Limited 2012	15,773	0.27%
	9.58% Export Import Bank of India 2009	15,602	0.27%
	8.55% Power Finance Corporation Limited 2011	15,018	0.26%
	9.00% IDFC Limited 2010	14,822	0.25%
	9.10% IDFC Limited 2018	14,725	0.25%
	11.25% Power Finance Corporation Limited 2018	14,147	0.24%
	8.95% IDFC Limited 2018	13,465	0.23%
	8.46% Indian Railway Finance Corporation Limited 2014	12,665	0.22%
	8.78% Power Finance Corporation Limited 2016	10,356	0.18%
	9.50% NABARD 2012	10,304	0.18%
	9.28% Power Finance Corporation Limited 2017	8,708	0.15%
	9.05% Export Import Bank of India 2010	8,378	0.14%
	8.57% IRFC Limited 2016	7,826	0.13%
9.25% Export Import Bank of India 2012	5,503	0.09%	
8.83% Indian Railway Finance Corporation Limited 2012	5,482	0.09%	
Export Import Bank of India 2009	4,019	0.07%	
Financial institutions Total		896,485	15.27%
Others		3,637,758	61.95%
Net Current Assets		241,676	4.12%
Grand Total		5,872,100	100.00%

Group Balanced Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Union Bank of India 2008	191,065	3.29%
	ICICI Bank 2009	166,347	2.87%
	Canara Bank 2008	96,030	1.65%
	10.30% ICICI Bank 2009	95,305	1.64%
	Punjab National Bank 2009	85,921	1.48%
	9.50% State Bank of Patiala 2008	85,000	1.46%
	10.10% State Bank of India 2022	84,878	1.46%
	HDFC Bank	69,294	1.19%
	Axis Bank	62,333	1.07%
	9.90% Canara Bank 2010	57,281	0.99%
	9.90% Canara Bank 2009	55,603	0.96%
	IDBI Bank 2009	54,449	0.94%
	9.90% IDBI Bank 2009	45,731	0.79%
	11.06% Canara Bank 2009	42,586	0.73%
	11.10% Canara Bank 2009	39,830	0.69%
	10.20% State Bank of India 2022	39,495	0.68%
	10.43% Axis Bank 2009	37,382	0.64%
	State Bank of India	29,094	0.50%
	10.10% Axis Bank 2017	23,770	0.41%
	9.35% Punjab National Bank 2023	23,270	0.40%
	8.40% Axis Bank 2008	22,337	0.38%
	10.50% Axis Bank 2009	21,037	0.36%
	Kotak Mahindra Bank 2008	17,099	0.29%
	6.75% IDBI Bank 2008	14,044	0.24%
	Punjab National Bank 2008	13,955	0.24%
	Punjab National Bank	11,851	0.20%
	10.00% ICICI Bank 2017	11,579	0.20%
	9.78% State Bank of Bikaner and Jaipur 2022	10,437	0.18%
	11.00% IDBI Bank 2008	10,020	0.17%
	9.90% State Bank of Patiala 2022	9,588	0.17%
	Citibank 2008	9,040	0.16%
	UCO Bank 2009	5,792	0.10%
	8.47% IDBI Bank 2013	4,944	0.09%
9.35% Punjab National Bank 2022	4,069	0.07%	
10.20% ICICI Bank 2008	1,505	0.03%	
6.75% ICICI Bank 2010	475	0.01%	
Banking services Total		1,552,436	26.74%
Financial institutions	9.05% IDFC Limited 2010	83,624	1.44%
	10.25% IDFC Limited 2008	80,377	1.38%
	9.40% Power Finance Corporation Limited 2013	73,371	1.26%
	9.50% NABARD 2012	39,760	0.68%
	9.03% Power Finance Corporation Limited 2013	36,895	0.64%
	9.80% Power Finance Corporation Limited 2012	36,309	0.63%
	9.79% IDFC Limited 2009	35,668	0.61%
	8.60% IDFC Limited 2011	34,507	0.59%
	9.35% IDFC Limited 2009	29,237	0.50%
	8.49% Power Finance Corporation Limited 2011	29,089	0.50%
	8.50% Export Import Bank of India 2011	25,396	0.44%
	10.04% IRFC Limited 2027	21,558	0.37%
	Export Import Bank of India 2008	20,770	0.36%
	8.15% NABARD 2009	20,716	0.36%
	Power Finance Corporation Limited 2008	20,606	0.35%
	8.00% Export Import Bank of India 2009	20,423	0.35%
	9.10% Export Import Bank of India 2010	18,716	0.32%
	5.85% Power Finance Corporation Limited 2010	17,418	0.30%
	9.76% IRFC Limited 2012	16,618	0.29%
	10.00% NABARD 2010	15,662	0.27%
	9.58% Export Import Bank of India 2010	15,505	0.27%
	9.68% IRFC Limited 2012	15,343	0.26%
	9.10% IDFC Limited 2018	14,685	0.25%
	8.55% Power Finance Corporation Limited 2011	14,593	0.25%
	9.25% Export Import Bank of India 2012	14,504	0.25%
	9.00% IDFC Limited 2010	14,481	0.25%
	8.75% IRFC Limited 2013	13,851	0.24%
	8.95% IDFC Limited 2018	13,419	0.23%
	8.40% Export Import Bank of India 2010	11,363	0.20%
	9.95% IRFC Limited 2022	10,835	0.19%
	8.78% Power Finance Corporation Limited 2016	10,179	0.18%
	8.57% IRFC Limited 2016	7,676	0.13%
	NABARD 2018	6,146	0.11%
Financial institutions Total		839,300	14.46%
Others		2,885,659	49.71%
Net Current Assets		527,840	9.09%
Grand Total		5,805,235	100.00%

Group Debt Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.85% HDFC Bank 2019	308,437	9.09%
	Syndicate Bank 2010	138,785	4.09%
	Bank of India 2010	47,235	1.39%
	IDBI Bank 2010	47,118	1.39%
	9.50% State Bank of India 2013	30,400	0.90%
	9.95% Axis Bank 2019	27,721	0.82%
	11.55% State Bank of Patiala 2009	26,703	0.79%
	11.11% State Bank of India 2009	26,594	0.78%
	12.57% State Bank of India 2009	25,000	0.74%
	Bank of India 2009	24,586	0.72%
	Oriental Bank of Commerce 2009	13,982	0.41%
	Hongkong & Shanghai Banking Corporation Limited 2009	13,761	0.41%
	Bank of Baroda 2010	11,979	0.35%
	UCO Bank 2010	11,777	0.35%
	8.90% State Bank of India 2018	8,985	0.26%
	10.43% Axis Bank 2009	7,700	0.23%
	ABN Amro Bank 2009	6,534	0.19%
Axis Bank 2009	6,084	0.18%	
9.50% Oriental Bank of Commerce 2013	5,940	0.18%	
9.50% IDBI Bank 2013	5,712	0.17%	
8.47% IDBI Bank 2011	883	0.03%	
Banking services Total		795,916	23.46%
Refinery	10.75% Reliance Industries Limited 2018	207,592	6.12%
	11.45% Reliance Industries Limited 2013	78,292	2.31%
	10.95% Reliance Gas Transportation Infrastructure Limited 2019	62,103	1.83%
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	39,730	1.17%
	13.50% Reliance Industries Limited 2009	308	0.01%
Refinery Total		388,025	11.44%
Financial institutions	9.80% NABARD 2012	57,408	1.69%
	9.05% IDFC Limited 2010	34,019	1.00%
	9.05% IDFC Limited 2009	29,921	0.88%
	IDFC Limited 2010	28,117	0.83%
	11.10% Power Finance Corporation Limited 2013	27,722	0.82%
	8.55% Indian Railway Finance Corporation Limited 2019	24,434	0.72%
	8.45% Indian Railway Finance Corporation Limited 2018	21,289	0.63%
	12.50% IDFC Limited 2009	16,514	0.49%
	11.10% Export Import Bank of India 2010	15,446	0.46%
	9.79% IDFC Limited 2009	14,050	0.41%
	9.03% Power Finance Corporation Limited 2013	13,907	0.41%
	11.25% Power Finance Corporation Limited 2018	10,540	0.31%
	9.10% IDFC Limited 2018	9,817	0.29%
	8.46% Indian Railway Finance Corporation Limited 2014	9,449	0.28%
	9.00% IDFC Limited 2010	7,397	0.22%
	8.75% IRFC Limited 2013	7,100	0.21%
	11.00% Power Finance Corporation Limited 2018	7,001	0.21%
	8.60% IDFC Limited 2011	6,515	0.19%
	9.45% Rural Electrification Corporation Limited 2013	6,350	0.19%
	9.05% Export Import Bank of India 2010	6,224	0.18%
	Export Import Bank of India 2009	6,062	0.18%
	9.40% Power Finance Corporation Limited 2013	3,220	0.09%
	9.68% IRFC Limited 2012	3,041	0.09%
	9.76% IRFC Limited 2012	2,342	0.07%
	9.58% Export Import Bank of India 2009	1,974	0.06%
	9.25% Export Import Bank of India 2012	1,689	0.05%
8.83% Indian Railway Finance Corporation Limited 2012	1,682	0.05%	
8.55% Power Finance Corporation Limited 2011	1,030	0.03%	
8.50% Export Import Bank of India 2011	910	0.03%	
8.57% IRFC Limited 2016	548	0.02%	
Financial institutions Total		375,718	11.08%
Others		1,717,162	50.62%
Net Current Assets		115,137	3.39%
Grand Total		3,391,958	100.00%

Group Debt Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Kotak Mahindra Bank 2008	72,431	4.65%
	10.10% State Bank of India 2022	62,118	3.99%
	ICICI Bank 2009	59,490	3.82%
	10.30% ICICI Bank 2009	32,911	2.11%
	9.40% Yes Bank 2008	30,000	1.92%
	Punjab National Bank 2009	29,589	1.90%
	Union Bank of India 2008	28,481	1.83%
	10.50% Axis Bank 2008	22,500	1.44%
	9.50% State Bank of Patiala 2008	18,000	1.15%
	9.90% IDBI Bank 2009	15,656	1.00%
	9.90% Canara Bank 2010	15,596	1.00%
	IDBI Bank 2009	15,270	0.98%
	9.90% Canara Bank 2009	15,139	0.97%
	10.43% Axis Bank 2009	13,295	0.85%
	10.10% Axis Bank 2017	12,392	0.80%
	Canara Bank 2008	9,604	0.62%
	ABN Amro Bank 2008	9,569	0.61%
	9.35% Punjab National Bank 2023	8,581	0.55%
	9.35% Punjab National Bank 2022	8,447	0.54%
	10.50% Axis Bank 2009	5,119	0.33%
	10.00% ICICI Bank 2017	5,058	0.32%
	Punjab National Bank 2008	4,907	0.31%
	9.78% State Bank of Bikaner and Jaipur 2022	3,628	0.23%
	9.90% State Bank of Patiala 2022	3,287	0.21%
	11.06% Canara Bank 2009	2,915	0.19%
	11.10% Canara Bank 2009	2,670	0.17%
	UCO Bank 2009	2,037	0.13%
Citibank 2008	1,428	0.09%	
8.47% IDBI Bank 2013	857	0.05%	
6.75% IDBI Bank 2008	827	0.05%	
Banking services Total		511,802	32.84%
Financial institutions	IDFC Limited 2008	46,523	2.99%
	9.05% IDFC Limited 2010	33,261	2.13%
	8.49% Power Finance Corporation Limited 2011	31,770	2.04%
	9.50% NABARD 2012	28,917	1.86%
	9.40% Power Finance Corporation Limited 2013	25,223	1.62%
	9.80% Power Finance Corporation Limited 2012	15,082	0.97%
	9.03% Power Finance Corporation Limited 2013	13,501	0.87%
	9.79% IDFC Limited 2009	10,286	0.66%
	9.35% IDFC Limited 2009	10,280	0.66%
	9.10% IDFC Limited 2018	9,790	0.63%
	8.75% IRFC Limited 2013	7,302	0.47%
	9.00% IDFC Limited 2010	7,227	0.46%
	10.25% IDFC Limited 2008	5,257	0.34%
	9.80% NABARD 2012	5,061	0.32%
	9.10% Export Import Bank of India 2010	4,928	0.32%
	9.25% Export Import Bank of India 2012	4,840	0.31%
	Export Import Bank of India 2008	4,280	0.27%
	8.95% IDFC Limited 2018	3,471	0.22%
	8.60% IDFC Limited 2011	3,130	0.20%
	9.68% IRFC Limited 2012	2,958	0.19%
	10.00% NABARD 2010	2,627	0.17%
	9.76% IRFC Limited 2012	2,280	0.15%
	Power Finance Corporation Limited 2008	2,152	0.14%
	NABARD 2018	1,993	0.13%
	9.58% Export Import Bank of India 2010	1,962	0.13%
	8.40% Export Import Bank of India 2010	1,906	0.12%
	9.95% IRFC Limited 2022	1,872	0.12%
	9.68% IRFC Limited 2008	1,671	0.11%
	8.55% Power Finance Corporation Limited 2011	1,001	0.06%
	8.50% Export Import Bank of India 2011	876	0.06%
	8.15% NABARD 2009	685	0.04%
8.00% Export Import Bank of India 2009	676	0.04%	
8.57% IRFC Limited 2016	538	0.03%	
Financial institutions Total		293,326	18.82%
Others		648,486	41.61%
Net Current Assets		104,862	6.73%
Grand Total		1,558,476	100.00%

Group Short Term Debt Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	8.50% IDBI Bank 2010	196,559	3.65%
	8.70% ICICI Bank 2010	179,181	3.33%
	8.75% Canara Bank 2010	177,320	3.30%
	Bank of India 2009	148,806	2.77%
	10.43% Axis Bank 2009	138,692	2.58%
	Canara Bank 2010	135,350	2.52%
	Punjab National Bank 2010	122,687	2.28%
	11.11% State Bank of India 2009	115,138	2.14%
	11.55% State Bank of Patiala 2009	109,467	2.04%
	ICICI Bank 2010	105,419	1.96%
	ICICI Bank 2009	103,893	1.93%
	State Bank of Hyderabad 2010	98,163	1.83%
	Axis Bank 2009	72,273	1.34%
	Hongkong & Shanghai Banking Corporation Limited 2009	72,000	1.34%
	HDFC Bank 2009	61,211	1.14%
	State Bank of Patiala 2010	53,507	0.99%
	Bank of India 2010	53,134	0.99%
	IDBI Bank 2010	53,002	0.99%
	12.57% State Bank of India 2009	50,000	0.93%
	Syndicate Bank 2010	46,354	0.86%
	9.90% Canara Bank 2010	45,500	0.85%
	Andhra Bank 2009	27,674	0.51%
	Allahabad Bank 2009	27,585	0.51%
	Bank of Baroda 2010	13,475	0.25%
UCO Bank 2010	13,248	0.25%	
Union Bank of India 2010	10,358	0.19%	
Banking services Total		2,229,996	41.46%
Others		2,409,171	44.79%
Net Current Assets		739,488	13.75%
Grand Total		5,378,655	100.00%

Group Short Term Debt Fund (2007-2008)				
Industry	Security name	Market Value (Rs. '000)	% of NAV	
Banking services	10.30% ICICI Bank 2009	269,926	4.62%	
	ICICI Bank 2009	259,148	4.44%	
	9.50% State Bank of Patiala 2008	175,500	3.00%	
	Kotak Mahindra Bank 2008	144,658	2.48%	
	9.90% Canara Bank 2010	130,332	2.23%	
	9.90% Canara Bank 2009	126,514	2.17%	
	Punjab National Bank 2009	119,277	2.04%	
	IDBI Bank 2009	114,080	1.95%	
	10.43% Axis Bank 2009	82,012	1.40%	
	Canara Bank 2009	80,893	1.38%	
	10.10% State Bank of India 2008	80,408	1.38%	
	Union Bank of India 2008	65,585	1.12%	
	Corporation Bank 2009	55,432	0.95%	
	Punjab National Bank 2008	50,281	0.86%	
	9.90% IDBI Bank 2009	42,274	0.72%	
	11.06% Canara Bank 2009	35,352	0.61%	
	9.40% Yes Bank 2008	30,000	0.51%	
	10.50% Axis Bank 2008	23,000	0.39%	
	UCO Bank 2009	20,871	0.36%	
	Canara Bank 2008	19,251	0.33%	
	9.35% Punjab National Bank 2008	16,982	0.29%	
	11.10% Canara Bank 2009	14,360	0.25%	
	10.50% Axis Bank 2009	12,415	0.21%	
	8.40% Axis Bank 2008	9,928	0.17%	
	10.20% State Bank of India 2008	7,900	0.14%	
	9.90% State Bank of Patiala 2008	6,935	0.12%	
	6.75% IDBI Bank 2008	5,538	0.09%	
	Citibank 2008	5,143	0.09%	
	Banking services Total		2,003,995	34.30%
	Financial institutions	9.79% IDFC Limited 2009	123,910	2.12%
9.35% IDFC Limited 2009		105,346	1.80%	
9.50% NABARD 2012		91,087	1.56%	
IDFC Limited 2008		85,112	1.46%	
9.00% IDFC Limited 2010		58,929	1.01%	
Export Import Bank of India 2008		45,351	0.78%	
9.68% IRFC Limited 2008		41,435	0.71%	
8.75% IRFC Limited 2013		34,702	0.59%	
9.03% Power Finance Corporation Limited 2013		27,026	0.46%	
Power Finance Corporation Limited 2008		21,135	0.36%	
9.40% Power Finance Corporation Limited 2013		20,697	0.35%	
10.00% NABARD 2010		20,210	0.35%	
9.80% Power Finance Corporation Limited 2012		18,397	0.31%	
8.40% Export Import Bank of India 2010		14,662	0.25%	
8.49% Power Finance Corporation Limited 2011		12,967	0.22%	
9.10% Export Import Bank of India 2010		9,931	0.17%	
9.05% IDFC Limited 2010		8,931	0.15%	
9.58% Export Import Bank of India 2010		8,308	0.14%	
9.25% Export Import Bank of India 2012	3,418	0.06%		
Financial institutions Total		751,554	12.86%	
Others		2,216,820	37.94%	
Net Current Assets		870,129	14.89%	
Grand Total		5,842,498	100.00%	

Group Leave Encashment Balanced Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	8.70% ICICI Bank 2010	14,298	4.73%
	11.11% State Bank of India 2009	11,245	3.72%
	8.75% Canara Bank 2010	10,000	3.31%
	10.43% Axis Bank 2009	7,000	2.32%
	11.55% State Bank of Patiala 2009	6,498	2.15%
	ICICI Bank 2010	6,476	2.14%
	Hongkong & Shanghai Banking Corporation Limited 2009	3,932	1.30%
	10.85% HDFC Bank 2018	3,399	1.12%
	State Bank of India	3,288	1.09%
	State Bank of Patiala 2010	3,284	1.09%
	Punjab National Bank 2010	3,273	1.08%
	Bank of India 2010	3,264	1.08%
	IDBI Bank 2010	3,256	1.08%
	HDFC Bank	3,187	1.05%
	9.95% Axis Bank 2019	2,042	0.68%
	Bank of India 2009	1,699	0.56%
	Andhra Bank 2009	1,698	0.56%
	Allahabad Bank 2009	1,695	0.56%
	Axis Bank	1,660	0.55%
	Punjab National Bank	1,285	0.43%
	ABN Amro Bank 2009	1,080	0.36%
	Axis Bank 2009	999	0.33%
	Oriental Bank of Commerce 2009	967	0.32%
Bank of Baroda 2010	828	0.27%	
UCO Bank 2010	814	0.27%	
Oriental Bank of Commerce	661	0.22%	
8.90% State Bank of India 2018	619	0.20%	
Banking services Total		98,447	32.58%
Others		191,163	63.26%
Net Current Assets		12,580	4.16%
Grand Total		302,190	100.00%

Group Leave Encashment Balanced Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Oriental Bank of Commerce 2008	249,982	100.00%
Banking services Total		249,982	100.00%
Net Current Assets		—	0.00%
Grand Total		249,982	100.00%

Group Leave Encashment Income Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	11.55% State Bank of Patiala 2009	52	8.35%
	9.90% Canara Bank 2010	47	7.55%
	9.85% HDFC Bank 2019	41	6.60%
	10.43% Axis Bank 2009	38	6.04%
	ICICI Bank 2010	14	2.22%
	Bank of India 2010	7	1.20%
	IDBI Bank 2010	7	1.19%
	10.85% HDFC Bank 2018	7	1.05%
	Punjab National Bank 2010	7	1.05%
	9.95% Axis Bank 2019	4	0.64%
	Bank of India 2009	4	0.62%
	Andhra Bank 2009	4	0.62%
	Allahabad Bank 2009	4	0.62%
	Oriental Bank of Commerce 2009	2	0.30%
	Bank of Baroda 2010	2	0.30%
	UCO Bank 2010	2	0.30%
	8.90% State Bank of India 2018	1	0.19%
Banking services Total		243	38.85%
Financial institutions	9.25% Export Import Bank of India 2012	23	3.62%
	8.83% Indian Railway Finance Corporation Limited 2012	22	3.61%
	8.55% Indian Railway Finance Corporation Limited 2019	11	1.79%
	10.75% Rural Electrification Corporation Limited 2013	11	1.73%
	8.46% Indian Railway Finance Corporation Limited 2014	6	0.97%
	11.25% Power Finance Corporation Limited 2018	5	0.80%
	IDFC Limited 2010	4	0.60%
	9.40% Power Finance Corporation Limited 2013	2	0.33%
	8.45% Indian Railway Finance Corporation Limited 2018	1	0.16%
	9.05% Export Import Bank of India 2010	1	0.15%
Financial institutions Total		86	13.75%
Others		199	32.16%
Net Current Assets		95	15.24%
Grand Total		623	100.00%

Group Leave Encashment Income Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Oriental Bank of Commerce 2008	20,001	100.00%
Banking services Total		20,001	100.00%
Net Current Assets		—	0.00%
Grand Total		20,001	100.00%

Group Leave Encashment Short Term Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Hongkong & Shanghai Banking Corporation Limited 2009	2,064	4.32%
	8.50% IDBI Bank 2010	2,000	4.19%
	10.43% Axis Bank 2009	1,950	4.09%
	9.90% Canara Bank 2010	1,743	3.65%
	ABN Amro Bank 2009	1,468	3.08%
	11.55% State Bank of Patiala 2009	1,452	3.04%
	HDFC Bank 2009	1,270	2.66%
	11.11% State Bank of India 2009	1,262	2.64%
	ICICI Bank 2009	944	1.98%
	8.70% ICICI Bank 2010	407	0.85%
	IDBI Bank 2010	336	0.70%
	Bank of India 2009	175	0.37%
	Allahabad Bank 2009	175	0.37%
	Andhra Bank 2009	174	0.36%
	Bank of Baroda 2010	85	0.18%
	UCO Bank 2010	84	0.18%
Banking services Total		15,589	32.66%
Others		11,236	23.53%
Net Current Assets		20,908	43.80%
Grand Total		47,733	100.00%

Group Leave Encashment Short Term Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Oriental Bank of Commerce 2008	25,182	100.00%
Banking services Total		25,182	100.00%
Net Current Assets		—	0.00%
Grand Total		25,182	100.00%

Group Return Guarantee Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Financial institutions	10.00% IDFC Limited 2013	181,538	7.84%
	11.00% Power Finance Corporation Limited 2018	105,670	4.56%
	11.10% Power Finance Corporation Limited 2013	86,739	3.75%
	8.46% Indian Railway Finance Corporation Limited 2014	86,604	3.74%
	9.25% Export Import Bank of India 2013	51,247	2.21%
	10.85% Rural Electrification Corporation Limited 2018	5,546	0.24%
Financial institutions Total		517,344	22.34%
Banking services	9.85% HDFC Bank 2019	115,664	5.00%
	10.85% HDFC Bank 2018	96,612	4.17%
	11.35% IDBI Bank 2013	86,646	3.74%
	10.10% Corporation Bank 2018	69,654	3.01%
	9.50% State Bank of India 2013	66,700	2.88%
	9.50% Oriental Bank of Commerce 2013	27,413	1.18%
	9.25% IDBI Bank 2014	24,576	1.06%
	9.50% Canara Bank 2013	11,383	0.49%
	9.50% IDBI Bank 2013	9,940	0.43%
Banking services Total		508,588	21.96%
Housing finance services	9.80% LIC Housing Finance Limited 2017	140,035	6.05%
	10.25% HDFC Limited 2017	139,699	6.03%
	9.90% HDFC Limited 2013	63,984	2.76%
	11.25% HDFC Limited 2018	9,222	0.40%
Housing finance services Total		352,940	15.24%
Refinery	11.45% Reliance Industries Limited 2013	214,270	9.25%
	11.00% Indian Oil Corporation Limited 2018	49,859	2.15%
Refinery Total		264,129	11.41%
Others		616,093	26.61%
Net Current Assets		56,378	2.43%
Grand Total		2,315,472	100.00%

Group Return Guarantee Fund II (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Net Current Assets		6,275	100.00%
Grand Total		6,275	100.00%

Group Growth Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	State Bank of India	100,022	4.33%
	HDFC Bank	80,156	3.47%
	Axis Bank	42,168	1.83%
	Punjab National Bank	32,556	1.41%
	Oriental Bank of Commerce	19,928	0.86%
	10.85% HDFC Bank 2018	17,215	0.75%
	Bank of India 2010	16,148	0.70%
	IDBI Bank 2010	14,529	0.63%
	9.95% Axis Bank 2019	10,145	0.44%
	Bank of India 2009	8,405	0.36%
	ABN Amro Bank 2009	6,553	0.28%
	Axis Bank 2009	6,234	0.27%
	ICICI Bank 2010	6,176	0.27%
	Oriental Bank of Commerce 2009	4,780	0.21%
	Bank of Baroda 2010	4,095	0.18%
	UCO Bank 2010	4,026	0.17%
	10.10% Axis Bank 2017	3,663	0.16%
8.90% State Bank of India 2018	3,384	0.15%	
8.47% IDBI Bank 2011	778	0.03%	
Banking services Total		380,961	16.51%
Refinery	Reliance Industries Limited	127,699	5.53%
	Bharat Petroleum Corporation Limited	24,663	1.07%
	10.95% Reliance Gas Transportation Infrastructure Limited 2019	23,809	1.03%
	11.45% Reliance Industries Limited 2013	21,932	0.95%
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	15,231	0.66%
	Hindustan Petroleum Corporation Limited	14,001	0.61%
	10.75% Reliance Industries Limited 2018	12,217	0.53%
Reliance Petroleum Limited	12,099	0.52%	
Refinery Total		251,651	10.90%
Others		1,594,497	69.08%
Net Current Assets		80,935	3.51%
Grand Total		2,308,044	100.00%

Group Growth Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	112,791	3.88%
	Axis Bank	102,382	3.52%
	State Bank of India	52,623	1.81%
	ICICI Bank 2009	46,310	1.59%
	10.30% ICICI Bank 2009	26,717	0.92%
	10.10% State Bank of India 2022	25,525	0.88%
	Union Bank of India 2008	25,231	0.87%
	Punjab National Bank 2009	22,642	0.78%
	Punjab National Bank	21,425	0.74%
	10.20% State Bank of India 2022	14,221	0.49%
	9.90% IDBI Bank 2009	12,770	0.44%
	10.50% Axis Bank 2009	10,895	0.38%
	10.43% Axis Bank 2009	10,001	0.34%
	IDBI Bank 2009	7,218	0.25%
	9.35% Punjab National Bank 2023	6,575	0.23%
	9.90% Canara Bank 2010	6,454	0.22%
	9.90% Canara Bank 2009	6,265	0.22%
	Kotak Mahindra Bank 2008	5,087	0.18%
	11.06% Canara Bank 2009	4,325	0.15%
	11.10% Canara Bank 2009	4,180	0.14%
	Punjab National Bank 2008	4,152	0.14%
	10.10% Axis Bank 2017	3,790	0.13%
	8.40% Axis Bank 2008	2,978	0.10%
	9.78% State Bank of Bikaner and Jaipur 2022	2,890	0.10%
	9.90% State Bank of Patiala 2022	2,724	0.09%
	9.50% State Bank of Patiala 2008	2,500	0.09%
	10.00% ICICI Bank 2017	2,124	0.07%
	UCO Bank 2009	1,723	0.06%
	Citibank 2008	1,586	0.05%
	9.35% Punjab National Bank 2022	1,143	0.04%
6.75% IDBI Bank 2008	969	0.03%	
8.47% IDBI Bank 2013	755	0.03%	
Banking services Total		550,971	18.97%
Others		2,283,860	78.61%
Net Current Assets		70,304	2.42%
Grand Total		2,905,135	100.00%

Health Saver Balance Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.90% Canara Bank 2010	230	6.15%
	10.43% Axis Bank 2009	215	5.74%
	State Bank of Hyderabad 2010	161	4.31%
	IDBI Bank 2010	145	3.88%
	Andhra Bank 2009	130	3.47%
	ICICI Bank 2010	122	3.26%
	Syndicate Bank 2010	121	3.22%
	Union Bank of India 2010	113	3.02%
	8.70% ICICI Bank 2010	112	2.99%
	9.50% Oriental Bank of Commerce 2013	99	2.65%
	9.50% IDBI Bank 2013	70	1.87%
	9.85% HDFC Bank 2019	62	1.65%
	HDFC Bank	51	1.35%
	State Bank of India	49	1.31%
	State Bank of Patiala 2010	25	0.68%
	Punjab National Bank 2010	25	0.67%
	Bank of India 2010	24	0.65%
	9.95% Axis Bank 2019	16	0.43%
	Punjab National Bank	14	0.36%
	Union Bank of India	13	0.34%
Bank of India 2009	13	0.34%	
Allahabad Bank 2009	13	0.34%	
Oriental Bank of Commerce 2009	7	0.18%	
Bank of Baroda 2010	6	0.16%	
UCO Bank 2010	6	0.16%	
8.90% State Bank of India 2018	3	0.08%	
Banking services Total		1,845	49.27%
Others		1,216	32.65%
Net Current Assets		676	18.08%
Grand Total		3,737	100.00%

Health Saver Protector Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	10.43% Axis Bank 2009	1,375	6.72%
	12.57% State Bank of India 2009	1,100	5.38%
	9.50% Oriental Bank of Commerce 2013	1,100	5.38%
	Punjab National Bank 2010	996	4.87%
	Bank of Baroda 2010	986	4.82%
	Syndicate Bank 2010	973	4.76%
	ICICI Bank 2009	973	4.76%
	9.85% HDFC Bank 2019	704	3.44%
	ICICI Bank 2010	322	1.58%
	Bank of India 2010	162	0.79%
	State Bank of Patiala 2010	161	0.79%
	9.95% Axis Bank 2019	103	0.50%
	Bank of India 2009	84	0.41%
	Allahabad Bank 2009	84	0.41%
	Andhra Bank 2009	83	0.41%
	8.75% Canara Bank 2010	78	0.38%
	Oriental Bank of Commerce 2009	48	0.24%
UCO Bank 2010	40	0.20%	
8.90% State Bank of India 2018	23	0.11%	
Banking services Total		9,395	45.96%
Financial institutions	9.35% IDFC Limited 2009	799	3.91%
	National Housing Bank 2009	569	2.78%
	Export Import Bank of India 2009	540	2.64%
	10.75% Rural Electrification Corporation Limited 2013	538	2.63%
	8.55% Indian Railway Finance Corporation Limited 2019	202	0.99%
	11.25% Power Finance Corporation Limited 2018	122	0.60%
	IDFC Limited 2010	78	0.38%
9.40% Power Finance Corporation Limited 2013	51	0.25%	
Financial institutions Total		2,899	14.18%
Others		4,317	21.09%
Net Current Assets		3,837	18.77%
Grand Total		20,448	100.00%

Health Saver Flexi Balanced Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	8.75% Canara Bank 2010	240	7.25%
	Allahabad Bank 2009	201	6.08%
	10.43% Axis Bank 2009	189	5.72%
	ABN Amro Bank 2009	161	4.86%
	8.70% ICICI Bank 2010	141	4.27%
	Syndicate Bank 2010	111	3.36%
	11.11% State Bank of India 2009	100	3.02%
	State Bank of India	80	2.42%
	HDFC Bank	51	1.53%
	9.85% HDFC Bank 2019	41	1.24%
	ICICI Bank 2010	31	0.95%
	Union Bank of India	28	0.85%
	State Bank of Patiala 2010	18	0.54%
	Punjab National Bank 2010	18	0.53%
	Bank of India 2010	15	0.45%
	IDBI Bank 2010	15	0.45%
	9.95% Axis Bank 2019	10	0.30%
	Andhra Bank 2009	10	0.29%
	Bank of India 2009	8	0.23%
	Oriental Bank of Commerce 2009	5	0.14%
Bank of Baroda 2010	4	0.11%	
UCO Bank 2010	4	0.11%	
8.90% State Bank of India 2018	3	0.09%	
Banking services Total		1,484	44.80%
Others		1,299	39.28%
Net Current Assets		526	15.92%
Grand Total		3,309	100.00%

Health Saver Flexi Growth Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	State Bank of India	4,316	6.06%
	HDFC Bank	4,122	5.79%
	8.70% ICICI Bank 2010	4,000	5.62%
	Union Bank of India	868	1.22%
	Axis Bank	602	0.85%
Banking services Total		13,908	19.53%
Refinery	Reliance Industries Limited	3,769	5.29%
	Hindustan Petroleum Corporation Limited	2,962	4.16%
	Bharat Petroleum Corporation Limited	2,021	2.84%
Refinery Total		8,752	12.29%
Others		42,305	59.41%
Net Current Assets		6,239	8.76%
Grand Total		71,204	100.00%

Health Saver Preserver Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	10.43% Axis Bank 2009	81	6.35%
	ABN Amro Bank 2009	71	5.63%
	9.50% Oriental Bank of Commerce 2013	59	4.66%
	11.11% State Bank of India 2009	51	4.02%
	9.90% Canara Bank 2010	42	3.31%
	Syndicate Bank 2010	37	2.93%
	Punjab National Bank 2010	36	2.85%
	HDFC Bank 2009	36	2.85%
	Union Bank of India 2010	30	2.38%
	8.50% IDBI Bank 2010	25	1.97%
	Canara Bank 2010	22	1.75%
	8.70% ICICI Bank 2010	20	1.58%
	ICICI Bank 2010	17	1.31%
	8.75% Canara Bank 2010	16	1.29%
	12.57% State Bank of India 2009	14	1.12%
	State Bank of Hyderabad 2010	13	1.05%
	Bank of India 2010	9	0.73%
	IDBI Bank 2010	9	0.73%
	State Bank of Patiala 2010	8	0.66%
	Bank of India 2009	5	0.38%
	Allahabad Bank 2009	5	0.38%
	Andhra Bank 2009	4	0.31%
	Bank of Baroda 2010	2	0.19%
UCO Bank 2010	2	0.18%	
Banking services Total		614	48.62%
Financial institutions	IDFC Limited 2009	58	4.56%
	Export Import Bank of India 2009	56	4.41%
	National Housing Bank 2009	39	3.04%
	9.35% IDFC Limited 2009	19	1.52%
	8.00% NABARD 2009	7	0.55%
Financial institutions Total		179	14.08%
Others		164	12.85%
Net Current Assets		310	24.44%
Grand Total		1,267	100.00%

Health Saver Multiplier Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	703	6.20%
	State Bank of India	515	4.55%
	Axis Bank	195	1.72%
	Punjab National Bank	98	0.86%
Banking services Total		1,511	13.34%
Refinery	Reliance Industries Limited	634	5.60%
	Bharat Petroleum Corporation Limited	353	3.12%
	Hindustan Petroleum Corporation Limited	231	2.04%
Refinery Total		1,218	10.76%
Others		8,298	73.23%
Net Current Assets		302	2.67%
Grand Total		11,329	100.00%

Health Saver Return Guarantee Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.50% State Bank of India 2013	5,146	8.72%
	9.50% Canara Bank 2013	4,115	6.97%
	11.35% IDBI Bank 2013	3,786	6.41%
	9.50% Oriental Bank of Commerce 2013	3,680	6.23%
	10.85% HDFC Bank 2018	3,485	5.91%
	Banking services Total		20,212
Financial institutions	9.50% Export Import Bank of India 2013	3,620	6.13%
	10.00% IDFC Limited 2013	3,234	5.48%
	9.28% Power Finance Corporation Limited 2017	2,667	4.52%
	8.45% Indian Railway Finance Corporation Limited 2018	974	1.65%
Financial institutions Total		10,495	17.78%
Housing finance services	10.00% ICICI Home Finance Company Limited 2013	3,554	6.02%
	9.80% LIC Housing Finance Limited 2017	2,400	4.07%
	11.15% HDFC Limited 2018	2,292	3.88%
	10.25% ICICI Home Finance Company Limited 2014	930	1.58%
	9.90% HDFC Limited 2013	640	1.08%
Housing finance services Total		9,816	16.63%
Refinery	11.45% Reliance Industries Limited 2013	4,012	6.80%
	11.00% Indian Oil Corporation Limited 2018	3,083	5.22%
Refinery Total		7,095	12.02%
Others		9,053	15.34%
Net Current Assets		2,352	3.99%
Grand Total		59,023	100.00%

Health Saver Return Guarantee Fund II (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Financial institutions	10.60% Indian Railway Finance Corporation Limited 2018	3,552	5.35%
	11.25% Power Finance Corporation Limited 2018	2,462	3.71%
	9.25% Export Import Bank of India 2013	2,306	3.47%
	10.00% IDFC Limited 2013	2,113	3.18%
	11.00% Power Finance Corporation Limited 2018	1,978	2.98%
	8.45% Indian Railway Finance Corporation Limited 2018	974	1.47%
Financial institutions Total		13,385	20.16%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	4,649	7.00%
	10.25% HDFC Limited 2017	3,156	4.75%
	9.90% HDFC Limited 2013	1,331	2.01%
	9.80% LIC Housing Finance Limited 2017	1,328	2.00%
	9.14% LIC Housing Finance Limited 2018	836	1.26%
	10.35% HDFC Limited 2017	811	1.22%
Housing finance services Total		12,111	18.24%
Refinery	11.45% Reliance Industries Limited 2013	5,812	8.76%
	11.00% Indian Oil Corporation Limited 2018	5,246	7.90%
Refinery Total		11,058	16.66%
Banking services	10.85% HDFC Bank 2018	3,257	4.91%
	9.50% State Bank of India 2013	1,900	2.86%
	11.35% IDBI Bank 2013	1,860	2.80%
	9.85% HDFC Bank 2019	1,758	2.65%
	10.10% Corporation Bank 2018	1,507	2.27%
Banking services Total		10,282	15.49%
Others		15,694	23.64%
Net Current Assets		3,853	5.81%
Grand Total		66,383	100.00%

Health Saver Return Guarantee Fund III (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.25% IDBI Bank 2014	4,071	6.22%
	9.50% Canara Bank 2013	3,070	4.69%
	10.43% Axis Bank 2009	2,975	4.55%
	9.85% HDFC Bank 2019	2,447	3.74%
	10.85% HDFC Bank 2018	2,069	3.16%
	9.50% Oriental Bank of Commerce 2013	1,200	1.83%
	10.10% Corporation Bank 2018	1,040	1.59%
	9.50% State Bank of India 2013	877	1.34%
	11.35% IDBI Bank 2013	649	0.99%
	8.70% ICICI Bank 2010	150	0.23%
Banking services Total		18,548	28.35%
Financial institutions	9.05% IDFC Limited 2013	4,128	6.31%
	9.68% Power Finance Corporation Limited 2018	1,856	2.84%
	8.46% Indian Railway Finance Corporation Limited 2014	1,306	2.00%
	11.00% Power Finance Corporation Limited 2018	1,168	1.78%
	10.00% IDFC Limited 2013	1,148	1.75%
	10.60% Indian Railway Finance Corporation Limited 2018	999	1.53%
11.25% Power Finance Corporation Limited 2018	169	0.26%	
Financial institutions Total		10,774	16.47%
Housing finance services	9.75% LIC Housing Finance Limited 2017	4,583	7.00%
	10.25% HDFC Limited 2017	1,190	1.82%
	11.25% HDFC Limited 2018	1,142	1.74%
	10.25% ICICI Home Finance Company Limited 2014	382	0.58%
10.35% HDFC Limited 2017	156	0.24%	
Housing finance services Total		7,453	11.39%
Others		22,991	35.14%
Net Current Assets		5,666	8.66%
Grand Total		65,432	100.00%

Health Saver Return Guarantee Fund IV (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Net Current Assets		20,997	100.00%
Grand Total		20,997	100.00%

Invest Shield Life Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.50% IDBI Bank 2013	49,300	4.34%
	ICICI Bank 2010	22,996	2.03%
	HDFC Bank	22,552	1.99%
	State Bank of India	14,431	1.27%
	11.55% State Bank of Patiala 2009	13,536	1.19%
	11.11% State Bank of India 2009	13,205	1.16%
	State Bank of Patiala 2010	11,655	1.03%
	Punjab National Bank 2010	11,613	1.02%
	Bank of India 2010	11,591	1.02%
	IDBI Bank 2010	11,563	1.02%
	10.85% HDFC Bank 2018	10,879	0.96%
	8.70% ICICI Bank 2010	7,652	0.67%
	9.95% Axis Bank 2019	7,245	0.64%
	Axis Bank	6,296	0.55%
	Bank of India 2009	6,033	0.53%
	Andhra Bank 2009	6,029	0.53%
	Allahabad Bank 2009	6,018	0.53%
	Punjab National Bank 2009	5,609	0.49%
	9.90% Canara Bank 2010	5,165	0.46%
	10.10% Axis Bank 2017	4,080	0.36%
	Oriental Bank of Commerce 2009	3,431	0.30%
	ABN Amro Bank 2009	3,393	0.30%
	Axis Bank 2009	3,144	0.28%
	Bank of Baroda 2010	2,940	0.26%
	UCO Bank 2010	2,890	0.25%
	Union Bank of India	2,629	0.23%
	8.90% State Bank of India 2018	2,088	0.18%
	Punjab National Bank	1,975	0.17%
	8.47% IDBI Bank 2011	609	0.05%
	Banking services Total		270,547
Financial institutions	9.00% IDFC Limited 2010	22,992	2.03%
	11.10% Power Finance Corporation Limited 2013	15,583	1.37%
	9.40% Power Finance Corporation Limited 2013	12,008	1.06%
	11.00% Power Finance Corporation Limited 2018	8,953	0.79%
	12.50% IDFC Limited 2009	8,053	0.71%
	11.10% Export Import Bank of India 2010	7,925	0.70%
	IDFC Limited 2010	6,742	0.59%
	9.03% Power Finance Corporation Limited 2013	5,630	0.50%
	8.55% Indian Railway Finance Corporation Limited 2019	5,550	0.49%
	8.60% IDFC Limited 2011	4,986	0.44%
	11.75% Rural Electrification Corporation Limited 2011	4,231	0.37%
	Export Import Bank of India 2009	3,090	0.27%
	8.50% Export Import Bank of India 2011	2,527	0.22%
9.68% IRFC Limited 2012	2,415	0.21%	

Invest Shield Life Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	11.25% Power Finance Corporation Limited 2018	2,392	0.21%
	9.05% IDFC Limited 2010	2,309	0.20%
	8.46% Indian Railway Finance Corporation Limited 2014	2,119	0.19%
	9.76% IRFC Limited 2012	2,006	0.18%
	8.95% IDFC Limited 2018	1,979	0.17%
	9.58% Export Import Bank of India 2009	1,838	0.16%
	8.55% Power Finance Corporation Limited 2011	1,490	0.13%
	9.05% Export Import Bank of India 2010	1,446	0.13%
	8.45% Indian Railway Finance Corporation Limited 2018	1,410	0.12%
	8.78% Power Finance Corporation Limited 2016	960	0.08%
	9.25% Export Import Bank of India 2012	804	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	801	0.07%
	8.57% IRFC Limited 2016	772	0.07%
Financial institutions Total		131,011	11.54%
Others		693,876	61.14%
Net Current Assets		39,433	3.47%
Grand Total		1,134,867	100.00%

Invest Shield Life Fund(2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	UCO Bank 2009	58,528	6.27%
	ICICI Bank 2009	24,699	2.64%
	10.10% State Bank of India 2022	17,409	1.86%
	10.30% ICICI Bank 2009	14,209	1.52%
	Punjab National Bank 2009	12,983	1.39%
	Axis Bank	12,458	1.33%
	9.90% Canara Bank 2010	11,845	1.27%
	9.90% Canara Bank 2009	11,498	1.23%
	Union Bank of India 2008	11,101	1.19%
	IDBI Bank 2009	10,895	1.17%
	State Bank of India	10,600	1.13%
	9.90% IDBI Bank 2009	6,855	0.73%
	10.43% Axis Bank 2009	5,547	0.59%
	11.06% Canara Bank 2009	5,453	0.58%
	HDFC Bank	4,911	0.53%
	Kotak Mahindra Bank 2008	4,526	0.48%
	10.50% Axis Bank 2008	4,400	0.47%
	10.10% Axis Bank 2017	4,187	0.45%
	11.10% Canara Bank 2009	4,180	0.45%
	10.50% Axis Bank 2009	3,545	0.38%
	9.35% Punjab National Bank 2023	3,451	0.37%
	8.40% Axis Bank 2008	2,482	0.27%
	9.50% State Bank of Patiala 2008	2,000	0.21%
	9.78% State Bank of Bikaner and Jaipur 2022	1,555	0.17%
	9.90% State Bank of Patiala 2022	1,431	0.15%
	10.00% ICICI Bank 2017	1,417	0.15%
	Citibank 2008	1,053	0.11%
	6.75% IDBI Bank 2008	1,029	0.11%
	Punjab National Bank	824	0.09%
	9.35% Punjab National Bank 2022	603	0.06%
	8.47% IDBI Bank 2013	591	0.06%
Banking services Total		256,265	27.44%
Financial institutions	9.00% IDFC Limited 2010	22,462	2.41%
	9.40% Power Finance Corporation Limited 2013	10,981	1.18%
	9.25% Export Import Bank of India 2012	9,133	0.98%
	9.79% IDFC Limited 2009	6,923	0.74%
	9.03% Power Finance Corporation Limited 2013	5,466	0.59%
	NABARD 2018	5,316	0.57%
	9.50% NABARD 2012	5,009	0.54%
	Export Import Bank of India 2008	4,268	0.46%
	9.80% Power Finance Corporation Limited 2012	4,262	0.46%
	10.04% IRFC Limited 2027	3,687	0.39%
	10.25% IDFC Limited 2008	3,578	0.38%
	8.49% Power Finance Corporation Limited 2011	3,501	0.37%
	8.60% IDFC Limited 2011	3,296	0.35%
	8.50% Export Import Bank of India 2011	2,433	0.26%
	9.10% Export Import Bank of India 2010	2,426	0.26%
	9.68% IRFC Limited 2012	2,349	0.25%
	9.05% IDFC Limited 2010	2,258	0.24%
	8.75% IRFC Limited 2013	2,055	0.22%
	8.95% IDFC Limited 2018	1,972	0.21%
	9.76% IRFC Limited 2012	1,953	0.21%
	8.15% NABARD 2009	1,877	0.20%
	9.58% Export Import Bank of India 2010	1,827	0.20%
	10.00% NABARD 2010	1,819	0.19%
	8.00% Export Import Bank of India 2009	1,809	0.19%
	8.55% Power Finance Corporation Limited 2011	1,448	0.16%
	8.40% Export Import Bank of India 2010	1,320	0.14%
	9.95% IRFC Limited 2022	1,249	0.13%
	8.78% Power Finance Corporation Limited 2016	943	0.10%
	8.57% IRFC Limited 2016	757	0.08%
	9.68% IRFC Limited 2008	669	0.07%
	Power Finance Corporation Limited 2008	433	0.05%
Financial institutions Total		117,479	12.58%
Others		551,709	59.07%
Net Current Assets		8,482	0.91%
Grand Total		933,935	100.00%

Balancer Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	608,247	2.80%
	ICICI Bank 2010	588,488	2.71%
	State Bank of India	514,339	2.37%
	Bank of India 2009	348,007	1.60%
	Axis Bank	325,432	1.50%
	Punjab National Bank 2010	299,992	1.38%
	State Bank of Patiala 2010	204,748	0.94%
	IDBI Bank 2010	204,208	0.94%
	Bank of India 2010	203,430	0.94%
	Punjab National Bank 2009	193,671	0.89%
	8.70% ICICI Bank 2010	187,938	0.87%
	Punjab National Bank	180,690	0.83%
	9.95% Axis Bank 2019	127,349	0.59%
	Allahabad Bank 2009	120,407	0.56%
	Andhra Bank 2009	105,608	0.49%
	8.75% Canara Bank 2010	65,335	0.30%
	Oriental Bank of Commerce 2009	60,122	0.28%
	Oriental Bank of Commerce	57,582	0.27%
	UCO Bank 2010	50,637	0.23%
	Bank of Baroda 2010	50,559	0.23%
	8.90% State Bank of India 2018	39,537	0.18%
	9.25% IDBI Bank 2014	37,694	0.17%
	Union Bank of India 2010	28,785	0.13%
	9.90% State Bank of Patiala 2017	28,123	0.13%
	10.10% Axis Bank 2017	26,887	0.12%
	11.00% IDBI Bank 2018	21,035	0.10%
	8.47% IDBI Bank 2011	18,535	0.09%
9.35% Punjab National Bank 2017	8,131	0.04%	
9.50% Canara Bank 2013	1,000	0.00%	
Banking services Total		4,706,516	21.70%
Financial institutions	9.40% Power Finance Corporation Limited 2013	260,886	1.20%
	9.00% IDFC Limited 2010	233,547	1.08%
	Power Finance Corporation Limited PTC 2010	179,648	0.83%
	8.60% IDFC Limited 2011	162,643	0.75%
	11.10% Export Import Bank of India 2010	156,023	0.72%
	8.55% Indian Railway Finance Corporation Limited 2019	137,488	0.63%
	11.00% Power Finance Corporation Limited 2018	126,636	0.58%
	9.03% Power Finance Corporation Limited 2013	123,163	0.57%
	IDFC Limited 2010	120,405	0.56%
	9.45% Rural Electrification Corporation Limited 2013	115,762	0.53%
	8.50% Export Import Bank of India 2011	108,024	0.50%
	11.25% Power Finance Corporation Limited 2018	95,227	0.44%
	Power Finance Corporation Limited	80,904	0.37%
	9.50% NABARD 2012	65,809	0.30%
	9.05% IDFC Limited 2010	65,073	0.30%
	10.60% Indian Railway Finance Corporation Limited 2018	59,495	0.27%
	8.55% Power Finance Corporation Limited 2011	59,491	0.27%
	8.45% Indian Railway Finance Corporation Limited 2018	58,045	0.27%
	11.75% Rural Electrification Corporation Limited 2011	57,282	0.26%
	9.68% IRFC Limited 2012	57,124	0.26%
	9.76% IRFC Limited 2012	55,924	0.26%
	9.25% Export Import Bank of India 2013	55,860	0.26%
	9.58% Export Import Bank of India 2009	50,580	0.23%
	8.46% Indian Railway Finance Corporation Limited 2014	39,864	0.18%
	8.95% IDFC Limited 2018	38,918	0.18%
	8.65% Rural Electrification Corporation Limited 2019	37,968	0.18%
	11.10% Power Finance Corporation Limited 2013	37,715	0.17%
9.40% NABARD 2010	35,479	0.16%	
8.57% IRFC Limited 2016	30,910	0.14%	
8.78% Power Finance Corporation Limited 2016	28,436	0.13%	
9.25% Export Import Bank of India 2012	27,745	0.13%	
9.05% Export Import Bank of India 2010	27,410	0.13%	
9.28% Power Finance Corporation Limited 2017	26,838	0.12%	
9.25% Export Import Bank of India 2012	17,054	0.08%	
8.83% Indian Railway Finance Corporation Limited 2012	16,988	0.08%	
10.04% IRFC Limited 2027	7,606	0.04%	
Financial institutions Total		2,857,970	13.18%
Others		13,555,992	62.51%
Net Current Assets		565,052	2.61%
Grand Total		21,685,530	100.00%

Balancer Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	721,474	3.04%
	Axis Bank	619,454	2.61%
	ICICI Bank 2009	552,036	2.32%
	Union Bank of India 2008	317,554	1.34%
	10.30% ICICI Bank 2009	314,230	1.32%
	Punjab National Bank 2009	285,058	1.20%
	10.10% State Bank of India 2022	248,191	1.05%
	9.90% Canara Bank 2010	241,925	1.02%
	9.90% Canara Bank 2009	234,836	0.99%
	State Bank of India	233,380	0.98%
	IDBI Bank 2009	224,336	0.94%
	11.06% Canara Bank 2009	166,146	0.70%
	Punjab National Bank	155,831	0.66%

Balancer Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	11.10% Canara Bank 2009	151,985	0.64%
	9.90% IDBI Bank 2009	149,905	0.63%
	10.43% Axis Bank 2009	122,841	0.52%
	10.20% State Bank of India 2022	122,390	0.52%
	10.50% Axis Bank 2009	93,323	0.39%
	Kotak Mahindra Bank 2008	82,776	0.35%
	9.35% Punjab National Bank 2023	77,378	0.33%
	10.10% Axis Bank 2017	76,251	0.32%
	Punjab National Bank 2008	67,555	0.28%
	6.75% IDBI Bank 2008	65,372	0.28%
	9.50% State Bank of Patiala 2008	52,500	0.22%
	8.40% Axis Bank 2008	49,639	0.21%
	10.00% ICICI Bank 2017	37,016	0.16%
	9.78% State Bank of Bikaner and Jaipur 2022	34,060	0.14%
	9.90% State Bank of Patiala 2022	31,966	0.13%
	Citibank 2008	31,209	0.13%
	11.00% IDBI Bank 2008	30,060	0.13%
	UCO Bank 2009	28,043	0.12%
	8.47% IDBI Bank 2013	17,987	0.08%
	9.35% Punjab National Bank 2022	13,537	0.06%
Banking services Total		5,650,244	23.79%
Financial institutions	9.40% Power Finance Corporation Limited 2013	240,676	1.01%
	9.00% IDFC Limited 2010	228,164	0.96%
	IDFC Limited 2008	225,267	0.95%
	9.50% NABARD 2012	177,200	0.75%
	9.79% IDFC Limited 2009	143,308	0.60%
	9.35% IDFC Limited 2009	141,540	0.60%
	9.80% Power Finance Corporation Limited 2012	129,915	0.55%
	8.60% IDFC Limited 2011	125,041	0.53%
	9.03% Power Finance Corporation Limited 2013	122,760	0.52%
	10.25% IDFC Limited 2008	116,077	0.49%
	10.04% IRFC Limited 2027	111,586	0.47%
	8.50% Export Import Bank of India 2011	103,989	0.44%
	Power Finance Corporation Limited 2008	101,191	0.43%
	8.49% Power Finance Corporation Limited 2011	99,934	0.42%
	8.15% NABARD 2009	77,631	0.33%
	8.00% Export Import Bank of India 2009	66,339	0.28%
	9.05% IDFC Limited 2010	63,623	0.27%
	9.10% Export Import Bank of India 2010	62,451	0.26%
	8.55% Power Finance Corporation Limited 2011	57,809	0.24%
	5.85% Power Finance Corporation Limited 2010	55,719	0.23%
	10.00% NABARD 2010	55,577	0.23%
	9.68% IRFC Limited 2012	55,568	0.23%
	Export Import Bank of India 2008	54,484	0.23%
	9.76% IRFC Limited 2012	54,431	0.23%
	9.58% Export Import Bank of India 2010	50,265	0.21%
	8.75% IRFC Limited 2013	45,416	0.19%
	8.40% Export Import Bank of India 2010	40,320	0.17%
	9.95% IRFC Limited 2022	40,023	0.17%
	8.95% IDFC Limited 2018	38,786	0.16%
	9.25% Export Import Bank of India 2012	37,006	0.16%
	8.57% IRFC Limited 2016	30,317	0.13%
	8.78% Power Finance Corporation Limited 2016	27,950	0.12%
	NABARD 2018	13,580	0.06%
	Power Finance Corporation Limited	3,243	0.01%
Financial institutions Total		2,997,186	12.62%
Others		14,248,179	59.99%
Net Current Assets		853,904	3.60%
Grand Total		23,749,513	100.00%

Protector Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.85% HDFC Bank 2019	504,886	3.42%
	11.11% State Bank of India 2009	499,476	3.38%
	ICICI Bank 2010	486,121	3.29%
	9.90% Canara Bank 2010	360,550	2.44%
	Bank of India 2009	303,261	2.05%
	Bank of India 2010	174,849	1.18%
	IDBI Bank 2010	174,415	1.18%
	Punjab National Bank 2009	169,464	1.15%
	11.55% State Bank of Patiala 2009	158,804	1.07%
	8.75% Canara Bank 2010	132,949	0.90%
	9.95% Axis Bank 2019	109,405	0.74%
	Andhra Bank 2009	90,804	0.61%
	Allahabad Bank 2009	90,774	0.61%
	12.57% State Bank of India 2009	90,486	0.61%
	Canara Bank 2010	84,427	0.57%
	State Bank of Patiala 2010	82,081	0.56%
	Bank of Baroda 2010	63,253	0.43%
	Oriental Bank of Commerce 2009	51,758	0.35%
	10.85% HDFC Bank 2018	51,149	0.35%
	UCO Bank 2010	43,595	0.29%
	9.50% Oriental Bank of Commerce 2013	42,500	0.29%
	8.90% State Bank of India 2018	31,152	0.21%
	Union Bank of India 2010	27,583	0.19%
	Punjab National Bank 2010	20,574	0.14%

Protector Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	Axis Bank 2009	19,526	0.13%
	8.47% IDBI Bank 2011	11,486	0.08%
	ABN Amro Bank 2009	10,220	0.07%
	9.50% Canara Bank 2013	7,012	0.05%
	10.43% Axis Bank 2009	3,268	0.02%
	8.70% ICICI Bank 2010	20	0.00%
Banking services Total		3,895,848	26.35%
Financial institutions	9.40% Power Finance Corporation Limited 2013	162,858	1.10%
	9.35% IDFC Limited 2009	142,425	0.96%
	Power Finance Corporation Limited PTC 2010	126,810	0.86%
	8.45% Indian Railway Finance Corporation Limited 2018	126,073	0.85%
	11.00% Power Finance Corporation Limited 2018	116,260	0.79%
	8.60% IDFC Limited 2011	109,720	0.74%
	11.10% Export Import Bank of India 2010	104,358	0.71%
	IDFC Limited 2010	100,444	0.68%
	11.75% Rural Electrification Corporation Limited 2011	85,457	0.58%
	8.55% Indian Railway Finance Corporation Limited 2019	84,852	0.57%
	11.10% Power Finance Corporation Limited 2013	80,636	0.55%
	9.03% Power Finance Corporation Limited 2013	72,676	0.49%
	9.68% IRFC Limited 2012	63,401	0.43%
	8.50% Export Import Bank of India 2011	60,648	0.41%
	National Housing Bank 2009	47,828	0.32%
	9.45% Rural Electrification Corporation Limited 2013	42,218	0.29%
	IDFC Limited 2009	41,124	0.28%
	Export Import Bank of India 2009	39,258	0.27%
	9.80% NABARD 2012	37,576	0.25%
	8.55% Power Finance Corporation Limited 2011	36,905	0.25%
	11.25% Power Finance Corporation Limited 2018	36,630	0.25%
	9.76% IRFC Limited 2012	36,623	0.25%
	8.46% Indian Railway Finance Corp. Limited 2014	32,874	0.22%
	9.58% Export Import Bank of India 2009	32,808	0.22%
	10.00% IDFC Limited 2013	29,796	0.20%
	9.28% Power Finance Corporation Limited 2017	22,241	0.15%
	9.05% Export Import Bank of India 2010	21,581	0.15%
	9.00% IDFC Limited 2010	20,267	0.14%
	8.57% IRFC Limited 2016	19,274	0.13%
	9.50% NABARD 2012	17,621	0.12%
	8.78% Power Finance Corporation Limited 2016	12,514	0.08%
	9.25% Export Import Bank of India 2012	9,720	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	9,683	0.07%
Financial institutions Total		1,982,959	13.41%
Others		8,298,250	56.13%
Net Current Assets		606,416	4.10%
Grand Total		14,783,473	100.00%

Protector Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank 2009	297,237	3.20%
	9.50% State Bank of Patiala 2009	250,000	2.69%
	Union Bank of India 2008	193,519	2.08%
	10.10% State Bank of India 2022	186,123	2.00%
	10.30% ICICI Bank 2009	186,089	2.00%
	Punjab National Bank 2009	171,430	1.84%
	9.90% Canara Bank 2010	135,019	1.45%
	9.90% Canara Bank 2009	131,063	1.41%
	IDBI Bank 2009	125,683	1.35%
	11.06% Canara Bank 2009	94,511	1.02%
	9.90% IDBI Bank 2009	93,134	1.00%
	11.10% Canara Bank 2009	86,230	0.93%
	ABN Amro Bank 2008	76,547	0.82%
	10.43% Axis Bank 2009	71,631	0.77%
	10.20% State Bank of India 2022	66,055	0.71%
	6.75% IDBI Bank 2008	59,933	0.64%
	10.00% ICICI Bank 2017	53,015	0.57%
	10.10% Axis Bank 2017	52,333	0.56%
	9.35% Punjab National Bank 2023	44,610	0.48%
	9.50% State Bank of Patiala 2008	42,000	0.45%
	Kotak Mahindra Bank 2008	41,925	0.45%
	Punjab National Bank 2008	34,216	0.37%
	10.50% Axis Bank 2009	32,627	0.35%
	Citibank 2008	20,914	0.22%
	9.78% State Bank of Bikaner and Jaipur 2022	20,530	0.22%
	9.90% State Bank of Patiala 2022	18,566	0.20%
	UCO Bank 2009	14,202	0.15%
	8.47% IDBI Bank 2013	11,147	0.12%
	10.50% Axis Bank 2008	8,000	0.09%
	9.35% Punjab National Bank 2022	5,793	0.06%
Banking services Total		2,624,082	28.22%
Financial institutions	9.50% NABARD 2012	248,986	2.68%
	9.40% Power Finance Corporation Limited 2013	147,556	1.59%
	8.49% Power Finance Corporation Limited 2011	135,299	1.46%
	9.80% Power Finance Corporation Limited 2012	97,535	1.05%
	8.60% IDFC Limited 2011	87,630	0.94%
	9.79% IDFC Limited 2009	80,988	0.87%
	9.35% IDFC Limited 2009	71,688	0.77%

Protector Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	9.03% Power Finance Corporation Limited 2013	70,555	0.76%
	9.68% IRFC Limited 2012	61,673	0.66%
	8.50% Export Import Bank of India 2011	58,382	0.63%
	10.00% NABARD 2010	56,658	0.61%
	IDFC Limited 2008	48,971	0.53%
	Power Finance Corporation Limited 2008	48,810	0.52%
	10.04% IRFC Limited 2027	48,625	0.52%
	8.15% NABARD 2009	47,802	0.51%
	8.40% Export Import Bank of India 2010	41,105	0.44%
	Export Import Bank of India 2008	39,398	0.42%
	9.10% Export Import Bank of India 2010	39,244	0.42%
	9.80% NABARD 2012	36,436	0.39%
	8.55% Power Finance Corporation Limited 2011	35,861	0.39%
	9.76% IRFC Limited 2012	35,645	0.38%
	9.58% Export Import Bank of India 2010	32,603	0.35%
	8.75% IRFC Limited 2013	26,929	0.29%
	9.68% IRFC Limited 2008	24,928	0.27%
	9.95% IRFC Limited 2022	23,741	0.26%
	8.57% IRFC Limited 2016	18,904	0.20%
	8.78% Power Finance Corporation Limited 2016	12,300	0.13%
	9.25% Export Import Bank of India 2012	8,958	0.10%
Financial institutions Total		1,687,210	18.15%
Housing finance services			
	9.80% LIC Housing Finance Limited 2017	190,807	2.05%
	9.75% LIC Housing Finance Limited 2017	147,041	1.58%
	9.50% HDFC Limited 2009	138,160	1.49%
	9.50% HDFC Limited 2017	105,478	1.13%
	10.00% ICICI Home Finance Company Limited 2013	82,872	0.89%
	9.15% LIC Housing Finance Limited 2010	78,878	0.85%
	8.50% HDFC Limited 2008	45,792	0.49%
	7.15% HDFC Limited 2010	40,614	0.44%
	9.50% HDFC Limited 2013	34,928	0.38%
	9.20% HDFC Limited 2012	33,880	0.36%
	10.25% HDFC Limited 2012	33,276	0.36%
	HDFC Limited 2008	28,587	0.31%
	9.70% HDFC Limited 2017	22,977	0.25%
	8.95% HDFC Limited 2010	22,203	0.24%
	6.65% HDFC Limited 2008	21,830	0.23%
	10.00% HDFC Limited 2010	19,998	0.22%
	7.60% HDFC Limited 2017	9,314	0.10%
	5.82% HDFC Limited 2008	4,501	0.05%
Housing finance services Total		1,061,136	11.41%
Others		3,527,640	37.94%
Net Current Assets		397,633	4.28%
Grand Total		9,297,701	100.00%

Maximiser Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services			
	HDFC Bank	6,625,204	8.71%
	State Bank of India	5,458,050	7.18%
	Axis Bank	3,645,483	4.79%
	Punjab National Bank	1,544,121	2.03%
	Oriental Bank of Commerce	609,822	0.80%
	Bank of India 2009	580,303	0.76%
	Union Bank of India	443,577	0.58%
	8.70% ICICI Bank 2010	406,383	0.53%
	Punjab National Bank 2010	336,942	0.44%
	State Bank of Patiala 2010	139,379	0.18%
	9.50% IDBI Bank 2013	133,708	0.18%
	ICICI Bank 2010	93,715	0.12%
	8.50% IDBI Bank 2010	72,422	0.10%
	Union Bank of India 2010	54,146	0.07%
	Punjab National Bank 2009	48,419	0.06%
	9.50% Canara Bank 2013	40,050	0.05%
	Andhra Bank 2009	23,286	0.03%
	Canara Bank 2010	17,938	0.02%
	9.50% State Bank of India 2013	14,370	0.02%
Banking services Total		20,287,318	26.67%
Others		55,430,228	72.87%
Net Current Assets		348,827	0.46%
Grand Total		76,066,373	100.00%

Maximiser Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	7,660,733	7.88%
	Axis Bank	6,463,624	6.65%
	State Bank of India	3,927,436	4.04%
	Punjab National Bank	1,811,427	1.86%
	ABN Amro Bank 2008	5,263	0.01%
	Union Bank of India 2008	1,280	0.00%
	ICICI Bank 2009	214	0.00%
	Punjab National Bank 2009	158	0.00%
	9.50% State Bank of Patiala 2008	50	0.00%
Banking services Total		19,870,185	20.43%
Refinery	Reliance Industries Limited	11,780,132	12.11%
	Indian Oil Corporation Limited	117,942	0.12%
Refinery Total		11,898,074	12.23%
Computer software	Satyam Computers Limited	4,851,170	4.99%
	Infosys Technologies Limited	4,549,080	4.68%
	Kpit Cummins Infosystem Limited	168,272	0.17%
	Tech Mahindra Limited.	157,638	0.16%
	Tata Consultancy Services Limited	137,942	0.14%
	Wipro Limited	74,794	0.08%
Computer software Total		9,938,896	10.22%
Others		55,501,876	57.06%
Net Current Assets		51,787	0.05%
Grand Total		97,260,818	100.00%

Preserver Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Punjab National Bank 2010	182,852	6.32%
	12.57% State Bank of India 2009	162,500	5.62%
	Bank of Baroda 2010	149,698	5.17%
	Axis Bank 2009	124,604	4.31%
	Hongkong & Shanghai Banking Corporation Limited 2009	94,559	3.27%
	8.75% Canara Bank 2010	89,122	3.08%
	10.43% Axis Bank 2009	81,883	2.83%
	ABN Amro Bank 2009	78,435	2.71%
	ICICI Bank 2009	70,836	2.45%
	ICICI Bank 2010	61,463	2.12%
	9.90% Canara Bank 2010	56,925	1.97%
	State Bank of Hyderabad 2010	55,817	1.93%
	Canara Bank 2010	52,064	1.80%
	State Bank of Patiala 2010	31,224	1.08%
	Bank of India 2010	30,979	1.07%
	IDBI Bank 2010	30,902	1.07%
	8.50% IDBI Bank 2010	30,070	1.04%
	11.11% State Bank of India 2009	29,525	1.02%
	11.55% State Bank of Patiala 2009	29,430	1.02%
	Syndicate Bank 2010	23,177	0.80%
	HDFC Bank 2009	20,562	0.71%
	Andhra Bank 2009	16,148	0.56%
	Bank of India 2009	16,124	0.56%
Allahabad Bank 2009	16,083	0.56%	
Union Bank of India 2010	12,609	0.44%	
UCO Bank 2010	7,724	0.27%	
Banking services Total		1,555,315	53.76%
Financial institutions	National Housing Bank 2009	122,528	4.24%
	Export Import Bank of India 2009	105,327	3.64%
	IDFC Limited 2009	102,926	3.56%
	9.05% IDFC Limited 2009	82,323	2.85%
	8.00% NABARD 2009	34,861	1.21%
	9.35% IDFC Limited 2009	10,419	0.36%
Financial institutions Total		458,384	15.84%
Others		810,432	28.01%
Net Current Assets		68,845	2.38%
Grand Total		2,892,976	100.00%

Preserver Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.40% Yes Bank 2008	140,000	10.35%
	ABN Amro Bank 2008	114,820	8.49%
	9.50% State Bank of Patiala 2008	105,300	7.79%
	10.50% Axis Bank 2008	104,000	7.69%
	ICICI Bank 2009	100,890	7.46%
	State Bank of Mysore 2008	89,777	6.64%
	Union Bank of India 2008	83,540	6.18%
	Canara Bank 2008	57,573	4.26%
	Kotak Mahindra Bank 2008	39,360	2.91%
	10.43% Axis Bank 2009	32,507	2.40%
	11.06% Canara Bank 2009	29,587	2.19%
	10.30% ICICI Bank 2009	27,046	2.00%
	Punjab National Bank 2009	24,195	1.79%
	Corporation Bank 2009	21,557	1.59%
	9.90% Canara Bank 2009	13,150	0.97%
10.50% Axis Bank 2009	4,792	0.35%	
Citibank 2008	4,008	0.30%	
IDBI Bank 2009	1,809	0.13%	
Banking services Total		993,911	73.48%
Securities and stock traders	DSP Merrill Lynch Capital Limited 2008	90,946	6.72%
	Tata Sons Limited 2008	59,054	4.37%
Securities and stock traders Total		150,000	11.09%
Others		196,653	14.54%
Net Current Assets		12,018	0.89%
Grand Total		1,352,582	100.00%

Multiplier Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	State Bank of India	524,082	5.83%
	HDFC Bank	473,762	5.27%
	Axis Bank	191,329	2.13%
	Punjab National Bank	188,612	2.10%
	Oriental Bank of Commerce	81,474	0.91%
Banking services Total		1,459,259	16.22%
Refinery	Reliance Industries Limited	753,100	8.37%
	Reliance Petroleum Limited	117,576	1.31%
	Bharat Petroleum Corporation Limited	95,926	1.07%
	Hindustan Petroleum Corporation Limited	62,666	0.70%
	Indian Oil Corporation Limited	48,475	0.54%
Refinery Total		1,077,743	11.98%
Others		6,445,853	71.66%
Net Current Assets		12,649	0.14%
Grand Total		8,995,504	100.00%

Multiplier Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	341,454	6.52%
	Axis Bank	313,965	6.00%
	State Bank of India	181,025	3.46%
	Punjab National Bank	28,830	0.55%
Banking services Total		865,274	16.53%
Refinery	Reliance Industries Limited	587,617	11.23%
	Reliance Petroleum Limited	126,022	2.41%
	Bharat Petroleum Corporation Limited	26,399	0.50%
	Hindustan Petroleum Corporation Limited	2,799	0.05%
Refinery Total		742,837	14.19%
Others		3,339,258	63.80%
Net Current Assets		286,499	5.47%
Grand Total		5,233,868	100.00%

New Invest Shield Balanced Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	10.43% Axis Bank 2009	37,831	2.62%
	HDFC Bank	35,112	2.43%
	State Bank of Patiala 2010	32,512	2.25%
	ICICI Bank 2010	27,285	1.89%
	8.70% ICICI Bank 2010	21,253	1.47%
	State Bank of India	18,904	1.31%
	Punjab National Bank 2010	13,764	0.95%
	Bank of India 2010	13,751	0.95%
	IDBI Bank 2010	13,717	0.95%
	11.55% State Bank of Patiala 2009	12,546	0.87%
	10.85% HDFC Bank 2018	12,196	0.84%
	11.11% State Bank of India 2009	11,912	0.82%
	Axis Bank	11,744	0.81%
	9.90% Canara Bank 2010	11,701	0.81%
	9.95% Axis Bank 2019	8,606	0.60%
	Bank of India 2009	7,157	0.50%
	Andhra Bank 2009	7,145	0.49%
	Allahabad Bank 2009	7,139	0.49%
	Punjab National Bank 2009	6,979	0.48%
	Union Bank of India	4,787	0.33%
	Oriental Bank of Commerce 2009	4,071	0.28%
	Bank of Baroda 2010	3,487	0.24%
	10.10% Axis Bank 2017	3,487	0.24%
UCO Bank 2010	3,429	0.24%	
ABN Amro Bank 2009	3,417	0.24%	
Punjab National Bank	3,086	0.21%	
Axis Bank 2009	2,982	0.21%	
8.90% State Bank of India 2018	2,376	0.16%	
8.47% IDBI Bank 2011	374	0.03%	
Banking services Total		342,750	23.73%
Others		1,074,372	74.39%
Net Current Assets		27,154	1.88%
Grand Total		1,444,276	100.00%

New Invest Shield Balanced Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	UCO Bank 2009	58,277	6.20%
	ICICI Bank 2009	21,240	2.26%
	9.40% Yes Bank 2008	17,500	1.86%
	Axis Bank	15,641	1.66%
	10.10% State Bank of India 2022	13,800	1.47%
	Union Bank of India 2008	12,563	1.34%
	10.30% ICICI Bank 2009	12,259	1.30%
	State Bank of India	10,906	1.16%
	Punjab National Bank 2009	10,703	1.14%
	HDFC Bank	6,419	0.68%
	9.90% IDBI Bank 2009	5,954	0.63%
	Punjab National Bank	5,376	0.57%
	Kotak Mahindra Bank 2008	4,920	0.52%
	10.43% Axis Bank 2009	4,731	0.50%
	Canara Bank 2008	3,841	0.41%
	10.10% Axis Bank 2017	3,585	0.38%
	10.50% Axis Bank 2009	3,430	0.36%
	11.06% Canara Bank 2009	3,328	0.35%
	IDBI Bank 2009	3,084	0.33%
	9.35% Punjab National Bank 2023	2,978	0.32%
	9.90% Canara Bank 2010	2,701	0.29%
	10.50% Axis Bank 2008	2,625	0.28%
	9.90% Canara Bank 2009	2,621	0.28%
	11.00% IDBI Bank 2008	2,505	0.27%
	11.10% Canara Bank 2009	2,170	0.23%
	10.00% ICICI Bank 2017	1,818	0.19%
	9.50% State Bank of Patiala 2008	1,500	0.16%
	9.78% State Bank of Bikaner and Jaipur 2022	1,340	0.14%
	9.90% State Bank of Patiala 2022	1,235	0.13%
	Citibank 2008	660	0.07%
	9.35% Punjab National Bank 2022	519	0.06%
	8.47% IDBI Bank 2013	363	0.04%
	Banking services Total		240,592
Others		741,598	78.85%
Net Current Assets		(41,637)	(4.43%)
Grand Total		940,553	100.00%

Pension R.I.C.H. Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	State Bank of India	574,313	5.10%
	HDFC Bank	558,732	4.96%
	Punjab National Bank	364,363	3.23%
	Axis Bank	237,351	2.11%
	8.75% Canara Bank 2010	137,630	1.22%
	8.70% ICICI Bank 2010	62,152	0.55%
Punjab National Bank 2010	47,305	0.42%	
Banking services Total		1,981,846	17.59%
Others		9,302,641	82.58%
Net Current Assets		(19,903)	(0.18%)
Grand Total		11,264,584	100.00%

Pension R.I.C.H. Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	149,100	4.60%
	Axis Bank	87,673	2.71%
	State Bank of India	82,413	2.54%
	Punjab National Bank	47,453	1.46%
Banking services Total		366,639	11.31%
Others		1,953,479	60.28%
Net Current Assets		920,359	28.40%
Grand Total		3,240,477	100.00%

Pension Flexi Balanced Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	30,422	3.23%
	State Bank of India	30,057	3.19%
	ICICI Bank 2010	15,957	1.70%
	9.85% HDFC Bank 2019	14,394	1.53%
	Axis Bank	8,797	0.93%
	Bank of India 2010	8,042	0.85%
	IDBI Bank 2010	8,022	0.85%
	State Bank of Patiala 2010	7,961	0.85%
	Punjab National Bank 2010	7,932	0.84%
	11.11% State Bank of India 2009	5,727	0.61%
	9.95% Axis Bank 2019	5,035	0.53%
	Punjab National Bank 2009	4,361	0.46%
	11.55% State Bank of Patiala 2009	4,230	0.45%
	Bank of India 2009	4,186	0.44%
	Andhra Bank 2009	4,118	0.44%
	Union Bank of India	3,921	0.42%
	Punjab National Bank	2,880	0.31%
	Oriental Bank of Commerce 2009	2,381	0.25%
	8.70% ICICI Bank 2010	2,232	0.24%
	Bank of Baroda 2010	2,039	0.22%
	UCO Bank 2010	2,005	0.21%
	9.90% Canara Bank 2010	1,913	0.20%
	10.43% Axis Bank 2009	1,631	0.17%
	ABN Amro Bank 2009	1,501	0.16%
	10.10% Axis Bank 2017	1,489	0.16%
	8.90% State Bank of India 2018	1,311	0.14%
	Axis Bank 2009	1,310	0.14%
	8.47% IDBI Bank 2011	79	0.01%
	Banking services Total		183,933
Others		718,368	76.33%
Net Current Assets		38,826	4.13%
Grand Total		941,127	100.00%

Pension Flexi Balanced Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.50% State Bank of Patiala 2008	13,900	2.67%
	Axis Bank	12,717	2.44%
	ICICI Bank 2009	7,249	1.39%
	Punjab National Bank	6,104	1.17%
	9.40% Yes Bank 2008	5,000	0.96%
	10.30% ICICI Bank 2009	4,658	0.89%
	State Bank of India	4,428	0.85%
	10.10% State Bank of India 2022	4,345	0.83%
	Punjab National Bank 2009	4,006	0.77%
	Union Bank of India 2008	3,535	0.68%
	HDFC Bank	3,465	0.66%
	10.50% Axis Bank 2008	3,450	0.66%
	9.90% IDBI Bank 2009	2,136	0.41%
	IDBI Bank 2009	1,918	0.37%
	ABN Amro Bank 2008	1,914	0.37%
	9.90% Canara Bank 2010	1,913	0.37%
	9.90% Canara Bank 2009	1,857	0.36%
	Kotak Mahindra Bank 2008	1,805	0.35%
	10.50% Axis Bank 2009	1,769	0.34%
	10.20% State Bank of India 2022	1,635	0.31%
	10.43% Axis Bank 2009	1,621	0.31%
	10.10% Axis Bank 2017	1,536	0.29%
	Canara Bank 2008	1,441	0.28%
	9.35% Punjab National Bank 2023	946	0.18%
	10.00% ICICI Bank 2017	675	0.13%
	9.78% State Bank of Bikaner and Jaipur 2022	507	0.10%
	9.90% State Bank of Patiala 2022	472	0.09%
	Punjab National Bank 2008	189	0.04%
	Citibank 2008	175	0.03%
	9.35% Punjab National Bank 2022	166	0.03%
	UCO Bank 2009	78	0.01%
	8.47% IDBI Bank 2013	77	0.01%
	Banking services Total		95,687
Others		397,554	76.23%
Net Current Assets		28,258	5.42%
Grand Total		521,499	100.00%

Pension Flexi Growth Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	1,818,495	7.91%
	State Bank of India	1,201,399	5.22%
	Axis Bank	507,924	2.21%
	Punjab National Bank	207,419	0.90%
	Union Bank of India	190,905	0.83%
	Syndicate Bank 2009	48,283	0.21%
Banking services Total		3,974,425	17.28%
Others		18,737,175	81.45%
Net Current Assets		292,406	1.27%
Grand Total		23,004,006	100.00%

Pension Flexi Growth Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	1,042,535	6.06%
	Axis Bank	840,448	4.88%
	State Bank of India	443,566	2.58%
	Punjab National Bank	231,624	1.35%
	State Bank of Travancore 2008	146,122	0.85%
Banking services Total		2,704,295	15.71%
Others		14,818,628	86.11%
Net Current Assets		- 313,195	-1.82%
Grand Total		17,209,728	100.00%

Invest Shield Pension Fund (2008-2009)				
Industry	Security name	Market Value (Rs. '000)	% of NAV	
Banking services	HDFC Bank	4,599	2.03%	
	ICICI Bank 2010	4,595	2.03%	
	11.55% State Bank of Patiala 2009	2,718	1.20%	
	State Bank of India	2,690	1.19%	
	11.11% State Bank of India 2009	2,638	1.17%	
	State Bank of Patiala 2010	2,330	1.03%	
	Punjab National Bank 2010	2,321	1.03%	
	Bank of India 2010	2,316	1.02%	
	IDBI Bank 2010	2,311	1.02%	
	10.85% HDFC Bank 2018	2,140	0.95%	
	9.90% Canara Bank 2010	1,866	0.83%	
	9.95% Axis Bank 2019	1,446	0.64%	
	8.70% ICICI Bank 2010	1,388	0.61%	
	Axis Bank	1,284	0.57%	
	Bank of India 2009	1,206	0.53%	
	Andhra Bank 2009	1,205	0.53%	
	Allahabad Bank 2009	1,203	0.53%	
	10.43% Axis Bank 2009	1,137	0.50%	
	Punjab National Bank 2009	1,123	0.50%	
	Oriental Bank of Commerce 2009	686	0.30%	
	ABN Amro Bank 2009	677	0.30%	
	Axis Bank 2009	630	0.28%	
	Union Bank of India	602	0.27%	
	Bank of Baroda 2010	587	0.26%	
	UCO Bank 2010	578	0.26%	
	8.90% State Bank of India 2018	412	0.18%	
	Punjab National Bank	370	0.16%	
	8.47% IDBI Bank 2011	127	0.06%	
	Banking services Total		45,185	19.99%
	Financial institutions	Export Import Bank of India 2009	17,192	7.60%
		11.10% Power Finance Corporation Limited 2013	2,816	1.25%
		11.00% Power Finance Corporation Limited 2018	1,930	0.85%
		11.10% Export Import Bank of India 2010	1,600	0.71%
12.50% IDFC Limited 2009		1,599	0.71%	
IDFC Limited 2010		1,337	0.59%	
9.03% Power Finance Corporation Limited 2013		1,152	0.51%	
8.55% Indian Railway Finance Corporation Limited 2019		1,092	0.48%	
8.60% IDFC Limited 2011		1,007	0.45%	
11.75% Rural Electrification Corporation Limited 2011		840	0.37%	
9.00% IDFC Limited 2010		750	0.33%	
9.68% IRFC Limited 2012		655	0.29%	
8.50% Export Import Bank of India 2011		556	0.25%	
11.25% Power Finance Corporation Limited 2018		470	0.21%	
9.05% IDFC Limited 2010		465	0.21%	
8.46% Indian Railway Finance Corporation Limited 2014		416	0.18%	
9.76% IRFC Limited 2012		409	0.18%	
9.58% Export Import Bank of India 2009		375	0.17%	
8.55% Power Finance Corporation Limited 2011		303	0.13%	
9.05% Export Import Bank of India 2010		286	0.13%	
8.45% Indian Railway Finance Corporation Limited 2018		277	0.12%	
8.78% Power Finance Corporation Limited 2016		196	0.09%	
9.25% Export Import Bank of India 2012		163	0.07%	
8.83% Indian Railway Finance Corporation Limited 2012		163	0.07%	
8.57% IRFC Limited 2016		157	0.07%	
9.40% Power Finance Corporation Limited 2013		142	0.06%	
Financial institutions Total			36,348	16.08%
Others		137,191	60.69%	
Net Current Assets		7,339	3.25%	
Grand Total		226,063	100.00%	

Invest Shield Pension Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	IDBI Bank 2009	17,306	9.03%
	UCO Bank 2009	12,051	6.29%
	ICICI Bank 2009	5,508	2.87%
	10.30% ICICI Bank 2009	3,465	1.81%
	10.10% State Bank of India 2022	3,014	1.57%
	State Bank of India	2,754	1.44%
	Punjab National Bank 2009	2,590	1.35%
	Axis Bank	2,445	1.28%
	Union Bank of India 2008	2,119	1.11%
	HDFC Bank	1,671	0.87%
	9.90% IDBI Bank 2009	1,412	0.74%
	11.06% Canara Bank 2009	1,348	0.70%
	10.43% Axis Bank 2009	1,137	0.59%
	9.90% Canara Bank 2010	1,056	0.55%
	9.90% Canara Bank 2009	1,025	0.53%
	10.10% Axis Bank 2017	1,004	0.52%
	10.50% Axis Bank 2008	925	0.48%
	11.10% Canara Bank 2009	880	0.46%
	10.50% Axis Bank 2009	726	0.38%
	9.35% Punjab National Bank 2023	708	0.37%
	8.40% Axis Bank 2008	496	0.26%
	9.78% State Bank of Bikaner and Jaipur 2022	434	0.23%
	9.50% State Bank of Patiala 2008	400	0.21%
	9.90% State Bank of Patiala 2022	396	0.21%
	10.00% ICICI Bank 2017	297	0.16%
	6.75% IDBI Bank 2008	257	0.13%
	Citibank 2008	219	0.11%
	Punjab National Bank	217	0.11%
	9.35% Punjab National Bank 2022	124	0.06%
	8.47% IDBI Bank 2013	123	0.06%
Banking services Total		66,107	34.50%
Others		125,237	65.37%
Net Current Assets		250	0.13%
Grand Total		191,594	100.00%

Pension Balancer Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank 2010	243,616	2.63%
	HDFC Bank	224,876	2.43%
	State Bank of India	198,139	2.14%
	9.85% HDFC Bank 2019	177,248	1.92%
	Bank of India 2009	143,787	1.55%
	Axis Bank	121,385	1.31%
	State Bank of Patiala 2010	106,122	1.15%
	Punjab National Bank 2010	105,739	1.14%
	Punjab National Bank 2009	96,836	1.05%
	Bank of India 2010	90,044	0.97%
	IDBI Bank 2010	89,821	0.97%
	8.70% ICICI Bank 2010	58,535	0.63%
	9.95% Axis Bank 2019	56,285	0.61%
	Allahabad Bank 2009	46,747	0.51%
	Andhra Bank 2009	46,484	0.50%
	9.50% Oriental Bank of Commerce 2013	27,000	0.29%
	Oriental Bank of Commerce 2009	26,655	0.29%
	Bank of Baroda 2010	22,835	0.25%
	UCO Bank 2010	22,451	0.24%
	Punjab National Bank	21,951	0.24%
	8.90% State Bank of India 2018	15,784	0.17%
	Union Bank of India	14,905	0.16%
	8.47% IDBI Bank 2011	5,554	0.06%
Banking services Total		1,962,799	21.22%
Financial institutions	9.40% Power Finance Corporation Limited 2013	92,125	1.00%
	9.00% IDFC Limited 2010	79,286	0.86%
	8.55% Indian Railway Finance Corporation Limited 2019	71,214	0.77%
	9.03% Power Finance Corporation Limited 2013	71,021	0.77%
	9.05% IDFC Limited 2010	70,349	0.76%
	Power Finance Corporation Limited PTC 2010	63,405	0.69%
	11.10% Export Import Bank of India 2010	56,337	0.61%
	IDFC Limited 2010	51,531	0.56%
	8.60% IDFC Limited 2011	48,276	0.52%
	9.45% Rural Electrification Corporation Limited 2013	40,486	0.44%
	11.00% Power Finance Corporation Limited 2018	35,080	0.38%
	11.75% Rural Electrification Corporation Limited 2011	30,528	0.33%
	8.45% Indian Railway Finance Corporation Limited 2018	29,714	0.32%
	9.50% NABARD 2012	28,759	0.31%
	8.50% Export Import Bank of India 2011	27,393	0.30%
	8.65% Rural Electrification Corporation Limited 2019	20,460	0.22%
	11.10% Power Finance Corporation Limited 2013	20,440	0.22%
	12.50% IDFC Limited 2009	20,158	0.22%
	9.25% Export Import Bank of India 2012	18,046	0.20%
	11.25% Power Finance Corporation Limited 2018	18,014	0.19%
	9.68% IRFC Limited 2012	17,243	0.19%
	9.76% IRFC Limited 2012	16,964	0.18%
	8.55% Power Finance Corporation Limited 2011	16,417	0.18%
8.46% Indian Railway Finance Corporation Limited 2014	15,929	0.17%	
9.58% Export Import Bank of India 2009	15,637	0.17%	
9.40% NABARD 2010	15,212	0.16%	

Pension Balancer Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	8.95% IDFC Limited 2018	14,931	0.16%
	9.05% Export Import Bank of India 2010	10,935	0.12%
	8.78% Power Finance Corporation Limited 2016	10,478	0.11%
	9.28% Power Finance Corporation Limited 2017	10,379	0.11%
	8.57% IRFC Limited 2016	8,535	0.09%
	9.25% Export Import Bank of India 2012	6,019	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	5,996	0.06%
	NABARD 2019	1,043	0.01%
Financial institutions Total		1,058,340	11.44%
Others		6,054,399	65.46%
Net Current Assets		173,392	1.87%
Grand Total		9,248,930	100.00%

Pension Balancer Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	253,762	3.08%
	Axis Bank	207,330	2.52%
	ICICI Bank 2009	189,929	2.31%
	Punjab National Bank 2009	127,436	1.55%
	Union Bank of India 2008	110,533	1.34%
	10.30% ICICI Bank 2009	109,568	1.33%
	9.90% Canara Bank 2010	103,793	1.26%
	9.90% Canara Bank 2009	100,752	1.22%
	IDBI Bank 2009	94,521	1.15%
	10.10% State Bank of India 2022	81,981	1.00%
	State Bank of India	63,498	0.77%
	10.20% State Bank of India 2022	60,616	0.74%
	Punjab National Bank	60,203	0.73%
	9.90% IDBI Bank 2009	52,565	0.64%
	11.06% Canara Bank 2009	49,191	0.60%
	Canara Bank 2009	48,838	0.59%
	11.10% Canara Bank 2009	45,760	0.56%
	10.43% Axis Bank 2009	42,522	0.52%
	Kotak Mahindra Bank 2008	33,056	0.40%
	10.50% Axis Bank 2009	31,121	0.38%
	Punjab National Bank 2008	26,978	0.33%
	9.35% Punjab National Bank 2023	26,484	0.32%
	10.10% Axis Bank 2017	26,032	0.32%
	6.75% IDBI Bank 2008	20,373	0.25%
	9.50% State Bank of Patiala 2008	20,000	0.24%
	9.78% State Bank of Bikaner and Jaipur 2022	11,929	0.14%
	UCO Bank 2009	11,198	0.14%
	9.90% State Bank of Patiala 2022	11,093	0.13%
	10.00% ICICI Bank 2017	10,569	0.13%
	Citibank 2008	9,436	0.11%
	11.00% IDBI Bank 2008	7,515	0.09%
	8.47% IDBI Bank 2013	5,390	0.07%
	9.35% Punjab National Bank 2022	4,624	0.06%
	8.40% Axis Bank 2008	2,482	0.03%
Banking services Total		2,061,078	25.05%
Financial institutions	9.40% Power Finance Corporation Limited 2013	84,353	1.03%
	9.50% NABARD 2012	70,463	0.86%
	9.05% IDFC Limited 2010	68,782	0.84%
	9.79% IDFC Limited 2009	59,422	0.72%
	9.00% IDFC Limited 2010	57,342	0.70%
	9.35% IDFC Limited 2009	56,523	0.69%
	9.03% Power Finance Corporation Limited 2013	41,922	0.51%
	9.80% Power Finance Corporation Limited 2012	36,818	0.45%
	8.60% IDFC Limited 2011	35,282	0.43%
	10.25% IDFC Limited 2008	34,141	0.41%
	10.04% IRFC Limited 2027	33,689	0.41%
	8.49% Power Finance Corporation Limited 2011	30,395	0.37%
	Power Finance Corporation Limited 2008	29,286	0.36%
	Export Import Bank of India 2008	27,083	0.33%
	8.50% Export Import Bank of India 2011	26,369	0.32%
	9.25% Export Import Bank of India 2012	23,289	0.28%
	8.15% NABARD 2009	21,551	0.26%
	5.85% Power Finance Corporation Limited 2010	19,793	0.24%
	9.10% Export Import Bank of India 2010	19,128	0.23%
	9.68% IRFC Limited 2012	16,773	0.20%
	10.00% NABARD 2010	16,673	0.20%
	9.76% IRFC Limited 2012	16,511	0.20%
	8.55% Power Finance Corporation Limited 2011	15,953	0.19%
	8.75% IRFC Limited 2013	15,767	0.19%
	9.58% Export Import Bank of India 2010	15,539	0.19%
	8.95% IDFC Limited 2018	14,880	0.18%
	8.40% Export Import Bank of India 2010	12,096	0.15%
	9.95% IRFC Limited 2022	12,045	0.15%
	NABARD 2018	11,296	0.14%
	8.78% Power Finance Corporation Limited 2016	10,298	0.13%
	8.57% IRFC Limited 2016	8,371	0.10%
	8.00% Export Import Bank of India 2009	865	0.01%
Financial institutions Total		942,698	11.46%
Others		4,956,397	60.23%
Net Current Assets		268,870	3.27%
Grand Total		8,229,043	100.00%

Pension Protector Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	8.70% ICICI Bank 2010	412,663	4.74%
	11.55% State Bank of Patiala 2009	369,962	4.25%
	9.85% HDFC Bank 2019	308,437	3.55%
	ICICI Bank 2010	278,061	3.20%
	9.50% State Bank of India 2013	169,673	1.95%
	8.75% Canara Bank 2010	147,982	1.70%
	9.90% Canara Bank 2010	109,574	1.26%
	Bank of India 2010	102,727	1.18%
	IDBI Bank 2010	102,472	1.18%
	9.50% Canara Bank 2013	100,032	1.15%
	Punjab National Bank 2009	96,836	1.11%
	11.11% State Bank of India 2009	80,082	0.92%
	10.85% HDFC Bank 2018	70,680	0.81%
	Canara Bank 2010	66,165	0.76%
	9.95% Axis Bank 2019	64,416	0.74%
	Punjab National Bank 2010	55,801	0.64%
	Bank of India 2009	53,468	0.61%
	Allahabad Bank 2009	53,331	0.61%
	Andhra Bank 2009	53,329	0.61%
	State Bank of Patiala 2010	52,625	0.61%
	10.43% Axis Bank 2009	46,210	0.53%
	12.57% State Bank of India 2009	43,400	0.50%
	9.50% Oriental Bank of Commerce 2013	42,727	0.49%
	Oriental Bank of Commerce 2009	30,409	0.35%
	Bank of Baroda 2010	26,051	0.30%
	UCO Bank 2010	25,613	0.29%
	Axis Bank 2009	19,344	0.22%
	8.90% State Bank of India 2018	17,627	0.20%
	ABN Amro Bank 2009	10,787	0.12%
	8.47% IDBI Bank 2011	4,321	0.05%
Banking services Total		3,014,805	34.66%
Financial institutions	9.35% IDFC Limited 2009	213,586	2.46%
	11.00% Power Finance Corporation Limited 2018	72,226	0.83%
	9.40% Power Finance Corporation Limited 2013	68,760	0.79%
	Power Finance Corporation Limited PTC 2010	63,405	0.73%
	IDFC Limited 2010	58,692	0.67%
	12.50% IDFC Limited 2009	56,238	0.65%
	11.10% Export Import Bank of India 2010	47,815	0.55%
	8.55% Indian Railway Finance Corporation Limited 2019	47,396	0.54%
	8.60% IDFC Limited 2011	44,211	0.51%
	11.10% Power Finance Corporation Limited 2013	42,838	0.49%
	9.05% IDFC Limited 2009	39,755	0.46%
	IDFC Limited 2009	37,428	0.43%
	9.03% Power Finance Corporation Limited 2013	30,178	0.35%
	11.75% Rural Electrification Corporation Limited 2011	29,545	0.34%
	9.00% IDFC Limited 2010	27,788	0.32%
	8.50% Export Import Bank of India 2011	26,331	0.30%
	9.50% Export Import Bank of India 2013	25,855	0.30%
	9.45% Rural Electrification Corporation Limited 2013	25,181	0.29%
	11.25% Power Finance Corporation Limited 2018	20,502	0.24%
	8.45% Indian Railway Finance Corporation Limited 2018	19,314	0.22%
	8.46% Indian Railway Finance Corporation Limited 2014	18,301	0.21%
	9.68% IRFC Limited 2012	17,748	0.20%
	8.55% Power Finance Corporation Limited 2011	14,612	0.17%
	9.76% IRFC Limited 2012	13,481	0.15%
	9.05% Export Import Bank of India 2010	12,211	0.14%
	9.28% Power Finance Corporation Limited 2017	12,109	0.14%
	9.58% Export Import Bank of India 2009	12,104	0.14%
	8.95% IDFC Limited 2018	10,504	0.12%
	8.78% Power Finance Corporation Limited 2016	9,537	0.11%
	8.57% IRFC Limited 2016	7,590	0.09%
9.80% NABARD 2012	5,219	0.06%	
9.25% Export Import Bank of India 2012	4,262	0.05%	
8.83% Indian Railway Finance Corporation Limited 2012	4,246	0.05%	
Financial institutions Total		1,138,968	13.09%
Others		4,182,757	48.09%
Net Current Assets		361,314	4.15%
Grand Total		8,697,844	100.00%

Pension Protector Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank 2009	154,622	3.94%
	Punjab National Bank 2009	124,486	3.17%
	Canara Bank 2009	93,134	2.37%
	Union Bank of India 2008	90,923	2.32%
	9.90% Canara Bank 2010	76,924	1.96%
	10.30% ICICI Bank 2009	76,795	1.96%
	9.90% Canara Bank 2009	74,670	1.90%
	IDBI Bank 2009	69,686	1.78%
	10.10% State Bank of India 2022	41,943	1.07%
	9.90% IDBI Bank 2009	38,349	0.98%
	11.06% Canara Bank 2009	37,502	0.96%
	11.10% Canara Bank 2009	34,820	0.89%
	10.43% Axis Bank 2009	29,922	0.76%
	Canara Bank 2008	28,811	0.73%
	6.75% IDBI Bank 2008	25,911	0.66%
10.10% Axis Bank 2017	25,367	0.65%	

Pension Protector Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	Kotak Mahindra Bank 2008	23,842	0.61%
	10.20% State Bank of India 2022	20,008	0.51%
	Punjab National Bank 2008	19,458	0.50%
	ABN Amro Bank 2008	19,137	0.49%
	9.35% Punjab National Bank 2023	18,484	0.47%
	9.50% State Bank of Patiala 2008	18,135	0.46%
	10.50% Axis Bank 2008	16,000	0.41%
	10.50% Axis Bank 2009	13,417	0.34%
	9.78% State Bank of Bikaner and Jaipur 2022	8,467	0.22%
	UCO Bank 2009	8,077	0.21%
	10.00% ICICI Bank 2017	7,564	0.19%
	Citibank 2008	7,354	0.19%
	8.47% IDBI Bank 2013	4,194	0.11%
	9.90% State Bank of Patiala 2022	2,530	0.06%
	9.35% Punjab National Bank 2022	2,518	0.06%
Banking services Total		1,213,050	30.92%
Financial institutions	9.40% Power Finance Corporation Limited 2013	60,833	1.55%
	9.79% IDFC Limited 2009	43,768	1.12%
	9.35% IDFC Limited 2009	40,767	1.04%
	9.80% Power Finance Corporation Limited 2012	37,094	0.95%
	8.60% IDFC Limited 2011	34,644	0.88%
	9.03% Power Finance Corporation Limited 2013	29,297	0.75%
	8.75% IRFC Limited 2013	28,365	0.72%
	9.00% IDFC Limited 2010	27,148	0.69%
	10.25% IDFC Limited 2008	25,789	0.66%
	8.50% Export Import Bank of India 2011	25,348	0.65%
	8.49% Power Finance Corporation Limited 2011	22,476	0.57%
	8.15% NABARD 2009	20,269	0.52%
	Power Finance Corporation Limited 2008	20,065	0.51%
	Export Import Bank of India 2008	18,547	0.47%
	9.68% IRFC Limited 2012	17,264	0.44%
	9.10% Export Import Bank of India 2010	14,227	0.36%
	8.55% Power Finance Corporation Limited 2011	14,199	0.36%
	10.00% NABARD 2010	13,136	0.33%
	9.76% IRFC Limited 2012	13,121	0.33%
	9.58% Export Import Bank of India 2010	12,029	0.31%
	8.95% IDFC Limited 2018	10,469	0.27%
	10.04% IRFC Limited 2027	9,876	0.25%
	8.40% Export Import Bank of India 2010	9,530	0.24%
	8.78% Power Finance Corporation Limited 2016	9,374	0.24%
	9.95% IRFC Limited 2022	9,242	0.24%
	8.57% IRFC Limited 2016	7,444	0.19%
	9.80% NABARD 2012	5,061	0.13%
	9.25% Export Import Bank of India 2012	3,742	0.10%
	9.68% IRFC Limited 2008	1,403	0.04%
	9.50% NABARD 2012	796	0.02%
	8.00% Export Import Bank of India 2009	328	0.01%
Financial institutions Total		585,651	14.93%
Non-Banking financial cos. (NBFCs)	Cholamandalam DBS Finance Limited 2008	87,883	2.24%
	Cholamandalam DBS Finance Limited 2009	55,676	1.42%
	9.10% Cholamandalam DBS Finance Limited 2009	27,725	0.71%
	10.00% Sundaram Finance Limited 2010	24,428	0.62%
	8.60% Sundaram Finance Limited 2008	22,447	0.57%
	11.26% Sundaram Finance Limited 2010	22,428	0.57%
	10.75% Kotak Mahindra Prime Limited 2010	22,321	0.57%
	11.30% Kotak Mahindra Prime Limited 2010	19,098	0.49%
	11.05% Sundaram Finance Limited 2010	18,955	0.48%
	11.30% Shriram Transport Finance Company Limited 2010	17,931	0.46%
	10.85% Sundaram Finance Limited 2009	16,329	0.42%
	7.00% Mahindra & Mahindra Finance Limited 2008	14,963	0.38%
	10.25% Cholamandalam DBS Finance Limited 2009	14,083	0.36%
	9.51% Mahindra & Mahindra Finance Limited 2010	13,099	0.33%
	9.45% Sundaram Finance Limited 2010	11,981	0.31%
	Sundaram Finance Limited 2008	11,252	0.29%
	11.30% Cholamandalam DBS Finance Limited 2009	5,273	0.13%
	6.00% Bajaj Auto Finance Limited 2010	4,922	0.13%
Non-Banking financial cos. (NBFCs) Total		410,794	10.47%
Housing finance services	9.80% LIC Housing Finance Limited 2017	57,997	1.48%
	9.50% HDFC Limited 2009	57,516	1.47%
	9.75% LIC Housing Finance Limited 2017	49,526	1.26%
	10% ICICI Home Finance Company Limited 2013	47,215	1.20%
	9.50% HDFC Limited 2017	35,900	0.92%
	6.65% HDFC Limited 2008	30,830	0.79%
	5.82% HDFC Limited 2008	22,356	0.57%
	9.50% HDFC Limited 2013	14,424	0.37%
	10.25% HDFC Limited 2012	13,199	0.34%
	HDFC Limited 2008	11,911	0.30%
	9.20% HDFC Limited 2012	11,670	0.30%
	7.15% HDFC Limited 2010	9,720	0.25%
	7.60% HDFC Limited 2017	8,750	0.22%
	10.00% HDFC Limited 2010	8,295	0.21%
	9.70% HDFC Limited 2017	7,885	0.20%
	8.95% HDFC Limited 2010	7,287	0.19%
Housing finance services Total		394,481	10.06%
Others		1,089,228	27.77%
Net Current Assets		229,371	5.85%
Grand Total		3,922,575	100.00%

Pension Maximiser Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	1,628,662	7.55%
	State Bank of India	1,458,114	6.76%
	Axis Bank	951,048	4.41%
	Punjab National Bank	447,951	2.08%
	Union Bank of India	367,125	1.70%
	8.70% ICICI Bank 2010	241,714	1.12%
	Syndicate Bank 2009	241,417	1.12%
	Oriental Bank of Commerce	141,280	0.66%
	ICICI Bank 2010	25,861	0.12%
Banking services Total		5,503,172	25.51%
Others		16,100,884	74.65%
Net Current Assets		(34,792)	(0.16%)
Grand Total		21,569,264	100.00%

Pension Maximiser Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	1,848,421	7.73%
	Axis Bank	1,739,217	7.28%
	State Bank of India	985,389	4.12%
	Punjab National Bank	316,581	1.32%
Banking services Total		4,889,608	20.46%
Refinery	Reliance Industries Limited	2,620,382	10.97%
Refinery Total		2,620,382	10.97%
Others		16,087,295	67.32%
Net Current Assets		300,382	1.26%
Grand Total		23,897,667	100.00%

Pension Multiplier Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	227,713	5.89%
	State Bank of India	211,479	5.47%
	Axis Bank	79,495	2.06%
	Punjab National Bank	73,270	1.90%
	8.50% IDBI Bank 2010	49,700	1.29%
	Oriental Bank of Commerce	31,819	0.82%
	State Bank of Hyderabad 2010	24,568	0.64%
	Banking services Total		698,044
Refinery	Reliance Industries Limited	312,705	8.09%
	Reliance Petroleum Limited	63,639	1.65%
	Bharat Petroleum Corporation Limited	36,591	0.95%
	Hindustan Petroleum Corporation Limited	17,501	0.45%
Refinery Total		430,436	11.14%
Others		2,722,341	70.46%
Net Current Assets		13,104	0.34%
Grand Total		3,863,925	100.00%

Pension Multiplier Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	163,270	6.48%
	Axis Bank	116,898	4.64%
	State Bank of India	79,363	3.15%
	Punjab National Bank	12,632	0.50%
Banking services Total		372,163	14.77%
Refinery	Reliance Industries Limited	258,267	10.25%
	Reliance Petroleum Limited	55,086	2.19%
	Bharat Petroleum Corporation Limited	11,464	0.45%
Refinery Total		324,817	12.89%
Others		1,598,315	63.42%
Net Current Assets		224,777	8.92%
Grand Total		2,520,072	100.00%

Pension Return Guarantee Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Financial institutions	10.00% IDFC Limited 2013	208,658	9.75%
	9.50% Export Import Bank of India 2013	180,982	8.46%
	11.00% Power Finance Corporation Limited 2018	55,199	2.58%
	9.28% Power Finance Corporation Limited 2017	37,744	1.76%
	9.03% Power Finance Corporation Limited 2013	37,178	1.74%
Financial institutions Total		519,761	24.29%
Housing finance services	9.80% LIC Housing Finance Limited 2017	200,198	9.36%
	10.00% ICICI Home Finance Company Limited 2013	148,757	6.95%
	9.70% HDFC Limited 2017	78,581	3.67%

Pension Return Guarantee Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	11.15% HDFC Limited 2018	41,364	1.93%
	9.90% HDFC Limited 2018	7,579	0.35%
Housing finance services Total		476,479	22.27%
Refinery	11.45% Reliance Industries Limited 2013	208,631	9.75%
	11.00% Indian Oil Corporation Limited 2018	138,439	6.47%
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	83,113	3.88%
Refinery Total		430,183	20.10%
Banking services	10.85% HDFC Bank 2018	155,210	7.25%
	11.35% IDBI Bank 2013	83,175	3.89%
	9.35% Punjab National Bank 2018	40,181	1.88%
	9.50% State Bank of India 2013	23,390	1.09%
	9.50% Oriental Bank of Commerce 2013	1,395	0.07%
Banking services Total		303,351	14.18%
Others		348,627	16.29%
Net Current Assets		61,335	2.87%
Grand Total		2,139,736	100.00%

Pension Return Guarantee Fund II (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Financial institutions	10.60% Indian Railway Finance Corporation Limited 2018	125,760	6.31%
	9.25% Export Import Bank of India 2013	93,168	4.67%
	10.00% IDFC Limited 2013	88,116	4.42%
	11.00% Power Finance Corporation Limited 2018	73,725	3.70%
	11.25% Power Finance Corporation Limited 2018	68,339	3.43%
	8.45% Indian Railway Finance Corporation Limited 2018	32,618	1.64%
	8.55% Indian Railway Finance Corporation Limited 2019	4,404	0.22%
	9.03% Power Finance Corporation Limited 2013	4,169	0.21%
Financial institutions Total		490,299	24.59%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	174,796	8.77%
	10.25% HDFC Limited 2017	76,472	3.84%
	9.90% HDFC Limited 2013	52,632	2.64%
	9.80% LIC Housing Finance Limited 2017	40,857	2.05%
	9.14% LIC Housing Finance Limited 2018	36,601	1.84%
	10.35% HDFC Limited 2017	31,725	1.59%
	9.70% HDFC Limited 2017	7,693	0.39%
Housing finance services Total		420,776	21.10%
Refinery	11.45% Reliance Industries Limited 2013	178,801	8.97%
	11.00% Indian Oil Corporation Limited 2018	146,553	7.35%
Refinery Total		325,354	16.32%
Banking services	10.85% HDFC Bank 2018	129,527	6.50%
	11.35% IDBI Bank 2013	67,870	3.40%
	9.85% HDFC Bank 2019	53,462	2.68%
	9.50% Canara Bank 2013	23,303	1.17%
	10.10% Corporation Bank 2018	12,995	0.65%
Banking services Total		287,157	14.40%
Others		425,356	21.33%
Net Current Assets		44,978	2.26%
Grand Total		1,993,920	100.00%

Pension Return Guarantee Fund III (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.25% IDBI Bank 2014	140,723	6.76%
	9.50% State Bank of India 2013	111,544	5.36%
	9.50% Oriental Bank of Commerce 2013	94,431	4.54%
	9.85% HDFC Bank 2019	92,747	4.46%
	10.85% HDFC Bank 2018	69,708	3.35%
	10.10% Corporation Bank 2018	39,921	1.92%
	11.35% IDBI Bank 2013	31,745	1.53%
	9.50% Canara Bank 2013	28,740	1.38%
Banking services Total		609,559	29.29%
Financial institutions	9.05% IDFC Limited 2013	106,434	5.11%
	10.00% IDFC Limited 2013	65,706	3.16%
	8.46% Indian Railway Finance Corporation Limited 2014	48,225	2.32%
	10.60% Indian Railway Finance Corporation Limited 2018	41,846	2.01%
	11.00% Power Finance Corporation Limited 2018	34,482	1.66%
	9.68% Power Finance Corporation Limited 2018	29,899	1.44%
	11.25% Power Finance Corporation Limited 2018	20,332	0.98%
Financial institutions Total		346,924	16.67%
Housing finance services	9.75% LIC Housing Finance Limited 2017	101,834	4.89%
	9.80% LIC Housing Finance Limited 2017	60,968	2.93%
	10.25% HDFC Limited 2017	54,534	2.62%
	11.25% HDFC Limited 2018	33,550	1.61%
	10.25% ICICI Home Finance Company Limited 2014	19,720	0.95%
	10.35% HDFC Limited 2017	8,841	0.42%
Housing finance services Total		279,447	13.43%
Others		811,253	38.98%
Net Current Assets		34,206	1.64%
Grand Total		2,081,389	100.00%

Pension Return Guarantee Fund IV (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Net Current Assets		617,927	100.00%
Grand Total		617927	100.00%

Pension Preserver Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Punjab National Bank 2010	94,494	9.39%
	ABN Amro Bank 2009	74,524	7.41%
	Bank of Baroda 2010	67,737	6.73%
	8.75% Canara Bank 2010	57,263	5.69%
	Axis Bank 2009	51,815	5.15%
	11.11% State Bank of India 2009	51,432	5.11%
	8.50% IDBI Bank 2010	34,524	3.43%
	Union Bank of India 2010	26,819	2.67%
	Canara Bank 2010	20,383	2.03%
	ICICI Bank 2010	19,479	1.94%
	10.43% Axis Bank 2009	17,576	1.75%
	State Bank of Hyderabad 2010	16,851	1.67%
	Allahabad Bank 2009	14,764	1.47%
	Hongkong & Shanghai Banking Corporation Limited 2009	9,829	0.98%
	Bank of India 2010	9,819	0.98%
	State Bank of Patiala 2010	9,795	0.97%
	IDBI Bank 2010	9,794	0.97%
	ICICI Bank 2009	8,500	0.84%
	Syndicate Bank 2010	8,307	0.83%
	12.57% State Bank of India 2009	7,500	0.75%
	Bank of India 2009	5,111	0.51%
	Andhra Bank 2009	5,066	0.50%
	11.55% State Bank of Patiala 2009	4,032	0.40%
	HDFC Bank 2009	2,919	0.29%
	UCO Bank 2010	2,448	0.24%
	9.90% Canara Bank 2010	1,370	0.14%
Banking services Total		632,151	62.83%
Others		339,686	33.76%
Net Current Assets		34,356	3.41%
Grand Total		1,006,193	100.00%

Pension Preserver Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.40% Yes Bank 2008	15,000	9.54%
	Punjab National Bank 2009	11,771	7.48%
	9.90% Canara Bank 2009	11,022	7.01%
	ICICI Bank 2009	9,767	6.21%
	ABN Amro Bank 2008	9,568	6.08%
	Kotak Mahindra Bank 2008	9,348	5.94%
	State Bank of Mysore 2008	8,340	5.30%
	10.50% Axis Bank 2008	8,100	5.15%
	Union Bank of India 2008	6,909	4.39%
	9.50% State Bank of Patiala 2008	5,800	3.69%
	10.43% Axis Bank 2009	3,091	1.96%
	Canara Bank 2008	2,881	1.83%
	10.30% ICICI Bank 2009	2,815	1.79%
	Corporation Bank 2009	2,060	1.31%
	10.50% Axis Bank 2009	452	0.29%
	IDBI Bank 2009	190	0.12%
Banking services Total		107,114	68.09%
Others		48,469	30.81%
Net Current Assets		1,732	1.10%
Grand Total		157,315	100.00%

Return Guarantee Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.50% State Bank of India 2013	45,150	6.82%
	10.85% HDFC Bank 2018	39,756	6.01%
	9.50% Oriental Bank of Commerce 2013	27,026	4.08%
	11.35% IDBI Bank 2013	21,199	3.20%
	9.50% Canara Bank 2013	15,875	2.40%
	9.35% Punjab National Bank 2018	10,681	1.61%
	9.50% IDBI Bank 2013	2,070	0.31%
	10.43% Axis Bank 2009	1,270	0.19%
Banking services Total		163,027	24.63%
Financial institutions	10.00% IDFC Limited 2013	55,816	8.43%
	9.50% Export Import Bank of India 2013	48,089	7.27%
	11.00% Power Finance Corporation Limited 2018	12,617	1.91%
	9.03% Power Finance Corporation Limited 2013	11,514	1.74%
	9.28% Power Finance Corporation Limited 2017	9,914	1.50%
	9.25% Export Import Bank of India 2013	3,126	0.47%
Financial institutions Total		141,076	21.31%

Return Guarantee Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Housing finance services	9.80% LIC Housing Finance Limited 2017	54,850	8.29%
	10% ICICI Home Finance Company Limited 2013	37,396	5.65%
	9.70% HDFC Limited 2017	19,202	2.90%
	11.15% HDFC Limited 2018	10,914	1.65%
Housing finance services Total		122,362	18.49%
Refinery	11.45% Reliance Industries Limited 2013	55,411	8.37%
	11.00% Indian Oil Corporation Limited 2018	33,708	5.09%
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	18,700	2.83%
Refinery Total		107,819	16.29%
Others		107,840	16.29%
Net Current Assets		19,768	2.99%
Grand Total		661,892	100.00%

Return Guarantee Fund II (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	52,684	7.31%
	9.80% LIC Housing Finance Limited 2017	36,873	5.11%
	10.25% HDFC Limited 2017	23,904	3.32%
	9.90% HDFC Limited 2013	19,092	2.65%
	9.14% LIC Housing Finance Limited 2018	11,758	1.63%
	10.35% HDFC Limited 2017	9,642	1.34%
	9.90% HDFC Limited 2018	6,358	0.88%
	9.70% HDFC Limited 2017	1,788	0.25%
	Housing finance services Total		162,099
Financial institutions	10.60% Indian Railway Finance Corporation Limited 2018	37,184	5.16%
	9.25% Export Import Bank of India 2013	29,006	4.02%
	10.00% IDFC Limited 2013	27,188	3.77%
	11.25% Power Finance Corporation Limited 2018	24,591	3.41%
	11.00% Power Finance Corporation Limited 2018	21,933	3.04%
	8.45% Indian Railway Finance Corporation Limited 2018	11,051	1.53%
	8.55% Indian Railway Finance Corporation Limited 2019	1,225	0.17%
	9.03% Power Finance Corporation Limited 2013	1,146	0.16%
	Financial institutions Total		153,324
Refinery	11.45% Reliance Industries Limited 2013	65,897	9.14%
	11.00% Indian Oil Corporation Limited 2018	59,084	8.20%
Refinery Total		124,981	17.34%
Banking services	10.85% HDFC Bank 2018	40,246	5.58%
	11.35% IDBI Bank 2013	20,626	2.86%
	10.10% Corporation Bank 2018	19,805	2.75%
	9.85% HDFC Bank 2019	17,272	2.40%
	9.50% Canara Bank 2013	4,620	0.64%
	9.50% Oriental Bank of Commerce 2013	4,425	0.61%
Banking services Total		106,994	14.84%
Others		149,448	20.73%
Net Current Assets		24,082	3.34%
Grand Total		720,928	100.00%

Return Guarantee Fund III (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	9.25% IDBI Bank 2014	44,227	5.95%
	9.50% State Bank of India 2013	30,850	4.15%
	9.90% Canara Bank 2010	29,850	4.01%
	9.85% HDFC Bank 2019	24,983	3.36%
	10.85% HDFC Bank 2018	22,328	3.00%
	9.50% Oriental Bank of Commerce 2013	21,005	2.83%
	8.70% ICICI Bank 2010	15,000	2.02%
	10.10% Corporation Bank 2018	11,020	1.48%
	11.35% IDBI Bank 2013	6,922	0.93%
	Union Bank of India 2010	1,554	0.21%
	Banking services Total		207,739
Financial institutions	9.05% IDFC Limited 2013	40,479	5.44%
	9.68% Power Finance Corporation Limited 2018	19,795	2.66%
	10.00% IDFC Limited 2013	14,825	1.99%
	8.46% Indian Railway Finance Corporation Limited 2014	14,568	1.96%
	10.60% Indian Railway Finance Corporation Limited 2018	8,658	1.16%
	11.00% Power Finance Corporation Limited 2018	6,824	0.92%
11.25% Power Finance Corporation Limited 2018	3,276	0.44%	
Financial institutions Total		108,425	14.58%
Housing finance services	9.75% LIC Housing Finance Limited 2017	33,096	4.45%
	9.80% LIC Housing Finance Limited 2017	14,121	1.90%
	10.25% HDFC Limited 2017	13,452	1.81%
	11.25% HDFC Limited 2018	10,978	1.48%
	10.25% ICICI Home Finance Company Limited 2014	5,093	0.68%
	10.35% HDFC Limited 2017	832	0.11%
Housing finance services Total		77,572	10.43%
Others		236,748	31.84%
Net Current Assets		113,022	15.20%
Grand Total		743,506	100.00%

Return Guarantee Fund IV (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Net Current Assets	Net Current Assets	206,294	100.00%
Grand Total		206,294	100.00%

R.I.C.H. FUND (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	State Bank of India	368,470	5.19%
	HDFC Bank	325,603	4.59%
	Punjab National Bank	254,893	3.59%
	Axis Bank	120,402	1.70%
	Punjab National Bank 2010	102,739	1.45%
	8.50% IDBI Bank 2010	64,700	0.91%
	Union Bank of India 2010	61,555	0.87%
	State Bank of Patiala 2010	50,485	0.71%
	9.50% IDBI Bank 2013	49,200	0.69%
	Bank of India 2009	30,045	0.42%
Banking services Total		1,428,092	20.13%
Refinery	Reliance Industries Limited	614,467	8.66%
	Bharat Petroleum Corporation Limited	71,145	1.00%
	Reliance Petroleum Limited	29,101	0.41%
Refinery Total		714,713	10.08%
Others		4,995,424	70.43%
Net Current Assets		-45,284	-0.64%
Grand Total		7,092,945	100.00%

R.I.C.H. FUND (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank	61,238	4.01%
	Axis Bank	47,391	3.10%
	State Bank of India	40,806	2.67%
	Punjab National Bank	20,410	1.34%
Banking services Total		169,845	11.12%
Others		951,492	62.32%
Net Current Assets		405,360	26.55%
Grand Total		1,526,697	100.00%

Cash Plus Fund (2008-2009)				
Industry	Security name	Market Value (Rs. '000)	% of NAV	
Banking services	9.85% HDFC Bank 2019	205,625	5.96%	
	10.43% Axis Bank 2009	111,628	3.24%	
	9.90% Canara Bank 2010	96,581	2.80%	
	ICICI Bank 2010	81,653	2.37%	
	Bank of India 2009	69,881	2.03%	
	Punjab National Bank 2010	65,397	1.90%	
	10.85% HDFC Bank 2018	60,877	1.76%	
	8.75% Canara Bank 2010	57,728	1.67%	
	Punjab National Bank 2009	48,419	1.40%	
	8.70% ICICI Bank 2010	43,733	1.27%	
	11.55% State Bank of Patiala 2009	43,722	1.27%	
	11.11% State Bank of India 2009	42,347	1.23%	
	State Bank of Patiala 2010	41,347	1.20%	
	Bank of India 2010	41,156	1.19%	
	IDBI Bank 2010	41,053	1.19%	
	Canara Bank 2010	26,674	0.77%	
	9.95% Axis Bank 2019	25,753	0.75%	
	HDFC Bank 2009	24,000	0.70%	
	Andhra Bank 2009	21,386	0.62%	
	Allahabad Bank 2009	21,366	0.62%	
	ABN Amro Bank 2009	20,486	0.59%	
	12.57% State Bank of India 2009	20,000	0.58%	
	Oriental Bank of Commerce 2009	12,183	0.35%	
	Union Bank of India 2010	11,865	0.34%	
	9.50% Canara Bank 2013	10,800	0.31%	
	Bank of Baroda 2010	10,437	0.30%	
	UCO Bank 2010	10,261	0.30%	
	Axis Bank 2009	10,184	0.30%	
	8.90% State Bank of India 2018	7,261	0.21%	
	8.47% IDBI Bank 2011	1,372	0.04%	
	Banking services Total		1,285,175	37.25%
	Financial institutions	11% Power Finance Corporation Limited 2018	42,455	1.23%
Power Finance Corporation Limited PTC 2010		31,703	0.92%	
9.05% IDFC Limited 2010		30,960	0.90%	
9.40% Power Finance Corporation Limited 2013		29,651	0.86%	
11.10% Export Import Bank of India 2010		25,218	0.73%	
IDFC Limited 2010		23,810	0.69%	
11.10% Power Finance Corporation Limited 2013		22,496	0.65%	
8.55% Indian Railway Finance Corporation Limited 2019		19,562	0.57%	
9.68% IRFC Limited 2012		18,403	0.53%	
9.03% Power Finance Corporation Limited 2013	15,327	0.44%		

Cash Plus Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	12.50% IDFC Limited 2009	14,791	0.43%
	11.75% Rural Electrification Corporation Limited 2011	13,698	0.40%
	9.35% IDFC Limited 2009	12,663	0.37%
	9.00% IDFC Limited 2010	11,886	0.34%
	8.60% IDFC Limited 2011	10,901	0.32%
	Export Import Bank of India 2009	10,372	0.30%
	9.10% IDFC Limited 2018	9,817	0.28%
	11.25% Power Finance Corporation Limited 2018	8,447	0.24%
	9.45% Rural Electrification Corporation Limited 2013	7,845	0.23%
	8.46% Indian Railway Finance Corporation Limited 2014	7,541	0.22%
	9.28% Power Finance Corporation Limited 2017	5,102	0.15%
	9.05% Export Import Bank of India 2010	5,030	0.15%
	8.45% Indian Railway Finance Corporation Limited 2018	4,910	0.14%
	9.76% IRFC Limited 2012	4,789	0.14%
	10.75% Rural Electrification Corporation Limited 2013	4,731	0.14%
	9.58% Export Import Bank of India 2009	4,416	0.13%
	8.50% Export Import Bank of India 2011	4,043	0.12%
	8.55% Power Finance Corporation Limited 2011	2,665	0.08%
	9.25% Export Import Bank of India 2012	2,329	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	2,320	0.07%
	8.78% Power Finance Corporation Limited 2016	1,704	0.05%
	8.57% IRFC Limited 2016	1,386	0.04%
	8.95% IDFC Limited 2018	65	0.00%
Financial institutions Total		411,036	11.91%
Others	Others	1,607,802	46.60%
Net Current Assets	Net Current Assets	145,846	4.23%
Grand Total		3,449,859	100.00%

Cash Plus Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Union Bank of India 2008	118,013	6.11%
	ICICI Bank 2009	67,319	3.49%
	9.50% State Bank of Patiala 2008	53,350	2.76%
	10.50% Axis Bank 2008	40,000	2.07%
	10.30% ICICI Bank 2009	38,918	2.02%
	10.10% State Bank of India 2022	37,602	1.95%
	Punjab National Bank 2009	35,258	1.83%
	Kotak Mahindra Bank 2008	27,108	1.40%
	10.20% State Bank of India 2022	22,175	1.15%
	9.90% Canara Bank 2010	21,881	1.13%
	9.90% Canara Bank 2009	21,240	1.10%
	IDBI Bank 2009	20,938	1.08%
	9.90% IDBI Bank 2009	18,959	0.98%
	10.43% Axis Bank 2009	15,256	0.79%
	Canara Bank 2008	14,405	0.75%
	11.06% Canara Bank 2009	11,837	0.61%
	10.10% Axis Bank 2017	11,266	0.58%
	9.35% Punjab National Bank 2023	9,413	0.49%
	11.10% Canara Bank 2009	8,350	0.43%
	10.50% Axis Bank 2009	6,799	0.35%
	Punjab National Bank 2008	6,062	0.31%
	10.00% ICICI Bank 2017	5,246	0.27%
	8.40% Axis Bank 2008	4,964	0.26%
	9.78% State Bank of Bikaner and Jaipur 2022	4,303	0.22%
	9.90% State Bank of Patiala 2022	3,874	0.20%
	UCO Bank 2009	2,516	0.13%
	Citibank 2008	2,454	0.13%
	6.75% IDBI Bank 2008	1,938	0.10%
	9.35% Punjab National Bank 2022	1,641	0.08%
	8.47% IDBI Bank 2013	1,332	0.07%
Banking services Total		634,417	32.85%
Financial institutions	9.40% Power Finance Corporation Limited 2013	30,347	1.57%
	9.05% IDFC Limited 2010	30,270	1.57%
	9.50% NABARD 2012	18,838	0.98%
	9.68% IRFC Limited 2012	17,901	0.93%
	9.10% Export Import Bank of India 2010	15,265	0.79%
	9.03% Power Finance Corporation Limited 2013	14,879	0.77%
	9.79% IDFC Limited 2009	13,830	0.72%
	9.68% IRFC Limited 2008	13,366	0.69%
	9.35% IDFC Limited 2009	12,700	0.66%
	Power Finance Corporation Limited 2008	12,034	0.62%
	9.00% IDFC Limited 2010	11,612	0.60%
	9.80% Power Finance Corporation Limited 2012	10,184	0.53%
	9.10% IDFC Limited 2018	9,790	0.51%
	8.75% IRFC Limited 2013	9,097	0.47%
	8.49% Power Finance Corporation Limited 2011	8,212	0.43%
	10.25% IDFC Limited 2008	7,687	0.40%
	Export Import Bank of India 2008	7,046	0.36%
	8.60% IDFC Limited 2011	6,114	0.32%
	5.85% Power Finance Corporation Limited 2010	6,037	0.31%
	8.95% IDFC Limited 2018	5,238	0.27%
	9.76% IRFC Limited 2012	4,661	0.24%
	9.58% Export Import Bank of India 2010	4,388	0.23%
	10.00% NABARD 2010	4,244	0.22%
	8.50% Export Import Bank of India 2011	3,892	0.20%
	8.15% NABARD 2009	3,287	0.17%
	8.00% Export Import Bank of India 2009	3,131	0.16%

Cash Plus Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	8.40% Export Import Bank of India 2010	3,079	0.16%
	9.95% IRFC Limited 2022	2,766	0.14%
	8.55% Power Finance Corporation Limited 2011	2,590	0.13%
	9.25% Export Import Bank of India 2012	1,908	0.10%
	8.78% Power Finance Corporation Limited 2016	1,675	0.09%
	8.57% IRFC Limited 2016	1,359	0.07%
Financial institutions Total		297,427	15.40%
Others		877,112	45.42%
Net Current Assets		122,190	6.33%
Grand Total		1,931,146	100.00%

Secure Plus Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	Andhra Bank 2009	11,396	4.14%
	Allahabad Bank 2009	10,105	3.67%
	ICICI Bank 2010	6,581	2.39%
	8.70% ICICI Bank 2010	4,527	1.65%
	11.55% State Bank of Patiala 2009	4,104	1.49%
	11.11% State Bank of India 2009	4,015	1.46%
	State Bank of Patiala 2010	3,335	1.21%
	Punjab National Bank 2010	3,323	1.21%
	Bank of India 2010	3,316	1.21%
	IDBI Bank 2010	3,308	1.20%
	10.85% HDFC Bank 2018	3,283	1.19%
	9.95% Axis Bank 2019	2,072	0.75%
	Bank of India 2009	1,726	0.63%
	10.43% Axis Bank 2009	1,679	0.61%
	9.90% Canara Bank 2010	1,350	0.49%
	9.85% HDFC Bank 2019	1,337	0.49%
	ABN Amro Bank 2009	1,035	0.38%
	Oriental Bank of Commerce 2009	982	0.36%
	Axis Bank 2009	947	0.34%
	Bank of Baroda 2010	841	0.31%
UCO Bank 2010	827	0.30%	
8.90% State Bank of India 2018	606	0.22%	
8.47% IDBI Bank 2011	204	0.07%	
State Bank of India	46	0.02%	
Banking services Total		70,945	25.79%
Financial institutions	11.10% Power Finance Corporation Limited 2013	4,300	1.56%
	9.40% Power Finance Corporation Limited 2013	3,613	1.31%
	11.00% Power Finance Corporation Limited 2018	2,939	1.07%
	8.45% Indian Railway Finance Corporation Limited 2018	2,756	1.00%
	11.10% Export Import Bank of India 2010	2,421	0.88%
	12.50% IDFC Limited 2009	2,343	0.85%
	IDFC Limited 2010	1,941	0.71%
	8.60% IDFC Limited 2011	1,785	0.65%
	9.03% Power Finance Corporation Limited 2013	1,712	0.62%
	8.55% Indian Railway Finance Corporation Limited 2019	1,645	0.60%
	11.75% Rural Electrification Corporation Limited 2011	1,231	0.45%
	9.45% Rural Electrification Corporation Limited 2013	1,220	0.44%
	9.00% IDFC Limited 2010	1,070	0.39%
	Export Import Bank of India 2009	947	0.34%
	8.50% Export Import Bank of India 2011	910	0.33%
	8.55% Power Finance Corporation Limited 2011	727	0.26%
	11.25% Power Finance Corporation Limited 2018	710	0.26%
	9.76% IRFC Limited 2012	667	0.24%
	8.46% Indian Railway Finance Corporation Limited 2014	636	0.23%
	9.68% IRFC Limited 2012	626	0.23%
	9.58% Export Import Bank of India 2009	609	0.22%
	9.05% Export Import Bank of India 2010	420	0.15%
	8.78% Power Finance Corporation Limited 2016	294	0.11%
	8.57% IRFC Limited 2016	283	0.10%
9.25% Export Import Bank of India 2012	236	0.09%	
8.83% Indian Railway Finance Corporation Limited 2012	235	0.09%	
9.35% IDFC Limited 2009	223	0.08%	
Financial institutions Total		36,499	13.27%
Others		156,189	56.78%
Net Current Assets		11,463	4.17%
Grand Total		275,096	100.00%

Secure Plus Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank 2009	11,176	5.37%
	Punjab National Bank 2009	6,061	2.91%
	Kotak Mahindra Bank 2008	5,583	2.68%
	10.10% State Bank of India 2022	4,624	2.22%
	Union Bank of India 2008	4,284	2.06%
	10.30% ICICI Bank 2009	4,264	2.05%
	Canara Bank 2009	3,824	1.84%
	9.90% Canara Bank 2010	3,417	1.64%
	9.90% Canara Bank 2009	3,317	1.59%
	IDBI Bank 2009	3,152	1.51%

Secure Plus Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	9.90% IDBI Bank 2009	2,062	0.99%
	11.06% Canara Bank 2009	1,838	0.88%
	10.20% State Bank of India 2022	1,741	0.84%
	10.43% Axis Bank 2009	1,679	0.81%
	10.50% Axis Bank 2008	1,525	0.73%
	11.10% Canara Bank 2009	1,440	0.69%
	9.35% Punjab National Bank 2023	1,049	0.50%
	9.50% State Bank of Patiala 2008	1,000	0.48%
	8.40% Axis Bank 2008	993	0.48%
	10.10% Axis Bank 2017	951	0.46%
	Punjab National Bank 2008	943	0.45%
	10.50% Axis Bank 2009	767	0.37%
	6.75% IDBI Bank 2008	554	0.27%
	9.78% State Bank of Bikaner and Jaipur 2022	471	0.23%
	10.00% ICICI Bank 2017	437	0.21%
	9.90% State Bank of Patiala 2022	425	0.20%
	UCO Bank 2009	391	0.19%
	Citibank 2008	348	0.17%
	8.47% IDBI Bank 2013	198	0.10%
	State Bank of India Corporation Bank	69	0.03%
		11	0.01%
Banking services Total		68,594	32.95%
Financial institutions	9.40% Power Finance Corporation Limited 2013	3,305	1.59%
	9.79% IDFC Limited 2009	2,014	0.97%
	9.35% IDFC Limited 2009	1,975	0.95%
	9.25% Export Import Bank of India 2012	1,898	0.91%
	9.03% Power Finance Corporation Limited 2013	1,662	0.80%
	8.75% IRFC Limited 2013	1,604	0.77%
	9.80% Power Finance Corporation Limited 2012	1,393	0.67%
	8.60% IDFC Limited 2011	1,277	0.61%
	10.04% IRFC Limited 2027	1,220	0.59%
	10.25% IDFC Limited 2008	1,204	0.58%
	8.49% Power Finance Corporation Limited 2011	1,080	0.52%
	NABARD 2018	1,080	0.52%
	9.00% IDFC Limited 2010	1,045	0.50%
	8.50% Export Import Bank of India 2011	876	0.42%
	Export Import Bank of India 2008	795	0.38%
	9.05% IDFC Limited 2010	728	0.35%
	8.15% NABARD 2009	725	0.35%
	9.10% Export Import Bank of India 2010	724	0.35%
	8.00% Export Import Bank of India 2009	706	0.34%
	8.55% Power Finance Corporation Limited 2011	706	0.34%
	9.68% IRFC Limited 2008	669	0.32%
	9.76% IRFC Limited 2012	649	0.31%
	9.68% IRFC Limited 2012	609	0.29%
	10.00% NABARD 2010	606	0.29%
	9.58% Export Import Bank of India 2010	606	0.29%
	8.95% IDFC Limited 2018	605	0.29%
	8.40% Export Import Bank of India 2010	440	0.21%
	9.95% IRFC Limited 2022	427	0.21%
	8.78% Power Finance Corporation Limited 2016	289	0.14%
	8.57% IRFC Limited 2016	278	0.13%
	Power Finance Corporation Limited 2008	108	0.05%
Financial institutions Total		31,303	15.04%
Housing finance services	9.50% HDFC Limited 2017	4,210	2.02%
	9.50% HDFC Limited 2009	3,052	1.47%
	8.50% HDFC Limited 2008	2,939	1.41%
	9.75% LIC Housing Finance Limited 2017	2,664	1.28%
	9.80% LIC Housing Finance Limited 2017	2,369	1.14%
	10.00% ICICI Home Finance Company Limited 2013	2,097	1.01%
	9.50% HDFC Limited 2013	800	0.38%
	7.60% HDFC Limited 2017	675	0.32%
	9.20% HDFC Limited 2012	630	0.30%
	10.25% HDFC Limited 2012	611	0.29%
	HDFC Limited 2008	562	0.27%
	10.00% HDFC Limited 2010	452	0.22%
	9.70% HDFC Limited 2017	426	0.20%
	8.95% HDFC Limited 2010	375	0.18%
Housing finance services Total		21,862	10.50%
Others		72,998	35.06%
Net Current Assets		13,438	6.45%
Grand Total		208,195	100.00%

Secure Plus Pension Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services	8.75% Canara Bank 2010	7,500	6.10%
	10.43% Axis Bank 2009	7,274	5.91%
	State Bank of Hyderabad 2010	3,790	3.08%
	ICICI Bank 2010	2,920	2.37%
	11.55% State Bank of Patiala 2009	1,818	1.48%
	11.11% State Bank of India 2009	1,788	1.45%
	State Bank of Patiala 2010	1,480	1.20%
	Punjab National Bank 2010	1,475	1.20%
	Bank of India 2010	1,473	1.20%
	IDBI Bank 2010	1,469	1.19%
	10.85% HDFC Bank 2018	1,400	1.14%

Secure Plus Pension Fund (2008-2009)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	9.95% Axis Bank 2019	921	0.75%
	Bank of India 2009	767	0.62%
	Andhra Bank 2009	766	0.62%
	Allahabad Bank 2009	765	0.62%
	9.90% Canara Bank 2010	690	0.56%
	9.85% HDFC Bank 2019	514	0.42%
	ABN Amro Bank 2009	452	0.37%
	Oriental Bank of Commerce 2009	435	0.35%
	Axis Bank 2009	417	0.34%
	Bank of Baroda 2010	374	0.30%
	UCO Bank 2010	367	0.30%
	8.90% State Bank of India 2018	261	0.21%
	8.47% IDBI Bank 2011	102	0.08%
Banking services Total		39,218	31.88%
Financial institutions			
	11.10% Power Finance Corporation Limited 2013	1,896	1.54%
	9.40% Power Finance Corporation Limited 2013	1,669	1.36%
	11.00% Power Finance Corporation Limited 2018	1,292	1.05%
	8.45% Indian Railway Finance Corporation Limited 2018	1,152	0.94%
	11.10% Export Import Bank of India 2010	1,083	0.88%
	12.50% IDFC Limited 2009	1,014	0.82%
	9.35% IDFC Limited 2009	872	0.71%
	IDFC Limited 2010	853	0.69%
	8.60% IDFC Limited 2011	848	0.69%
	9.03% Power Finance Corporation Limited 2013	784	0.64%
	8.55% Indian Railway Finance Corporation Limited 2019	704	0.57%
	9.45% Rural Electrification Corporation Limited 2013	540	0.44%
	11.75% Rural Electrification Corporation Limited 2011	533	0.43%
	9.00% IDFC Limited 2010	520	0.42%
	8.50% Export Import Bank of India 2011	505	0.41%
	Export Import Bank of India 2009	415	0.34%
	9.76% IRFC Limited 2012	324	0.26%
	9.68% IRFC Limited 2012	311	0.25%
	11.25% Power Finance Corporation Limited 2018	304	0.25%
	9.58% Export Import Bank of India 2009	293	0.24%
	8.55% Power Finance Corporation Limited 2011	273	0.22%
	8.46% Indian Railway Finance Corporation Limited 2014	271	0.22%
	9.05% Export Import Bank of India 2010	181	0.15%
	8.78% Power Finance Corporation Limited 2016	176	0.14%
	8.57% IRFC Limited 2016	142	0.12%
	9.25% Export Import Bank of India 2012	109	0.09%
	8.83% Indian Railway Finance Corporation Limited 2012	108	0.09%
Financial institutions Total		17,172	13.96%
Others		61,168	49.72%
Net Current Assets		5,464	4.44%
Grand Total		123,022	100.00%

Secure Plus Pension Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
Banking services			
	IDBI Bank 2009	6,832	7.05%
	ICICI Bank 2009	5,144	5.31%
	Punjab National Bank 2009	2,747	2.83%
	Union Bank of India 2008	2,012	2.08%
	10.30% ICICI Bank 2009	1,974	2.04%
	Canara Bank 2009	1,659	1.71%
	9.90% Canara Bank 2010	1,617	1.67%
	9.90% Canara Bank 2009	1,569	1.62%
	Kotak Mahindra Bank 2008	1,495	1.54%
	10.10% State Bank of India 2022	1,100	1.14%
	11.06% Canara Bank 2009	997	1.03%
	9.90% IDBI 2009	959	0.99%
	10.20% State Bank of India 2022	794	0.82%
	10.50% Axis Bank 2008	775	0.80%
	10.43% Axis Bank 2009	774	0.80%
	11.10% Canara Bank 2009	750	0.77%
	9.50% State Bank of Patiala 2008	500	0.52%
	8.40% Axis Bank 2008	496	0.51%
	9.35% Punjab National Bank 2023	481	0.50%
	10.10% Axis Bank 2017	476	0.49%
	Punjab National Bank 2008	418	0.43%
	6.75% IDBI Bank 2008	396	0.41%
	10.50% Axis Bank 2009	349	0.36%
	9.78% State Bank of Bikaner and Jaipur 2022	218	0.22%
	10.00% ICICI Bank 2017	205	0.21%
	9.90% State Bank of Patiala 2022	196	0.20%
	UCO Bank 2009	173	0.18%
	Citibank 2008	171	0.18%
	8.47% IDBI Bank 2013	99	0.10%
Banking services Total		35,376	36.50%
Financial institutions			
	9.4% Power Finance Corporation 2013	1,534	1.58%
	9.79% IDFC 2009	948	0.98%
	9.35% IDFC 2009	875	0.90%
	8.75% IRFC 2013	777	0.80%
	9.03% Power Finance Corporation 2013	761	0.79%
	9.80% Power Finance Corporation 2012	664	0.69%
	10.25% IDFC 2008	617	0.64%
	8.60% IDFC 2011	614	0.63%

Secure Plus Pension Fund (2007-2008)			
Industry	Security name	Market Value (Rs. '000)	% of NAV
	10.04% IRFC 2027	609	0.63%
	9.25% Export Import Bank of India 2012	593	0.61%
	9.00% IDFC 2010	508	0.52%
	8.49% Power Finance Corporation 2011	501	0.52%
	8.50% Export Import Bank of India 2011	487	0.50%
	8.00% Export Import Bank of India 2009	378	0.39%
	8.15% NABARD 2009	377	0.39%
	Export Import Bank of India 2008	361	0.37%
	9.05% IDFC 2010	341	0.35%
	9.68% IRFC 2008	334	0.34%
	NABARD 2018	332	0.34%
	9.76% IRFC 2012	315	0.33%
	10.00% NABARD 2010	303	0.31%
	9.68% IRFC 2012	303	0.31%
	9.58% Export Import Bank of India 2010	291	0.30%
	8.95% IDFC 2018	271	0.28%
	8.55% Power Finance Corporation 2011	265	0.27%
	9.10% Export Import Bank of India 2010	249	0.26%
	8.40% Export Import Bank of India 2010	220	0.23%
	9.95% IRFC 2022	218	0.22%
	8.78% Power Finance Corporation 2016	173	0.18%
	8.57% IRFC 2016	139	0.14%
	Power Finance Corporation 2008	108	0.11%
Financial institutions Total		14,466	14.93%
Others		40,986	42.29%
Net Current Assets		6,084	6.28%
Grand Total		96,912	100.00%

3.21 Assets held to cover Policyholders' Liability

The Policyholders' liabilities including linked fund aggregating Rs. 310,535,992 thousand as at March 31, 2009 are adequately backed by assets as at March 31, 2009 as shown below:

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 Health Non-Unit	Linked Health Unit	Linked Group Non-Unit	Linked Group Unit	Total
Policyholders' Liabilities as per Balance Sheet (A)	14,910,867	3,725,112	3,694,078	5,809,106	76,741	1,557,061	169,490,247	179,399	85,273,021	13,215	323,129	21,507	25,462,509	310,535,992
Assets held to cover policyholders' liabilities														
Investments (As per Schedule-8A & 8B)	15,626,583	4,146,047	4,738,023	5,619,057	123,159	2,698,909	170,869,017	1,134,911	85,147,978	62,972	278,371	156,491	23,806,926	314,408,444
Fair Value Change Account	(117,536)	(95,625)	—	—	—	—	—	—	—	—	—	—	—	(213,161)
Revaluation Reserve	(158,497)	(157,822)	—	—	—	—	—	—	—	—	—	—	—	(316,319)
Net Investments	15,350,550	3,892,600	4,738,023	5,619,057	123,159	2,698,909	170,869,017	1,134,911	85,147,978	62,972	278,231	156,491	23,806,926	313,878,964
Current Assets and Loans (As per Note 3.17 & 3.18)	1,054,245	185,128	319,216	191,609	217,227	3,367,470	5,719,088	836,456	3,373,437	100,011	54,394	14,674	1,656,585	17,089,540
Less: Current Liabilities (As per Note 3.17 & 3.18)	(234,765)	(29,053)	(1,363,161)	(1,560)	(263,645)	(4,509,318)	(3,012,156)	(1,791,968)	(1,743,485)	(149,768)	(9,363)	(149,658)	(1,002)	(13,259,175)
Total Assets (B)	16,170,030	4,048,675	3,694,078	5,809,106	76,741	1,557,061	173,575,949	179,399	86,771,930	13,215	323,129	21,507	25,462,509	317,709,329

The Policyholders' liabilities including linked fund aggregating Rs. 268,114,079 thousand as at March 31, 2008 are adequately backed by assets as at March 31, 2008 as shown below:

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 Health Non-Unit	Linked Health Unit	Linked Group Non-Unit	Linked Group Unit	Total
Policyholders' Liabilities as per Balance Sheet (A)	11,845,126	3,272,304	3,229,807	4,043,527	128,243	167,631,889	167,631,889	342,562	59,198,447	15,841	17,737,846	15,841	17,737,846	268,114,079
Assets held to cover Policyholders' Liabilities														
Investments (As per Schedule-8A & 8B)	14,132,036	4,050,155	3,591,541	3,905,821	379,142	168,412,483	168,412,483	2,393,180	58,319,994	133,938	133,938	15,953,600	15,953,600	277,179,126
Fair Value Change Account	(1,314,143)	(419,596)	—	(41,447)	—	—	—	—	—	—	—	—	—	(1,775,186)
Revaluation Reserve	(158,497)	(157,821)	—	—	—	—	—	—	—	—	—	—	—	(316,318)
Net Investments	12,659,396	3,472,738	3,591,541	3,864,374	379,142	168,412,483	168,412,483	2,393,180	58,319,994	133,938	133,938	15,953,600	15,953,600	275,087,622
Current Assets and Loans (As per Note 3.17 & 3.18)	519,903	134,807	456,571	302,228	75,590	7,381,079	7,381,079	213,813	4,022,627	7,245	4,022,627	2,208,078	2,208,078	15,844,826
Less: Current Liabilities (As per Note 3.17 & 3.18)	(320,894)	(63,365)	(718,306)	(123,075)	(326,490)	(4,856,756)	(4,856,756)	(2,264,430)	(2,355,739)	(125,343)	(2,355,739)	(423,832)	(423,832)	(17,439,864)
Total Assets (B)	12,858,405	3,544,180	3,329,806	4,043,527	128,242	170,936,806	170,936,806	342,563	59,986,882	15,840	17,737,846	15,840	17,737,846	273,492,564

3.22 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. 330,625 thousand (Previous year Rs. 263,554 thousand).
- (b) Defined Benefit Plans:

(Rs. '000)

Particulars	Year ended	
	March 31, 2009	March 31, 2008
Change in Defined Benefit Obligation:		
Opening obligations as at April 1	110,505	62,376
Service cost	45,911	25,017
Interest cost	11,070	4,451
Actuarial (gain)/loss	(5,727)	24,093
Benefits paid	(10,268)	(5,431)
Present value of the defined benefit obligations at March 31 (A)	151,491	110,506
Change in Plan Asset:		
Opening plan assets, at fair value as at April 1	47,860	44,053
Expected return on plan assets	3,491	3,253
Actuarial gain/(loss)	(10,115)	5,984
Contributions	4,966	—
Benefits paid	(10,268)	(5,431)
Fair value of plan assets at March 31 (B)	35,934	47,859
Cost for the year:		
Service cost	45,911	25,017
Interest cost	11,070	4,451
Expected return on plan assets	(3,491)	(3,253)
Actuarial (gain)/loss	4,388	18,108
Total net cost recognised as employee remuneration	57,878	44,323
Reconciliation of Benefit Obligations & Planned Assets for the period:		
Present value of the defined benefit obligations at March 31 (A)	151,491	110,506
Fair value of plan assets at March 31 (B)	35,934	47,859
Net asset/(liability) as at March 31 recognised in Balance Sheet	(115,557)	(62,647)
Investment details of plan assets:		
The plan assets are invested in insurer managed funds.		
Assumptions:		
Discount rate	5.50%	7.50%
Salary escalation rate:		
Year 1	10.00%	7.00%
Year 2 to 3	8.00%	7.00%
Year 4 to 6	7.00%	7.00%
Year 7 onwards	5.00%	7.00%
Estimated rate of return on plan assets	7.50%	7.50%

3.23 Employee Stock Option Scheme (“ESOS”)

There are presently six ESOS schemes in force by name Founder I, Founder II, 2004-05, 2005-06, 2006-07 and 2007-08, salient features of which are as stated below:

	Founder 1	2004-05	2005-06	2006-07 & Founder II	2007-08
Date of allotment	March 28, 2005	April 25, 2005	April 26, 2006	April 24, 2007	April 25, 2008
No. of options granted	2,665,500	3,742,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)	6,074,000
Graded Vesting Period					
1st Year	50% of options granted	25% of options granted	25% 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	25% of options granted	25% of options granted
3rd Year	25% of options granted	25% of options granted	25% of options granted	25% of options granted	25% of options granted
4th Year	—	25% of options granted	25% of options granted	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 I (2003-04) scheme, 2004-2005 scheme, 2005-06 scheme, 2006-07 scheme, Founder II and 2007-08 scheme is Rs. 30, Rs. 42, Rs. 70, Rs. 130, Rs. 130 and Rs. 400 respectively.

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

Particulars	March 31, 2009	March 31, 2008
Outstanding at the beginning of the year	12,684,277	7,279,964
Add: Granted during the year	6,074,000	7,004,675
Less: Forfeited/lapsed during the year	1,005,695	1,464,563
Exercised during the year	1,143,570	135,799
Outstanding at the end of the year	16,609,012	12,684,277
Exercisable at the end of the year	2,920,138	2,030,765

During the year, the Company has recognised a compensation cost of Rs. Nil (Previous year: Rs. Nil) 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. 359,034 thousand (Previous year: Rs. 135,282 thousand) and profit/(loss) after tax would have been Rs. 8,156,030 thousand (Previous year: Rs. 14,085,910 thousand). Consequently Company’s basic and diluted earnings per share would have been (Rs. 5.76) (Previous year: (Rs. 10.37)).

The weighted average price of options exercised during the year is Rs. 58.72 (Previous year: Rs. 58.05). The weighted average remaining contractual life of options outstanding at the end of the period is 7 years (Previous year: 7.8 years). The fair value of the options granted during the year was Rs. 400 as of the date of grant.

The Key assumptions used to estimate fair value of options are:

Risk-free interest rate	6.87%–8%
Expected life	3–5 Years
Expected Volatility	28.65%
Expected dividend yield	1.50%

3.24 Foreign exchange gain/(loss):

The amount of foreign exchange gain (net) credited to Revenue and Profit & Loss Account is Rs. 4,090 thousand (Previous year: Rs. 881 thousand foreign exchange loss).

3.25 Earnings per equity share:**(Rs. '000)**

Particulars		March 31, 2009	March 31, 2008
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	(7,796,996)	(13,950,627)
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,417,180,106	1,357,687,296
	(b) For diluted earnings per equity share Number of equity shares for basic earnings per equity share as per (ii) (a)	1,147,180,106	1,357,687,296
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	Nil	Nil
	Weighted number of equity shares for diluted earnings per equity share	1,417,180,106	1,357,687,296
III	Earnings per equity share		
	Basic (in Rupees)	(5.50)	(10.28)
	Diluted (in Rupees)	(5.50)	(10.28)

3.26 Funds for Future Appropriations ('FFA') – Linked

Pursuant to IRDA's notification dated March 29, 2006, the Appointed Actuary has determined an amount of Rs. 1,497,261 thousand (Previous year: Rs. 2,332,916 thousand) as release of actuarial reserves on policies which have lapsed earlier.

The cumulative balance of FFA as at March 31, 2009 of Rs. 5,590,611 thousand (Previous year Rs. 4,093,352 thousand) is not available for distribution to shareholders. Such amount is classified under Funds for Future appropriations – Linked, in the Balance Sheet.

3.27 The Micro, Small and Medium Enterprises Development Act, 2006

There are no dues payable to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2009.

3.28 Additional disclosures on expenses

The additional disclosures on expenses pursuant to IRDA notification dated March 28, 2008 have been detailed herein below:

(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
Outsourcing expenses	2,238,035	2,672,699
Business development expenses	813,879	1,886,603
Market support expenses	816,875	2,282,160

3.29 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

Avijit Chatterjee
Appointed Actuary

K. V. Kamath
Chairman

Keki Dadiseth
Director

Sanaula Khan
Company Secretary

Shikha Sharma
Managing Director

Barry Stowe
Director

N. S. Kannan
Executive Director

Place: Mumbai
Date: April 21, 2009

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2009

(Rs. '000)

Particulars	March 31, 2009	March 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers:		
Premium & Other receipts	174,912,805	155,767,196
Cash paid towards operating activities:		
Expenses & Withdrawals	(78,648,580)	(74,888,209)
Reinsurance premium ceded	(433,156)	(206,148)
Advances & Deposits	(415,371)	(531,646)
Loan against policies	(20,663)	(1,599)
Taxes Paid	(202,896)	(230,711)
Net cash from operating activities (A)	95,192,139	79,908,883
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	1,024	3,508
Purchase of fixed assets	(726,847)	(1,348,968)
Purchase of investments	(4,564,045,395)	(1,514,934,707)
Loan	4,562	4,058
Sale of Investments	4,447,683,173	1,414,945,308
Interest & Dividend received	9,221,551	5,659,929
Net cash from investing activities (B)	(107,861,932)	(95,670,872)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	262,614	889,226
Share Premium on capital issued	9,805,443	16,119,025
Net cash used in financing activities (C)	10,068,057	17,008,251
Net increase in cash and cash equivalents (A+B+C)	(2,601,736)	1,246,262
Cash and cash equivalents at beginning of the year	6,168,887	4,922,625
Cash and Cash Equivalents at end of the year	3,567,151	6,168,887
Note:		
Cash & cash equivalents at the end of the year includes:		
– Cash (Including cheques in hand & stamps in hand)	2,474,405	2,986,791
– Bank Balances & Money at call & short notice	1,092,746	3,182,096
[Including bank balance for linked business of Rs. 8,390 thousands (Previous Year Rs. 3,807 thousands)]	<u>3,567,151</u>	<u>6,168,887</u>

As per our report of even date attached.

For Walker, Chandiook & Co
Chartered Accountants

For B S R & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. 042423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

K. V. Kamath
Chairman

Keki Dadiseth
Director

Barry Stowe
Director

Sanaula Khan
Company Secretary

Shikha Sharma
Managing Director

N. S. Kannan
Executive Director

Place : Mumbai
Date : April 21, 2009

SUMMARY OF FINANCIAL STATEMENT

(Rs. lakhs)

Sr. No.	Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
	<u>POLICYHOLDERS ACCOUNT</u>					
1	Gross premium income	1,535,622	1,356,106	791,299	426,105	236,382
2	Net premium income #	1,531,819	1,353,677	789,682	425,421	236,000
3	Income from investments (Net) [@]	(614,712)	292,318	98,906	142,319	19,270
4	Other income	95,051	160,948	75,816	23,114	23,345
	– Contribution from the Shareholders account	94,857	160,635	75,800	23,067	23,335
	– Linked Income	—	—	—	—	—
	– Fees and Charges	194	313	16	47	10
5	Total income	1,012,158	1,806,943	964,404	590,854	278,614
6	Commissions	69,999	81,097	52,551	28,339	17,796
7	Brokerage	—	—	—	—	—
8	Operating expenses related to insurance business	273,872	291,994	152,296	72,383	46,152
9	Provisions for tax	2,114	2,896	1,226	610	—
10	Total Expenses	345,985	375,987	206,073	101,332	63,947
11	Payment to policyholders *	220,661	201,493	72,750	21,064	10,120
12	Increase in actuarial liability	64,412	58,897	64,314	32,895	22,467
13	Transfer to Linked Fund **	359,807	1,138,055	607,664	434,557	178,906
14	Surplus/Deficit from operations	21,293	32,511	13,602	1,006	3,175
	<u>SHAREHOLDERS ACCOUNT</u>					
15	Total income under Shareholders Account	3,527	6,226	6,779	2,792	1,135
16	Profit/(loss) before tax	(88,070)	(154,314)	(69,167)	(20,333)	(22,241)
17	Provision for tax	10,100	14,808	4,276	1,545	1,079
18	Profit/(loss) after tax	(77,970)	(139,506)	(64,891)	(18,788)	(21,162)
19	Profit/(loss) carried to Balance sheet	(377,646)	(299,676)	(160,170)	(95,279)	(68,569)
	MISCELLANEOUS					
20	(A) Policyholders account:					
	Total funds ***	3,110,655	2,702,056	1,497,502	824,678	346,833
	Total Investments ^	3,204,457	2,831,546	1,559,443	833,030	345,860
	Yield on investments (%)	(20%)	13%	8%	24%	10%
	(B) Shareholders account:					
	Total funds	100,442	77,856	50,103	25,548	23,930
	Total Investments	66,201	21,102	15,672	44,847	32,095
	Yield on investments (%)	8%	34%	11%	5%	4%
21	Yield on total investments	(20%)	13%	8%	23%	9%
22	Paid up equity capital	142,726	140,111	131,230	118,500	92,500
23	Net worth	100,442	77,856	50,103	25,548	23,931
24	Total assets	3,282,853	2,833,708	1,569,090	861,569	373,939
25	Earnings per share (Rs.)	(5.50)	(10.28)	(5.28)	(1.82)	(2.76)
26	Book value per share (Rs.)	7.04	5.56	3.82	2.16	2.59

Net of reinsurance

@ Net of losses

* Inclusive of interim bonuses, if any

** Represents increase in unit reserve

*** Includes provision for linked liabilities

^ Includes assets held to cover linked liabilities

ACCOUNTING RATIOS

Sr. No.	Particulars	March 31, 2009	March 31, 2008
1.	New business premium income growth (segmentwise) (New business premium for current year divided by new business premium for previous year)		
	Participating Life	98.3%	83.0%
	Participating Pension	81.9%	67.7%
	Non-Participating	95.4%	104.5%
	Annuities Non-Participating	94.0%	79.5%
	Health	96.3%	379.6%
	Linked Life	56.5%	115.7%
	Linked Pension	98.9%	331.5%
	Linked Group	123.3%	163.7%
2.	Net retention ratio (Net premium divided by gross premium)	99.8%	99.8%
3.	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	22.5%	27.7%
4.	Commission Ratio (Gross commission paid to Gross premium)	4.6%	6.0%
5.	Ratio of policyholders liabilities to shareholders funds	298.6%	302.4%
6.	Growth rate of shareholders fund (Shareholders fund for current year divided by Shareholders fund for previous year)	129.0%	155.4%
7.	Ratio of surplus to increase in policyholders liability		
	– Par Life	9.1%	38.1%
	– Par Pension	13.6%	47.9%
	– Non-Par	41.6%	—
	– Annuity Non-Par	2.1%	—
8.	Change in networth (percentage increase)	29.0%	55.4%
9.	Profit after tax / Total income	Nil	Nil
10.	(Total Real Estate + Loans) / Cash & invested assets	1.6%	1.6%
11.	Total Investment */ (Capital + Surplus)	407.4%	470.1%
12.	Total Affiliated Investment / (Capital+Surplus)	75.0%	25.4%

* Excludes Asset held to cover linked liabilities

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

NEW BUSINESS PROFIT – FY 2008-09

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 liability valuation bases.

Economic Assumptions

We have left the long term economic assumptions unchanged from last year. The economic assumptions used for calculation of NBP are as follows:

Particulars	FY2008-09	FY2007-08
Inflation	5.50%	5.50%
Investment returns by asset class		
– Cash	6.50%	6.50%
– Medium term G. Sec.	7.90%	7.90%
– Long term G. Sec.	8.40%	8.40%
– Corporate Bonds	8.85%	8.85%
– Equity	13.25%	13.25%
Risk Discount Rate	13.25%	13.25%

Taxation at the current rate of 12.5% (plus 10% surcharge + 3% education cess) is assumed to apply to Life and Health business 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. in mn)

Particulars	FY2008-09	FY2007-08
NBP	10,120	12,539

Sensitivity

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

(Rs. mn)

Particulars	Base Case	+1%	-1%
Investment income	10,120	10,682	9,582
Risk Discount Rate	10,120	9,180	11,099

This year, in view of the gap between market rates and our assumptions, we also disclose in the table below the effect of changing economic assumptions to reflect observed market rates. We construct two scenarios:

A, wherein bond yields reflect market rates but the risk discount rate is unchanged, so, implicitly, the equity risk premium is increased, and

B, wherein bond yields are reduced as in A, and so is the risk discount rate.

Particulars	Scenario A	Scenario B
Inflation	5.00%	5.00%
Investment returns by asset class		
– Cash	5.50%	5.50%
– Medium term G. Sec	6.75%	6.75%
– Long term G. Sec	7.75%	7.75%
– Corporate Bonds	8.25%	8.25%
– Equity	13.25%	12.10%
Risk Discount Rate	13.25%	12.10%

Sensitivity

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

(Rs. in mn)

Particulars	NB Profits
Base Case	10,120
Scenario A	9,869
Scenario B	10,595

CONTACT INFORMATION

At ICICI Prudential Life we believe that all stakeholders & customers should have access to complete information regarding the company, its products, its position, etc. ICICI Prudential Life website (www.iciciprulife.com) serves as an easy mode of communication for all customers / stakeholders.

Customers / Stakeholders can also contact us as follows :

Write to us :

ICICI Prudential Life Insurance Company Ltd.
Vinod Silk Mills Compound, Chakravarthy Ashok Road,
Ashok Nagar, Kandivali (East), Mumbai 400 101

Call us :

- Toll free BSNL / MTNL number – 1800-22-2020
- Call centre numbers :

Location	Number	Location	Number
Andhra Pradesh	9849577766	Maharashtra (Mumbai)	9892577766
Assam	9954077766	Maharashtra (Rest)	9890447766
Bihar	9931377766	Orissa	9937777766
Chhattisgarh	9893127766	Punjab	9815977766
Delhi	9818177766	Rajasthan	9829277766
Goa	9890447766	Tamil Nadu (Chennai)	9840877766
Gujarat	9898277766	Tamil Nadu (Rest)	9894477766
Haryana (Karnal)	9896177766	Uttar Pradesh (Agra, Bareilly, Meerut, Varanasi)	9935277766
Haryana (Faridabad)	9818177766	Uttar Pradesh (Kanpur, Lucknow)	9935277766
Karnataka	9845577766	Uttaranchal	9897307766
Kerala	9895477766	West Bengal (Kolkata)	9831377766
Madhya Pradesh	9893127766	West Bengal (Rest)	99330 77766

Email us:

Prospect / Customer : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to lifeline@iciciprulife.com

NRI Customers : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to eliteservice@iciciprulife.com

Group Customer : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to grouplife@iciciprulife.com

Prospect Advisor : For an opportunity to become an Advisor with ICICI Prudential, individuals who are graduates and above the age of 25 years can e-mail their resumes to beanadvisor@iciciprulife.com

Prospect Corporate Agency : For an opportunity to become a Corporate Agent with ICICI Prudential, any company, firm, bank, or financial institutions such as broker, NBFC etc. can send an e-mail to corporateagent@iciciprulife.com

Walk into any of our offices:

You could walk into any of our 2,104 offices located across the country, the details of which can be obtained from the Branch Locator section of our website (www.iciciprulife.com).

Notes

Awards & Accolades

Life Insurance Company of the Year

ICICI Prudential Life was awarded the Life Insurance Company of the Year at the 12th Asia Insurance Industry Awards 2008.

Brand Equity Most Trusted Brands 2009

ICICI Prudential Life ranked as the Most Trusted Pvt Life Insurance brand in The Economic Times - Brand Equity Most Trusted Brands 2009 survey.

Best Life Insurer-Runner Up

ICICI Prudential Life Insurance was declared Runner Up in the Best Life Insurer category at the Outlook Money & NDTV Profit Awards 2008.

ICAI Award for Excellence in Financial Reporting

ICICI Prudential Life Insurance was awarded with the coveted ICAI Award for Excellence in Financial Reporting under the Insurance sector category by the Institute of Chartered Accountants of India (ICAI) for the financial year ended March 31, 2008.

UK Trade & Investment India Business Awards 2008

ICICI Prudential Life won the UK Trade & Investment India Business Awards 2008 in the Business Partnership Award-Large Company category

Bronze Effies in the Services Category

ICICI Prudential Life won two Bronze Effies for advertising effectiveness in the services category.

Brand Excellence in Banking and Financial services

ICICI Prudential Life won the Award for Brand Excellence in the Banking and Financial Services category at the Asia Brand Congress 2008.

HR Excellence Award 2008

Confederation of Indian Industry (CII) - Western Region awarded ICICI Prudential Life a Commendation for Strong Commitment to HR Excellence 2008

SAP-ACE 2008 Award for Best Business Objects Implementation

ICICI Prudential Life was awarded the SAP-ACE 2008 Best Business Objects Award for its IT practices.



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Registered Office: ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel: +91-22-4039 1600 or visit us at www.iciciprulife.com