

ANNUAL REPORT 2017-18



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Corporate Information

BOARD OF DIRECTORS

CHAIRMAN

Mr T S Krishna Murthy

VICE CHAIRMAN

Mr T K Banerjee

MANAGING DIRECTOR & CEO

Mr Casparus Jacobus Hendrik Kromhout

MANAGING DIRECTORS

Mrs Akhila Srinivasan

Mr Manoj Kumar Jain

DIRECTORS

Mr S Lakshminarayanan

Mr Stephanus Philipus Mostert

Mr Gaurav Trehan

Mr R S Krishnan

Mr Prasheem Seebran

Mr Umesh Govind Revankar

COMPANY SECRETARY

Ms Samatha Kondapally

STATUTORY AUDITORS

M/s G D Apte & Co.

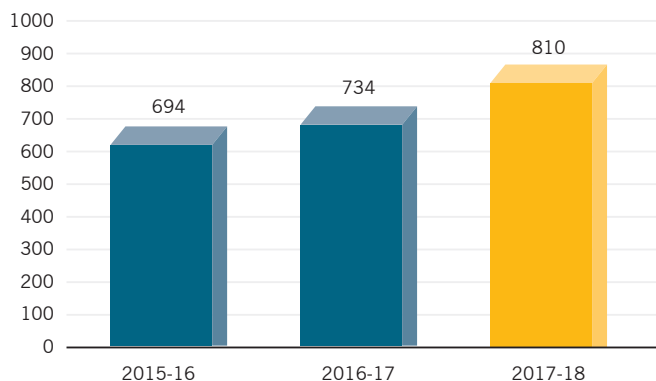
Chartered Accountants

M/s Bhaskara Rao & Co.

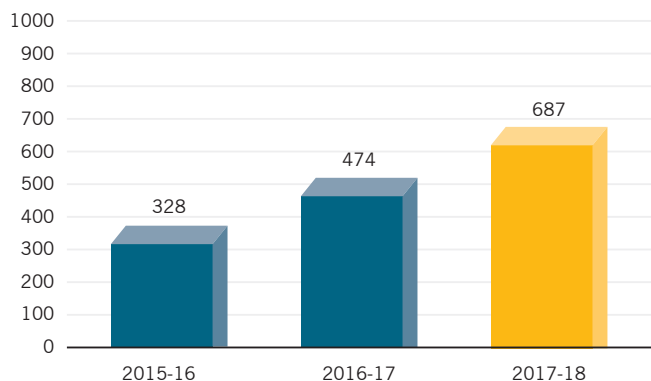
Chartered Accountants

Financial and Operational Review

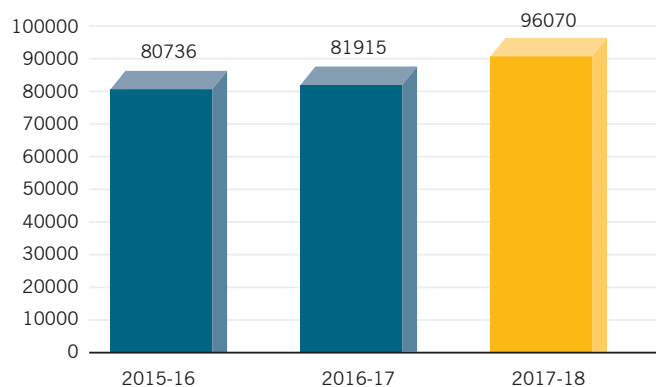
New Business Premium (₹ in Crores)



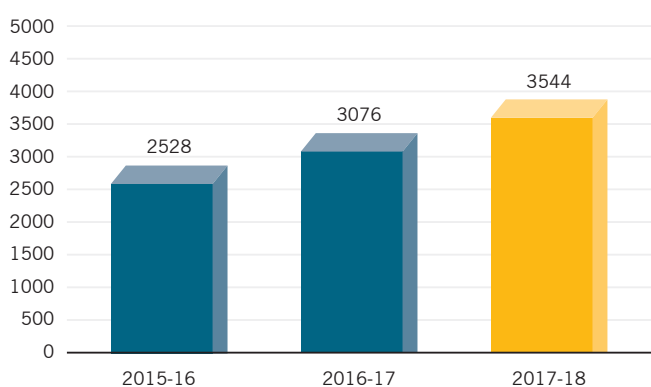
Renewal Premium (₹ in Crores)



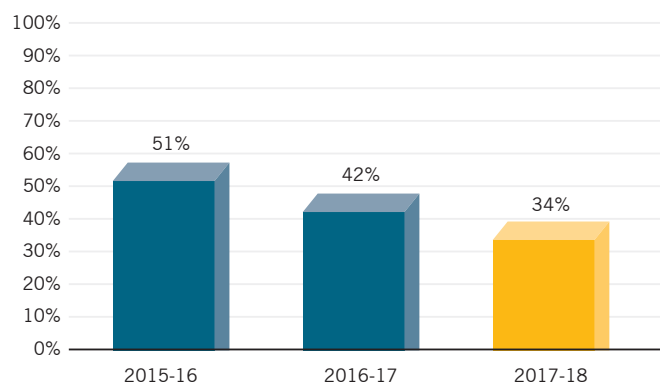
Sum Assured in force (₹ in Crores)



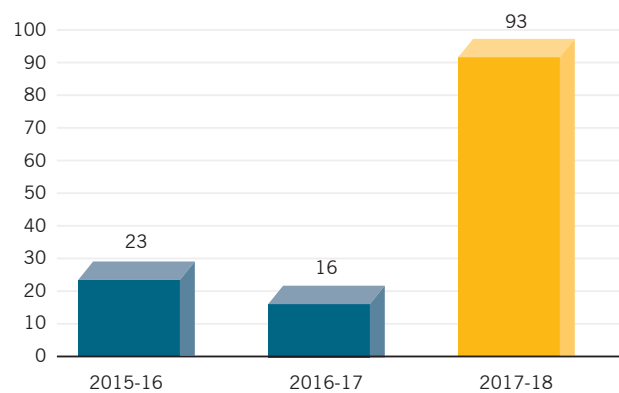
Funds under Management (₹ in Crores)



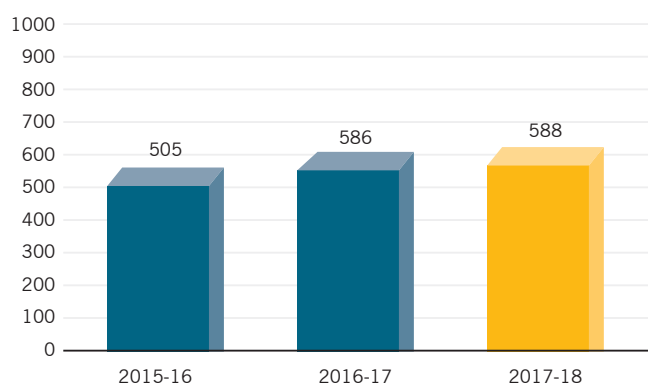
Expense ratio



Profit Before Tax (₹ in Crores)



Net worth (₹ in Crores)



About us



Shriram Group – A Brief Profile

Shriram Group, established in 1974, is among the leading corporate houses in India and is a major player in the Indian financial services sector. Shriram Group's focus is on financial services that reach out to a large number of common people providing them opportunities to improve their prosperity. With its philosophy of "Customers Are Really Everything" (C.A.R.E.), Shriram Group has taken the financial services to the doorsteps of the common man. This focus on the common man has proven to be a profitable business strategy and has resulted in millions of win-win relationships for the Group.

Shriram Capital Limited (SCL) is the overarching holding arm of the financial services entities of the Group. Financial Services constitute the core business of the Group. Shriram Group's presence in financial services is diverse ranging from Commercial Vehicle Financing, Retail Financing, Enterprise Financing to small business, Housing Finance, Equipment Financing, Life Insurance, General Insurance, Retail Stock Broking, Distribution of Financial Products and Wealth Advisory Services. Financial Services Companies in the Group manage assets of around INR 1,400 billion.

Shriram Transport Finance Co. Ltd. (a listed entity), the flagship company of the Group is the largest Asset Financing NBFC in the country and a leading player in the pre-owned commercial vehicle financing segment. Shriram Group has a presence all over India in retail finance through Shriram City Union Finance Ltd. (a listed entity) which is also a leading NBFC. Shriram City has a dominant presence in small enterprises finance segment and is a market leader in two wheeler financing.

Shriram Group entered the insurance business with a long term focus and to provide better value and wider range of services to its customers. Sanlam, a leading financial services group and one of the largest insurers in South Africa has partnered Shriram Group in both its Life and Non-Life Insurance ventures. The effective leveraging of the network and brand equity of Shriram Group and strategic guidance by Sanlam Group have facilitated a steady growth of the insurance companies.

The Group's consistent strong growth pattern and track record have attracted a large number of private equity funds and strong partners. The Group also enjoys the patronage of a large number of banks and financial institutions. The Sanlam Group and the Piramal Group hold an effective beneficial interest of 26% and 20% in SCL, respectively.

Shriram Network is one of its kind in India having a pan-India presence.

Network at a Glance – Financial Services Entities

Branch Network (Nos.)	Over 3,500
Manpower Strength (Nos.)	Over 75,000
Customer Base (Nos in lacs.)	Around 200

About us

The Sanlam Group

The Sanlam Group entered into a partnership with the Shriram Group to set up Shriram Life Insurance Company Limited; and subsequently the Sanlam Group has partnered with Shriram Capital, which is the holding company of all the other financial services businesses within the Shriram Group. The Sanlam Group continues to provide technical, support and assistance to the insurance venture.

The Sanlam Group, a leading financial service group and one of the largest insurers in South Africa, was established in 1918. The Sanlam group conducts its business through Sanlam Ltd., the corporate head office and five business clusters. The corporate head office is responsible for the group's centralised functions such as strategic direction, financial and risk management, marketing and communications, group human resources and corporate social investment. The Sanlam Group consists of the following 5 operating business clusters:

- **Sanlam Personal Finance (SPF):** SPF drives the Group's retail business in South Africa using market segmentation as a key enabler to deliver on its strategy.

The SPF business model is founded on a client-centric approach, whereby it provides clients with a comprehensive range of appropriate and competitive financial solutions, designed to facilitate long-term wealth creation.

- **Sanlam Emerging Markets (SEM):** SEM drives the Group's financial services offering in emerging markets outside of South Africa, with the aim to ensure sustainable delivery and growth across its various businesses.

Focus areas include: retail and group life insurance and related business; credit and banking; general insurance and investment management.

- **Sanlam Investments (SI):** SI provides individual and institutional clients in South Africa, the United Kingdom and elsewhere in Europe access to a comprehensive range of specialized investment and risk management expertise.

Focus areas include: investment management, wealth management, international investments, and capital management.

- **Santam:** Santam, a listed general insurer with a market share in excess of 22% in South Africa, is a subsidiary of the Sanlam Group, which holds an effective 61% of Santam's shares.

The Santam Group provides a diversified range of general insurance products and services in South Africa and internationally to clients, ranging from individuals to commercial and specialist business owners and institutions. Santam's international diversification strategy focuses on reinsurance business, specialised insurance products, and its role as technical partner and co-investor in SEM's expansion into Africa, India and Malaysia.

- **Sanlam Corporate (SC):** A recently formed business, targeting chosen corporate clients and offering financial solutions underpinned by Employee Benefits (Providing risk and investment solutions and administration services to institutions and retirement funds), Health solutions and products and Institutional offerings sourced from other clusters.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2018.

FINANCIAL AND OPERATIONAL REVIEW

Highlights of the financial results of your Company for the year ended 31st March 2018 are summarized below:-

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Number of new policies (Including Group)	247183	200691
Premium Income: (₹ in Crores)	1497	1208
- New Business Premium	810	734
- Renewal Premium	687	474
Sum Assured in force (₹ in Crores)	96070	81915
Funds under Management (including Share holders' Funds) (₹ in Crores)	3544	3076
Expense ratio #	34%	42%
Sales and distribution strength :		
Geographical Spread (No. of Offices)	609	604
Number of Insurance Agents	4498	4508
Profit Before Tax (₹ in Crores)	93	16
Profit After Tax (₹ in Crores)	88	17
Cumulative Profits (₹ in Crores)	406	342
Share Capital (₹ in Crores)	179	179

Expense ratio = All expenses (commission + operating expenses)/ Premium income

The results in the non linked business was a surplus of ₹ 47.25 Crores after tax (Previous year: surplus of ₹ 9.42 Crores); the results in the linked business was a surplus of ₹ 10.25 Crores. (Previous year: ₹ 10.57 Crores).

The Profit & Loss Account (Shareholders' account) showed a profit of ₹ 87.88 Crores after tax which includes transfer from Policyholders' Account of ₹ 58.60 Crores (for the previous year the profit was ₹ 16.80 Crores after transfer of ₹ 21.55 Crores from Policyholders' Account).

BUSINESS PERFORMANCE

The domestic life insurance industry registered 11% growth for new business premium in financial year 2017-18, largely driven by growth in Individual premium policy. While private insurers saw their growth at 18%, state - run Life Insurance Corporation of India (LIC) registered growth at 8% in last financial year.

On Individual New Business, your Company saw a growth of around 8% as compared to 26% growth for private industry and 13% growth for LIC. On Individual APE, your Company grew from ₹ 371 Crores to ₹ 425 Crores, a growth of 14%, as compared to 24% growth for Private Industry & 13% growth for LIC. On group business, your Company grew 14% YOY as compared to 4% growth for the private industry and 5% growth for LIC. The total premium income of the company was ₹1497 Crores (Previous Year ₹ 1208 Crores).

(* Annualized Premium Equivalent (APE) is a measure of new business activity that is calculated as the sum of annualized regular premium from the new business plus ten percentage of single premiums from the new business written during the period.)

Your Company has incurred operating expenses of ₹ 414.80 Crores (Previous Year ₹ 442.82 Crores). The Board and the Management are closely monitoring the operating expenses.

RURAL AND SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for financial year 2017-18. As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural business – Achieved – 53% versus prescribed requirement of 20% of overall business
- Social business – Insured – 28,60,634 social lives versus prescribed 11,14,920 (5%) social lives

SOLVENCY

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2018, was 203%.

DIVIDEND AND RESERVES

The Board of Directors of the Company through a circular resolution dated 6th February, 2018 have declared an interim dividend ₹ 0.93 per equity share of the face value of ₹ 10/- each on the paid up equity capital of the company and no further dividend has been recommended for the Financial year ended 31st March, 2018 and interim dividend declared is to be confirmed at the ensuing 13th Annual General Meeting ("AGM").

The Company has not carried forward any amount to its Reserves for the FY 2017-18.

SHARE CAPITAL

The Company's paid up equity share capital during the year stands at ₹ 179,37,50,000.

The details pertaining to Employee Stock Option Scheme (ESOP) of your company are given in the notes to accounts in the financial statements.

INSURANCE AGENTS

Consequent upon the passing of the Insurance Laws Amendments Act and new Regulations and Guidelines on the Insurance Agents, there have been certain changes in the licensing/appointment of insurance agents during 2015-16 and 2016-17.

Earlier system of issuance of certificate of license by the insurer to act as an insurance agent is dispensed with in the new regulations. In place of this, a letter of appointment is required to be issued by the insurer to any person to act as an insurance agent.

Your Company has, as on date, a branch network of 609 branches and has advisor force of 4498.

STATUS OF PRODUCTS

Since inception, your Company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 106 products / riders, out of which 45 are available for procuring new business.

During the year 2017-18, the company has launched 7 products compliant to the IRDA (Linked and Non linked) Products Regulations 2013 regulations. 3 products were withdrawn during the year. There were no new riders launched during FY 2017-18.

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2000, the Management Report is placed separately and forms part of this Annual Report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

INVESTMENTS

Investments of insurance companies are regulated under the IRDAI (Investment) Regulations, 2016 as amended from time to time. Your Company has complied with the requirements under the said Regulations. The total policyholders' funds under management as on 31st March, 2018 are ₹ 3004 Crores.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr Stephanus Philipus Mostert, Mr. Prasheem Seebran and Mr. Umesh Govind Revankar Directors, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, they offered themselves for re-appointment.

Mr. Manoj Kumar Jain has been re-appointed as Managing Director for a further period from 5th June, 2017 to 30th November, 2020 in the Extraordinary General Meeting of the shareholders' held on 12th April, 2017.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

RECONSTITUTION OF COMMITTEES

In view of the provisions of the Companies Act, 2013 as well as consequent to the change in the composition of the Board of Directors of the Company, certain committees have been re-constituted / re-organised.

Details of the above are mentioned in the Corporate Governance Report.

APPOINTMENTS/RESIGNATIONS OF THE KEY MANAGERIAL PERSONNEL

There were no changes in the Key Managerial Personnel during the FY 2017-18.

POLICY ON BOARD APPOINTMENT AND PERFORMANCE EVALUATION

The Company has put in place a Policy on Board Appointment and Performance which outlines the criteria for determining qualifications, positive attributes and independence of a Director and other matters as specified under Section 178(3) of the Companies Act, 2013. It also provides guidance on the procedure for performance evaluation of the Board, Key Managerial personnel and Senior Management.

Appointment of directors are considered and recommended by the Nomination & Remuneration Committee in the first instance, and thereafter approved by the Board and Shareholders, as necessary or required.

In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options. The Remuneration of Non-Executive Directors comprises sitting fees for attending the meetings of Board/ Committees of the Board.

The payments of remuneration to the Managing Directors/Whole Time Directors are subject to approval by Nomination & Remuneration Committee, Board, Shareholders and IRDAI, to the extent applicable/necessary.

The details of the Board Appointment and Performance Evaluation Policy are stated in the Corporate Governance Report.

BOARD EVALUATION

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, carried out an annual evaluation of its performance, and that of its Committees and Individual Directors for the financial year ending 31st March, 2017 on 10th May, 2017. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

Further, the Independent Directors met separately, without the attendance of non-Independent Directors and Members

of the Management, and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

For the FY 2017-18, the Board shall conduct the review of each Director's performance, Board as a whole and performance of Committees of the Board on 2nd May, 2018.

BOARD/COMMITTEE MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year, six Board Meetings and twenty four Committee Meetings were convened and held. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

During the financial year 2017-18, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under review were on arm's length basis and were in the ordinary course of the business, thus not requiring Board/ Shareholders' approval.

A note on the related party transactions for each quarter is placed at the meeting of the Audit Committee, along with the details of such transactions.

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the Notes to Accounts.

The particulars of Contracts or arrangements made with related parties are furnished in Annexure-1 and are attached to this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) applies to the Company. Accordingly, the Company has constituted a CSR Committee consisting of three Directors including an Independent Director. The Composition of the CSR Committee is given in the Corporate Governance Report.

The CSR policy of the Company, as recommended by the CSR Committee, was approved by the Board and it has been uploaded on the website of the Company at www.shriramlife.com. Details of the policy are mentioned in the Corporate Governance Report and Annexure-5 of the Directors' Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

One of the requirements of the Corporate Governance guidelines issued by the IRDAI for compliance by the insurers is to put in place a “Whistle Blowing” policy.

Details of the policy formulated by the Company are mentioned in the Corporate Governance Report.

AUDITORS

M/s. M. Bhaskara Rao & Co, Chartered Accountants, and M/s. GD Apte & Co, Chartered Accountants, are the Joint Statutory Auditors of the Company.

The Joint Statutory Auditors have not made any qualification, reservation or adverse remark in their report for the FY 2017-18.

As per the provisions of the Corporate Governance guidelines on appointment of auditors, an audit firm which completes the tenure of five years at the first instance in respect of an insurer may be reappointed as statutory auditors of that Insurer for another term of five years. Thereafter, the maximum duration for which the auditor can be retained is a period of 5 years. Thus, an audit firm may be appointed as statutory auditors by an insurer for a continuous period of up to ten years. Thereafter there shall be a cooling-off period of five years. Further, as per the Companies Act, 2013 an audit firm can be appointed as Statutory Auditor for not more than two terms of five consecutive years.

M/s M Bhaskara Rao & Co, Chartered Accountants were appointed as one of the Joint statutory auditors of the Company from the financial year 2013-14 and their term would come to an end at the conclusion of the forthcoming Annual General Meeting (AGM). They being eligible for re-appointment, it is proposed to re-appoint them as one of the Joint Statutory Auditors to hold office from the conclusion of the 13th AGM until the conclusion of the 18th AGM of the Company, subject to ratification by members every year.

M/s. G.D. Apte & Co. Chartered Accountants, have been appointed as the Statutory Auditors from the conclusion of 12th AGM of the Company till the conclusion of 17th AGM of the Company subject to ratification by shareholders' every year.

Accordingly, in view of the provisions of the Companies Act, 2013 and IRDAI provisions, the Shareholders are requested to approve the appointment of M/s M Bhaskara Rao & Co, Chartered Accountants from the conclusion of the 13th AGM until the conclusion of the 18th AGM of the Company, subject to ratification by members every year and to ratify the appointment of M/s. G.D. Apte & Co. Chartered Accountants, to hold office from the conclusion of the 13th AGM till the conclusion of the 14th AGM of the Company.

The Company has received certificates from the proposed auditors confirming their eligibility and consent for their appointment/ratification for the re-appointment pursuant to Section 139(1) of the Companies Act, 2013 and as per the requirement stipulated by IRDAI. The Resolution seeking approval to their appointment/ ratification for re-appointment is included in the Notice of the forthcoming Annual General Meeting.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has re-appointed M/s D V Rao & Associates, Practicing Company Secretaries, Hyderabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2018-19. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Reports for FY 2017-18. The Report of the Secretarial Auditor for the FY 2017-18 is annexed to this report as Annexure – 2.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as Annexure – 3.

RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK

The Company is exposed to several risks in the course of its business. The Company has in place an internal audit framework with a risk based audit approach. The basic philosophy of risk based internal audit is to provide reasonable assurance to the top management about the adequacy and effectiveness of the risk management and control framework in the Company.

Review of controls is done by internal audit through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported on quarterly basis. Implementation of the recommendations is actively monitored. The internal audit function

is capable of reviewing and assessing the adequacy and effectiveness of, and the Company's adherence to its internal controls as well as reporting on its policies and procedures.

The company has put in place a sound system to implement effective risk management practices. The system covers identification of key business risks like strategic risk, reputational risk, operational risk, market risk, credit risk, liquidity risk, insurance risk etc and strategies for mitigation of these risks. The risk management report is reviewed by Risk and Asset Liability Management Committee every Quarter. Internal Audit function is reviewed by Audit & Actuarial Committee every quarter.

CORPORATE GOVERNANCE

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Guidelines for insurers in India, 2016 which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938, Insurance Laws (Amendment) Act 2015 and requirements of all other applicable laws, rules and regulations as amended from time to time.

The object of these guidelines is to ensure that the structure, responsibilities and functions of the Board of Directors and the senior management of the company fully recognize the expectations of all stakeholders as well as of the Regulator.

Your company is always committed to ensure adherence to the standards of Corporate Governance Guidelines as appended to the Report as Annexure-4.

DISCLOSURE RELATING TO INDIAN ACCOUNTING STANDARDS (IND AS) IMPLEMENTATION

As per the IRDAI circular IRDA/F&A/CIR/IFRS/038/03/2016, dated 1st March 2016, the Audit Committee of the Board should oversee the progress of the Ind AS implementation process and report to the Board at quarterly intervals.

As required by the earlier circular issued in March 2016, IRDAI requires all insurers to submit proforma Ind AS Financial statements from the quarter ending December 31, 2016.

IRDAI Vide their Letter Ref ; IRDAI/F&A/CIR/ACTS/146/06/2017 Dated 28th June 2017 has informed that the Implementation of IND AS in the Insurance sector has been deferred for a period of 2 years and shall now be effective FY 2020-21. This decision was taken based on the meeting of the Board of the Authority wherein they had noted the peculiarities of the Insurance Industry in India particularly that India does not have a standard equivalent to IAS 39 on financial Instruments Recognition & Measurement. However they have also stated that the Proforma financials in IND AS format shall continue to be submitted on a quarterly basis .

The Company has been submitting the Proforma Financials in the Ind AS format since December, 2016 to the regulator on a quarterly basis.

PREVENTION OF SEXUAL HARASSMENT:

The Company has zero tolerance on Sexual Harassment at workplace. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of certain specified information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo in the Report of Directors.

However, the disclosure relating to conservation of energy does not apply to companies in Life Insurance sector and hence the Company is exempted therefrom.

Disclosure in respect of technology absorption and foreign exchange earnings and outgo is given below:

Technology Absorption

The Company constantly endeavors to improve upon the existing technology to meet the present requirements of the company and adopt the available technology for servicing customers. Several initiatives have been taken to empower distribution channels to achieve growth, to enhance customer service and process efficiency with a constant focus on compliance.

The Company is primarily aimed at providing feasible solutions to sustain distribution effectiveness, acquire and retain customers, maintain underwriting discipline, control expenses, manage claims operations, improve customer service, improve process efficiency, connect business to intermediaries, consumers, service providers, deliver in real time to different entities etc. The Company has put in place the technology appropriate to its above requirements.

The Company's foreign partner has also substantially influenced its technology plan with the policy administration systems used in their company. The company's personnel have also undergone orientation in its foreign partner's company. The Company has been implementing effective service delivery model while optimizing costs duly addressing the issue with the help of the technology initiatives.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings for the year 2017-18 are ₹ 1.31 crores. The foreign exchange outgo during the year has been ₹ 9.73 Crores net of TDS. (Previous year ₹ 2.58 Crores net of TDS).

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

APPRECIATION & ACKNOWLEDGEMENTS

Your Board places on record its sincere appreciation for the faith and confidence reposed by its esteemed Policyholders, Shareholders, Banks, Financial institutions and Sanlam.

Your Board places on record its gratitude for the valuable advice, guidance and support received from time to time from the Insurance Regulatory and Development Authority of India, Auditors and the statutory authorities.

Your Board places on record its appreciation of the contribution made by all the employees for good performance and growth that the Company has achieved during the year and looks forward to their continued involvement, commitment and dedication to enable it to reach greater heights in the life insurance industry.

For and on behalf of the Board

Place : Chennai
Date : 02.05.2018

Sd/-
T S Krishna Murthy
Chairman

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Nature of contracts/arrangements/transaction	-
3	Duration of the contracts/arrangements/transaction	-
4	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5	Justification for entering into such contracts or arrangements or transactions'	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	As per Annexure
2	Nature of contracts/arrangements/transaction	As per Annexure
3	Duration of the contracts/arrangements/transaction	As per Annexure
4	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Annexure
5	Date of approval by the Board	
6	Amount paid as advances, if any	-

For and on behalf of the Board

Place : Chennai
Date : 02.05.2018

Sd/-
T S Krishna Murthy
Chairman

Annexure 1 to Form No. AOC - 2

(₹ in Lakhs)

Sl. No.	Name of the related party	Nature of Relationship	Nature of Transaction	Amount	Duration of Contract
1	Shriram Capital Ltd	Holding Company	Electricity Charges	1.28	As per Agreement dated 15.02.2018 valid for 5 years
			Maintenance	15.05	
			Travelling Expenses	0.01	
			Rent	26.09	
			Professional Charges	500.00	
			Reimbursement of Salaries	-	
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission & Rewards	5048.47	01.04.2016 to 31.03.2019
			Group Premium	5.40	
3	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	0.78	01.04.2016 to 31.03.2019
			Group Premium	31.03	
4	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	34.66	Premium Payments as per Insurance policy
			Group Premium	373.82	Group Insurance Premium Received
			Vehicle Insurance Claim Received	0.23	Premium Received as per Insurance policy
5	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Rent	1437.17	01.07.2017 to 30.06.2020
			Training Expenses	2562.81	
			Advertisement & Publicity	1311.42	
			Group Premium	0.22	
6	Sanlam Life Insurance Limited	Entity having significant influence	Professional Charges	12.34	30.08.2016 till the termination of contract by mutual consent
7	Bharat Re Insurance Brokers Pvt Ltd	Fellow Subsidiary	Commission	1.35	Insurance Brokerage as per IRDAI
8	Shriram ESOP Trust	Controlled Employee Welfare Trust	Loan Repaid	51.82	10.12.2014 till repayment of loan

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Shriram Life Insurance Company Limited
CIN: U66010TG2005PLC045616
Hyderabad

I have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and adherence to good corporate practices by Shriram Life Insurance Company Limited (SLICL) (hereinafter called the company) for the year ended 31st March, 2018. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of SLICL's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SLICL for the financial year ended 31st March, 2018 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent it is applicable on the Company;
- 4) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (Not Applicable to the Company)
- 5) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - a) The Insurance Act, 1938 and the Insurance Rules, 1939;
 - b) Insurance Regulatory and Development Authority of India Act, 1999 and Rules & Regulation, Circular etc. issued by IRDAI thereunder;
 - c) The Insurance Laws (Amendment) Act, 2015;

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

During the period under review and subject to the explanations given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except certain periodical filings with ROC were made with delay.

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

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

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate issued by the Company Secretary, Chief Financial Officer and Chief Executive Officer and taken on record by the Board of Directors at their meetings, I am of the opinion that the Management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

for **D V Rao & Associates**

Company Secretaries

FCS # 8888

CS Vasudeva Rao Devaki

Practicing Company Secretary

CP # 12123

Place : Hyderabad

Date : 02.05.2018

This Report is to be read with our letter which is annexed as 'Annexure-A' and forms an integral part of this report.

‘Annexure-A’

To
The Members
Shriram Life Insurance Company Limited
Hyderabad

My Secretarial Audit Report of even date is to be read along with this letter:

- **Management’s Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

- **Auditor’s Responsibility**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, regulations, standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
5. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events, etc.

- **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **D V Rao & Associates**

Company Secretaries
FCS # 8888

CS Vasudeva Rao Devaki

Practicing Company Secretary
CP # 12123

Place : Hyderabad

Date : 02.05.2018

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2018
 [Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | | |
|----------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) CIN | : | U66010TG2005PLC045616 |
| ii) Registration Date | : | 15-03-2005 |
| iii) Name of the Company | : | Shriram Life Insurance Company Limited |
| iv) Category / Sub-Category of the Company | : | Company Limited by Shares/Indian
Non-Government Company |
| v) Address of the Registered office | : | Plot No 31 & 32, 5th Floor, Ramky Selenium,
Beside Andhra Bank Training Centre,
Financial District, Gachibowli,
Hyderabad-500032.
Phone: +91 40 23009400
Fax: +91 40 23009304 |
| vi) Whether listed company (Yes/No) | : | No |
| vii) Name and Address of Registrar and
Transfer Agent | : | Integrated Enterprises (India) Limited
5A ,5th floor ,Kences Towers,1
Ramakrishna Street
North Usman Road,T.Nagar
Chennai- 600017
Phone:044-28140645
Fax:044-28140652 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Insurance (Life)	6511	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Shriram Capital limited (Formerly Shriram Financial Services Holdings Ltd)	U65993TN1974PLC006588	Holding	74.56%	Section 2(46)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual/HUF	1	-	1	-	1	-	1	-
b) CentralGovt	-	-	-	-	-	-	-	-
c) StateGovt(s)	-	-	-	-	-	-	-	-
d) BodiesCorp.	13,37,43,744	-	13,37,43,744	74.56	13,37,43,744	-	13,37,43,744	74.56
e) Banks/FI	-	-	-	-	-	-	-	-
f) AnyOther	-	-	-	-	-	-	-	-
Sub-total(A)(1):	13,37,43,744	-	13,37,43,744	74.56	13,37,43,744	-	13,37,43,744	74.56
(2) Foreign								
a) NRIs-Individuals	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-
c) BodiesCorp.	4,12,56,250	-	4,12,56,250	23	4,12,56,250	-	4,12,56,250	23
d) Banks/FI	-	-	-	-	-	-	-	-
e) AnyOther....	-	-	-	-	-	-	-	-
Sub-total(A)(2):	4,12,56,250	-	4,12,56,250	23	4,12,56,250	-	4,12,56,250	23
Total share holding of Promoter(A)= (A) (1)+ (A)(2)	17,49,99,995	-	17,49,99,995	97.56	17,49,99,995	-	17,49,99,995	97.56
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-
2. Non-Institutions								
a) Bodies Corp.	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5	-	5	-	5	-	5	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-
c) Others								
i) Shriram Life Insurance Employees Welfare Trust	42,99,775	-	42,99,775	2.40	42,80,575	-	42,80,575	2.39
ii) Employees	75,225	-	75,225	0.04	94,425	-	94,425	0.05
Sub-total (B)(2):	43,75,005	-	43,75,005	2.44	43,75,005	-	43,75,005	2.44
Total Public Share holding (B) = (B)(1) + (B)(2)	43,75,005	-	43,75,005	2.44	43,75,005	-	43,75,005	2.44
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	17,93,75,000	-	17,93,75,000	100	17,93,75,000	-	17,93,75,000	100

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	R.Thyagarajan	1	-	-	1	-	-	-
2.	Shriram Capital Limited	13,37,43,744	74.56	-	13,37,43,744	74.56	-	-

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

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shriram Capital Limited				
	At the beginning of the year	13,37,43,744	74.56	13,37,43,744	74.56
	At the end of the year	13,37,43,744	74.56	13,37,43,744	74.56

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Sanlam Emerging Markets (Mauritius) Limited				
	At the beginning of the year	4,12,56,250	23	4,12,56,250	23
	At the end of the year	4,12,56,250	23	4,12,56,250	23

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

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shriram Life Insurance Employees Welfare Trust				
	At the beginning of the year	42,99,775	2.40	42,99,775	2.40
	At the end of the year	42,80,575	2.39	42,80,575	2.39

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Shriram Group Executives Welfare Trust				
	At the beginning of the year	-	-	-	-
	At the end of the year	65,000	0.04	65,000	0.04

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	G. Vaidyanathan(KMP)				
	At the beginning of the year	900	-	900	-
	At the end of the year	900	-	900	-

V. INDEBTEDNESS

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

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

Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Total Amount
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961,	1,24,43,200
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	Nil
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option*	Nil
3.	Sweat Equity	Nil
4.	Commission	Nil
	- as % of profit	Nil
	- Others, specify...	Nil
5.	Others, Please Specify	71,04,882
6.	Total (A)	1,95,48,082
7.	Ceiling as per the Act	Refer Note 1 below

*The perquisite value of the stock options specified is the difference between the exercise price and the fair value.

Note 1: The Remuneration of Managing Director/Whole-time Directors is governed by the provisions of the Insurance Act, 1938 and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	T S Krishnamurthy	S Lakshminarayanan	R S Krishnan	
	• Fee for attending board / committee meetings	2,85,000	3,45,000	3,30,000	9,60,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	2,85,000	3,45,000	3,30,000	9,60,000
	Other Non-Executive Directors	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	2,85,000	3,45,000	3,30,000	9,60,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act(Refer Note1)	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting

*Currently the Company is paying ₹ 30,000 as Sitting Fee for Board Meeting and 15,000 for Committee Meeting.

Note 1: The Companies Act, 2013 requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of net profits of the Company. The remuneration paid to the Directors is within the said limit.

C. Remuneration to key managerial personnel other than MD/Manager/WTd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Total
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	47,90,280
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option*	Nil
3.	Sweat Equity	Nil
4.	Commission	Nil
	- as % of profit	Nil
	-Others, specify...	Nil
5.	Others, Please Specify	25,56,535
	Total	73,46,815

*The perquisite value of the stock options specified is the difference between the exercise price and the fair value.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

D. Other Officers in Default

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Place : Chennai
Date : 02.05.2018

Sd/-
T S Krishna Murthy
Chairman

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 4

Philosophy of Corporate Governance

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Guidelines for insurers in India, 2016 which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938 and requirements of all other applicable laws, rules, regulations etc.

The objective of these guidelines is to ensure that the structure, responsibilities and functions of Board of Directors and the senior management of the Company fully recognize the expectations of all stakeholders as well as of the regulator.

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of enhancement of long term shareholder value, while at the same time protecting the interest of all stakeholders.

The details of the Corporate Governance system and processes of the Company for the financial year 2017-18 are as under:

Board of Directors

The Company's Board comprises of adequate mix of Independent and non-Independent Directors as well as non-executive and executive Directors.

The Directors on the Board of the Company come from diverse experiences and backgrounds and have a wide range of experience and skills. The current Board size and composition is considered optimal, considering our business and evolution context. None of the Directors of the Company are related to each other.

The Directors attend and actively participate in the Board Meetings, and meetings of the Committees in which they are members.

The Board comprises of the following members:

Sl. No.	Name of the Member	Designation
1	Mr T S Krishna Murthy	Chairman Independent Director
2	Mr T K Banerjee	Vice Chairman Non-Executive Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mrs Akhila Srinivasan	Managing Director
5	Mr Manoj Kumar Jain	Managing Director
6	Mr R S Krishnan	Independent Director
7	Mr S Lakshminarayanan	Independent Director
8	Mr Stephanus Philipus Mostert	Non-Executive Director
9	Mr Gaurav Trehan	Non-Executive Director
10	Mr Umesh Govind Revankar	Non-Executive Director
11	Mr Prasheem Seebran	Non-Executive Director

QUALIFICATIONS AND SPECIALISATION OF DIRECTORS:

Sl.No.	Name of the Director	Qualification	Specialization
1	Mr. T S Krishna Murthy	He graduated with distinction in History, Economics and Political Science from St. Joseph's college, Bangalore (University of Mysore); studied post-graduation in Economics from the MS University, Baroda and Law from the University of Madras. He did M.Sc., (Fiscal Studies) from the University of Bath, U.K.	He was appointed as the Election Commissioner on 30 th January 2000 after his long stint of more than 36 years in civil service. He is now on the Board of several Non-Governmental Organisations and some corporates.

Sl.No.	Name of the Director	Qualification	Specialization
2	Mr. T K Banerjee	BSc with Honours in Statistics from Presidency College, Calcutta M Sc in Statistics from Calcutta University Qualified for Certificate of Finance and Investment from Institute of Actuaries, London.	He has 50 years of experience in the Insurance industry. He served as member IRDAI from August 2003 – July 2005. He worked in various capacities in LIC for 37 years. Important amongst them are Senior Divisional Managers in Howrah and Kolkata, Zonal Manager, in charge of South Zone (Chennai) etc.
3	Mrs. Akhila Srinivasan	M.Phil in Economics.	She has over years of experience and is among the key Board Level Executives of the Shriram Group, and the only female Managing Director in the Group. She has been instrumental in the Group forming many global alliances. She is the very soul of all the social welfare and community development initiatives taken up by the Shriram Group.
4	Mr Casparus Jacobus Hendrik Kromhout	MBA (cum laude), B Eng Hons. (Industrial Engineering),	His initial experience in the insurance industry was with Sanlam and Old Mutual in South Africa. It consisted mostly of business and IT project and portfolio management, management consulting, business case management, business case value management, benefit realisation, value lever analysis and new concept development. In India his experience in the Insurance industry started as COO of Shriram Life Insurance, India At present he is the Managing Director & CEO of the Company.
5	Mr Manoj Kumar Jain	MBA(Marketing), Faculty of Management Studies, Sagar, MP, BSc Sagar University, Sagar, MP.	He has over 28 years of rich experience in the financial services space, with over 16 years in the life insurance industry. A strong strategist and master at execution, Manoj in his capacity as CEO and WTD transformed Shriram Life into a Pan India Company. He is currently one of the Managing Directors of the Company
6	Mr R S Krishnan	Chartered Accountant - Institutes of Chartered Accountants of India and England & Wales (1986).	He has over 31 years of experience with Mergers & acquisitions (M&A), private equity, capital markets (both Equity Capital Markets and Debt Capital Markets), securities/ cash equities, restructuring, structured finance, acquisition finance and similar lending activity and experience in Insurance industry.
7	Mr S Lakshminarayanan	Master's degree in Science in Chemistry and post graduate diploma from University of Manchester (U.K.) in Advanced Social & Economic Studies.	He is a member of the Indian Administrative Service (IAS-retired) and as such held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue and Relief and Rehabilitation of the Government of Madhya Pradesh. He has served as Director on the Board of Directors of several Public Sector Undertakings in the State of Madhya Pradesh. He is currently serving as director in various public and private companies.

Sl.No.	Name of the Director	Qualification	Specialization
8	Mr Steven Philipus Mostert	Graduated from the University of Stellenbosch, obtained a MBA from the same university, and also holds an Honours Degree in Educational Psychology from the University of South Africa.	He has over 26 years' experience in financial services. He has extensive experience in line management and delivering large transformation projects. He was instrumental in Sanlam's entry into India. He played the leading role in the implementation of a very successful Bancassurance programme across 5 African countries and Sanlam's entry into Nigeria. He is a member of the Sanlam Emerging Markets EXCO and serves on the Shriram General and Shriram Life Insurance.
9	Mr Gaurav Trehan	Graduated from the University of California, Los Angeles, where he received a B.S in Mathematics / Applied Science & Economics.	He is a Vice President of TPG's Asian business and is based in Mumbai. Prior to joining TPG in 2004, Mr Trehan was in the M&A and Restructurings Department of Morgan Stanley, with a focus on the Technology Sector.
10	Mr Umesh Govind Revankar	Bachelor's degree in Business Management from Mangalore University and a Master of Business Administration (MBA) in finance. He attended the Advanced Management Program at Harvard Business School.	He has been associated with the Shriram group for the last 29 years and has extensive experience in the financial services industry. During his stint with the Shriram Group, he has shouldered various responsibilities and worked in several key roles of business operations. He is also the President of the Federation of Indian Hire Purchase Associations.
11	Mr Prasheem Seebran	A qualified Actuary and Fellow of both South African and Malaysian Actuarial Societies	He has over 16 years experience in Capital Modelling and Risk (Internal model development, Risk management, Risk appetite frameworks, Governance), General Insurance Pricing (Stochastic Modelling, Multivariate Analysis, Optimization, Experience Rating), Reserving, Product Development and Reinsurance Structuring and Optimization. Mr. Prasheem has been involved in Management and Strategy at a Group level for the majority of his career to date with his current focus areas being Enterprise Risk, Capital management, New Business Development and Reinsurance. Prasheem Seebran has over 18 years rich experience in the financial services. He was recently appointed as the Regional Executive of Sanlam Emerging Markets South East Asia operations.

Board Meetings

The Board Meetings were held once every three months and the maximum gap between any two Board meetings was less than One Hundred and Twenty days. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Six Board Meetings were held during the financial year 2017-18 on the following dates:

- May 10, 2017
- July 8, 2017
- August 9, 2017
- November 1, 2017
- January 30, 2018
- March 12, 2018

The attendance of Directors at the aforesaid meetings was as follows:

Sl.No	Names of the Directors	No of Board Meetings Attended
1	Mr T S Krishna Murthy	6
2	Mr T K Banerjee	3
3	Mrs Akhila Srinivasan	5
4	Mr Casparus Jacobus Hendrik Kromhout	6
5	Mr Manoj Kumar Jain	6
6	Mr R S Krishnan	6
7	Mr S Lakshminarayanan	5
8	Mr Stephanus Philipus Mostert	5
9	Mr Gaurav Trehan	1
10	Mr Umesh Govind Revankar	4
11	Mr Prasheem Seebran	4

Committees

The Guidelines on Corporate Governance issued by the Insurance Regulatory and Development Authority of India (IRDAI) provide for constitution of certain mandatory and optional committees. Your company has in place all the mandatory committees. In addition, it has also constituted optional committees.

The Company has the following committees of the Board:

- Audit and Actuarial Committee
- Investment Committee
- Risk including ALM Committee
- Policyholders' Protection Committee
- Compensation Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- With Profits Committee
- Management Committee
- Outsourcing Committee

Details of each of these committees are as follows:

A. Audit and Actuarial Committee

The Audit Committee of the Board, including its composition, functions in line with the requirements under the IRDAI Guidelines and Companies Act, 2013 provisions.

Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; reviewing the adequacy of internal audit function, its structure, reporting process, audit coverage and frequency of internal audits; discussing scope of audit with statutory auditors; reviewing Company's financial policies; compliance of internal control systems; transactions with related parties and compliance with applicable laws and regulations; approving compliance programmes, and reviewing their effectiveness; and reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same to the Board. The Committee also reviews, with the management, the quarterly/annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work to be entrusted to the auditor.

The Committee is responsible for recommending to the Board, the appointment/re-appointment, or if required, the replacement or removal of the Statutory/Concurrent and Internal auditor(s). The Committee also undertakes review of their performance and decides on professional fees.

The Chairman of the Committee is an Independent Director. The Company Secretary of the company is the Secretary of the Committee.

The following table gives the composition of the Committee during the year under review:

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan(Chairman)	Independent Director
2	Mr R S Krishnan	Independent Director
3	Mr Stephanus Philipus Mostert	Director

During the financial year, the Committee met five times on the following dates:

- May 10, 2017
- August 9, 2017
- November 1, 2017
- January 30, 2018
- March 12, 2018

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan	4
2	Mr R S Krishnan	5
3	Mr Stephanus Philipus Mostert	5

B. Investment Committee

The Investment Committee has been constituted in compliance with the provisions of the IRDA(Investments) Regulations, 2016.

Key Terms of Reference

The primary function of the Investment Committee includes formulation and oversight of the Investment Policy of the company. The Committee reviews various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies, regulatory and internal, and keeps in view protection, safety and liquidity of such funds.

It furnishes a report to the Board on the performance of Investments at least on a quarterly basis and provides analysis of its Investment portfolio and on the future outlook.

As per the IRDAI guidelines on Corporate Governance, the Committee should consist of a minimum of two nonexecutive Directors, Chief Executive Officer and Chief of Finance, Chief of Investment Division and Appointed Actuary. The Company Secretary should act as the Secretary to the Committee. Quorum for the meeting is two members or one-third of the members of the Committee, whichever is higher.

The composition of the Investment Committee of the Company is in line with the IRDAI guidelines. The following table gives the composition of the Committee during the year under review:

Sl.No.	Name of the Member	Designation
1	Mr T K Banerjee (Chairman)	Director
2	Mrs AkhilaSrinivasan	Managing Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director &CEO
4	Mr Manoj Kumar Jain	Managing Director
5	Mr Stephanus Philipus Mostert	Director
6	Mr G Vaidyanathan	Chief Financial Officer
7	Mr Prateek Mahesh	Chief Investment Officer
8	Mr I Sambasiva Rao	Appointed Actuary

During the financial year, the Committee met four times on the following dates:

- May 10, 2017
- August 9, 2017
- November 1, 2017
- January 30, 2018

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr T K Banerjee	2
2	Mrs Akhila Srinivasan	4
3	Mr Casparus Jacobus Hendrik Kromhout	4
4	Mr Manoj Kumar Jain	4
5	Mr Stephanus Phillipus Mostert	4
6	Mr G Vaidyanathan	4
7	Mr Prateek Mahesh	4
8	Mr I Sambasiva Rao	4

C. Risk (including ALM) Committee

The Risk including Asset Liability Management (ALM) Committee has been constituted in line with the requirements under the IRDAI Guidelines. The Committee is responsible for putting in place an oversight of the Company's Risk Management Strategy.

Key Terms of Reference

a) Risk Management

The primary function includes assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews; maintaining a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile; reporting to the Board, details on the risk exposures and the actions taken to manage the exposures; advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy and acquisitions and other related matters.

b) Asset Liability Management (ALM)

The primary function includes formulating and implementing optimal ALM strategies, both at product level and enterprise level and meeting risk/reward objectives; laying down the risk tolerance limits; monitoring risk exposures at periodic intervals and revising ALM strategies where required; placing the ALM information before the Board at periodic intervals.

The Committee comprises Managing Director, Independent Directors, Directors, Chief Investment Officer and the Appointed Actuary. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

Sl.No.	Name of the Member	Designation
1	Mr T K Banerjee (Chairman)	Director
2	Mr T S Krishna Murthy	Chairman Independent Director
3	Mrs Akhila Srinivasan	Managing Director
4	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
5	Mr Manoj Kumar Jain	Managing Director
6	Mr S Lakshminaryanan	Independent Director
7	Mr R S Krishnan	Independent Director
8	Mr Stephanus Philipus Mostert	Director
9	Mr Prateek Mahesh	Chief Investment Officer
10	G Vaidyanathan	Chief Financial Officer
11	Mr I Sambasiva Rao	Appointed Actuary

During the financial year, the Committee met four times on the following dates:

- May 10, 2017
- August 9, 2017
- November 1, 2017
- January 30, 2018

The attendance of the members at the above- mentioned meetings were as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr T K Banerjee (Chairman)	2
2	Mr T S Krishna Murthy	4
3	Mrs Akhila Srinivasan	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr Manoj Kumar Jain	4
6	Mr S Lakshminaryanan	3
7	Mr R S Krishnan	4
8	Mr Stephanus Philipus Mostert	4
9	Mr Prateek Mahesh	4
10	G Vaidyanathan	4
11	Mr I Sambasiva Rao	4

D. Policyholders' Protection Committee

This Committee has been set up in line with the IRDAI requirements for the purpose.

Key Terms of Reference

The responsibilities of the Policyholder Protection Committee include formulating proper procedures and effective mechanisms to address complaints and grievances of policyholders, oversight of the compliance with the statutory requirements as laid down in the regulatory framework with regard to the policyholder matters, reviewing the redressal mechanisms at periodic intervals, reviewing the status of complaints at periodic intervals to the policyholders, providing details of insurance ombudsman to policyholders etc.

The Committee comprises of Non-executive Directors, Managing Directors and Appointed Actuary. The Company Secretary of the Company acts as the Secretary of the committee.

The composition of the committee during the year under report is given in the table below:

Sl.No.	Name of the Member	Designation
1	Mr T K Banerjee (Chairman)	Director
2	Mrs Akhila Srinivasan	Managing Director
3	Mr Manoj Kumar Jain	Managing Director
4	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
5	Mr I Sambasiva Rao	Appointed Actuary
6	Mr Stephanus Philipus Mostert	Director (Ceased to be a committee member after 01.11.2017)

During the financial year, the Committee met four times on the following dates:

- May 10, 2017
- August 9, 2017
- November 1, 2017
- January 30, 2018

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr T K Banerjee	2
2	Mrs Akhila Srinivasan	4
3	Mr Manoj Kumar Jain	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr I Sambasiva Rao	4
6	Mr Stephanus Philipus Mostert	3

E. Compensation Committee

As part of the governance architecture, the Board has formed a Compensation Committee.

Key Terms of Reference

The Terms of Reference of the Committee include reviewing of Company's compensation philosophy and Company's compensation discussion and analysis; determining Company's policy on specific remuneration packages and any compensation payment for the CEO & Whole Time Director; formulating policies for extending benefits, monetary or otherwise, for the Company's employees; and also formulating employee stock option schemes including the review and grant of options to eligible employees under these schemes.

The Committee comprises of an Independent Director and other Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under report is given in the table below :

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan (Chairman)	Independent Director
2	Mr Manoj Kumar Jain	Managing Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mr Stephanus Philipus Mostert	Director

During the financial year, the Committee met one time on following date:

- May 10, 2017

The attendance of the members at the above- mentioned meeting was as follows :

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan (Chairman)	1
2	Mr Manoj Kumar Jain	1
3	Mr Casparus Jacobus Hendrik Kromhout	1
4	Mr Stephanus Philipus Mostert	1

F. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the requirements of the Companies Act, 2013 and in line with the Corporate Governance Guidelines issued by IRDAI.

The key terms of reference of Nomination and Remuneration Committee include review of Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate and review on periodical basis 'fit & proper' criteria for Directors as prescribed by IRDAI; to approve the Compensation Programme and to ensure that remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Committee comprises of two Independent Directors and a non-executive Director. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below :

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan (Chairman)	Independent Director
2	Mr T S KrishnaMurthy	Independent Director
3	Mr T K Banerjee	Director

During the financial year, the Committee met two times on the following dates:

- May 10, 2017
- March 12, 2018

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr T S Krishna Murthy	2
2	Mr S Lakshminarayanan	2
3	Mr T K Banerjee	0

G. Corporate Social Responsibility Committee

In line with the requirements of the new Companies Act, 2013, the Board has constituted a "Corporate Social Responsibility Committee".

Key Terms of Reference

The key terms of reference include formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company; recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities; monitoring the Corporate Social Responsibility Policy of the Company from time to time.

The Committee comprises of two Managing Directors and an Independent Director of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below :

Sl.No.	Name of the Member	Designation
1	Mrs Akhila Srinivasan (Chairman)	Managing Director
2	Mr Manoj Kumar Jain	Managing Director
3	Mr S Lakshminarayanan	Independent Director

During the financial year, the Committee met one time on following date:

- May 10, 2017

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mrs Akhila Srinivasan	1
2	Mr Manoj Kumar Jain	1
3	Mr S Lakshminarayanan	1

A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken

The CSR policy is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company will henceforth cover one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, including the following:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- Rural development projects.
- Slum area development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force); and
- Such other activity as may be prescribed by Central Government of India.

Thrust areas

Thrust areas identified currently include activities relating to:

- Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/ underprivileged sections of the society.
- Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- Welfare of Commercial Vehicle drivers by undertaking any or all of the above activities.
- Driver training school/Skill development for drivers.
- Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.

CSR activities shall be undertaken as projects or programs or activities (either new or ongoing) excluding activities undertaken in pursuance of the normal course of business of the Company.

There could be suitable modification to this list from to time as the CSR activities evolve.

H. With Profits Committee

In line with the Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2013, the Board has constituted a "With Profits Committee".

Key Terms of Reference

The primary function of the With Profits Committee include approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, and preparing a report summarising the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract.

The Committee comprises of an Independent Director, the CEO & Managing Director, the Appointed Actuary of the Company and an Independent Actuary. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below :

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan(Chairman)	Independent Director
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
3	Mr Manoj Kumar Jain	Managing Director
4	Mr I Sambasiva Rao	Appointed Actuary
5	Mr K Subrahmanyam	Independent Actuary

During the financial year, the Committee met one time on the following date:

- May 10, 2017

The attendance of the members at the above-mentioned meeting was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan (Chairman)	1
2	Mr Casparus Jacobus Hendrik Kromhout	1
3	Mr Manoj Kumar Jain	1
4	Mr I Sambasiva Rao	1
5	Mr K Subrahmanyam	1

I. Management Committee

As part of the governance architecture the Board has formed a Management Committee.

The Committee comprises of all the Managing Directors including the Chief Executive Officer, Chief Financial Officer, General Manager (Finance and Accounts) and Senior Advisor of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

Sl.No	Name of the Member	Designation
1	Mrs Akhila Srinivasan	Managing Director
2	Mr Manoj Kumar Jain	Managing Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mr G Vaidyanathan	Chief Financial Officer
5	Mr B R Hariharan	Senior Advisor
6	Mr A RaviKumar	GM(Finance and Accounts)

During the financial year, the Committee met one time on the following date:

- November 16, 2017

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mrs Akhila Srinivasan	0
2	Mr Manoj Kumar Jain	1
3	Mr Casparus Jacobus Hendrik Kromhout	1
4	Mr B R Hariharan	1
5	Mr G Vaidyanathan	1
6	Mr A Ravi Kumar	1

J. Outsourcing Committee

The Outsourcing Committee has been constituted in line with the requirements of the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

As per the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017, the Company has to constitute an outsourcing committee comprising of Key Management Persons including the Chief Risk Officer, Chief Financial Officer and Chief of Operations at the minimum. Accordingly, the Company constituted an Outsourcing Committee in the Board Meeting dated 09th August, 2017 and reconstituted the Outsourcing Committee on 12th March, 2018 in view of the resignation of one of the members of the committee from the company.

The composition of the Committee during the year under review is given in the table below:

Sl.No	Name of the Member	Designation
1.	Mr.Casparus J H Kromhout	Managing Director & CEO
2.	Mr. G Vaidyanathan	Chief Financial Officer
3.	Mr. Ravi Kumar	GM (Finance and Accounts)
4.	Mr. Atul Sharma	VP (Operations)
5.	Ms. Samatha Kondapally	Compliance Officer

Key Terms of Reference

- Effective implementation of the Outsourcing policy as approved by the Board of Directors;
- Validating the Insurer's need to perform the activities proposed for outsourcing. Evaluation of key risks associated without sourcing contracts as envisaged in Annexure-II of these Regulations;
- Coverage of the scope of services with in the objects' clause of the Deed of constitution of the out sourcing service provider;
- Ensuring that the decision to outsource a material activity is supported by a sound business case taking into account the cost and the potential benefits of outsourcing against risks that may arise, having regard to all relevant prudential matters as well as short-term (e.g. temporary service disruptions) and long-term (e.g. impact on business continuity) implications.
- Ensuring that the approval to the outsourcing arrangements entered into/proposed to be entered into by the Insurer is as per the Outsourcing Policy approved by the Board of Directors.
- Annual performance evaluation of each of the outsourcing service providers and reporting exceptions to the Board of Directors.
- Communicating information pertaining to risks associated with material activities to the Board of Directors in a timely manner.
- Ensuring compliance with the Outsourcing Policy and applicable laws, Regulations
- Annual review of Policy and submit a view report recommending changes in the policy for board approval.

General Shareholders' information

The Thirteenth Annual General Meeting (AGM) of the company will be held on Monday, 23rd July, 2018 at Plot No 31 and 32, 5th Floor, Ramky Selenium, Besides Andhra Bank Training Centre, Gachibowli, Hyderabad-500 032.

During the financial year, one Extra Ordinary General Meeting (EGM) was held on 12th April, 2017

Whistle Blowing Policy

The Company has a Whistle Blowing Policy to escalate issues related to integrity, business issues, personnel issues and gender issues. Under its policy, the Company inquires into the complaints and initiates necessary corrective measures, including punitive actions which include major penalties or minor penalties appropriate to the case concerned.

The Company ensures secrecy and protection against victimization. Company also facilitates awareness to the employees on the policy. Company also has a policy of sensitizing its personnel on the whistle blowing policy on a regular basis. Management makes every effort to discuss about the commitment to ethical behaviour in newsletters and presentations to company personnel.

Board Appointment and Performance Evaluation Policy

The Companies Act, 2013 stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees.

The Board has, on the recommendation of the Nomination & Remuneration Committee approved "Board Appointment and Performance Evaluation Policy" at their meeting held on August 07, 2014.

A brief outline of the Company's Board Appointment and Performance Evaluation Policy is as under:

Purpose and Scope

Each year the Board of Shriram Life Insurance Company Ltd (SLIC) will carry out an evaluation of its own performance. The policy is designed to:

- Review the pre-determined role of the Board.
- Annually assess how well Directors are discharging their responsibilities; collectively by assessing the Board's effectiveness; and individually assessing the quality of Director's contribution to general discussions, business proposals and governance responsibilities.
- Enable Board members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

Procedure for Board Performance Evaluation

- The Chairman of the Board will meet with each Director separately seeking inputs in relation to the:
 - Performance of the Board / each Director on the Board
 - Performance of each Board Committees
 - Performance of Chairman
 - Their own performance
- Performance should be assessed quantitatively against the strategic plans and the role/ position description.
- The Chairman of the Board will collate the input and provide an overview report for discussion by the Board.
- The Board as a whole will discuss and analyze its own performance during the year including suggestions for changes or improvement required for the forthcoming year.

Performance Evaluation of Key Managerial Personnel and Senior Management

This policy is to ensure that the Key Managerial Personnel (KMP) and senior management of the Company to execute the Company's strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:

- Each year the review is done for the Company's strategy.
- Upon finalization of the strategy the same is communicated to KMP and senior management.
- This strategy becomes objectives forming part of the performance targets.
- The performance to be reviewed annually by the Board.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

A. Financial and operating ratios namely incurred claim, commission and expenses ratios

Particulars	Year ending March 2018 (%)	Year ending March 2017 (%)
Claims Ratio:		
Claims as % of total premium (Claims do not include surrender, maturity and survival benefits)	15.38	19.73
Surrender, maturity and survival benefits as % of total premium	22.62	27.36

Commission and Expenses Ratios are provided in the Notes to Accounts.

B. Actual solvency margin details vis-à-vis the required margin

(₹ in Lakhs)

Particulars	Year ending March 2018	Year ending March 2017
Actual Solvency Margin	35905.78	28,838.23
Required Solvency Margin	17692.38	14,217.11

C. Policy lapse ratio

Particulars	Year ending March 2018 (%)	Year ending March 2017 (%)
Lapse Ratio	28.31	35.88
Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal)	73.08	46.38

D. Financial performance including growth rate and current financial position of the Insurer

This information is provided under Business Performance section of the Directors' Report.

E. Description of the risk management architecture

This information forms part of the Management Report

F. Details of number of claims intimated, disposed of and pending with details of duration

(₹ in Crores)

Total Death Claims Summary	As on 31 st March 2018		As on 31 st March 2017	
	Number	Amount	Number	Amount
Claims O/S at Start of Year	293	14.28	272	12.07
Claims intimated	2853	87.47	2654	85.31
Claims settled	2524	69.80	1859	49.52
Claims Repudiated	524	24.89	737	31.91
Claims Rejected	36	2.00	37	1.67
Claims O/S from date of intimation at the end of Year*	62	5.06	293	14.28
*Ageing for Claims O/S from date of inception at the end of year				
Less than 3Months	34	3.64	249	12.29
3Months and less than 6 months	9	0.69	37	1.56
6 Months and less than 1year	13	0.52	3	0.31
1year and above	6	0.20	4	0.12
TOTAL	62	5.06	293	14.28

G. All pecuniary relationships or transactions of the Non-executive Directors vis-a-vis the Insurer

There are no such relationships / transactions with the Non-executive Director.

CORPORATE GOVERNANCE CERTIFICATE

"Certification for the compliance of the Corporate Governance Guidelines"

I, Samatha Kondapally, Company Secretary hereby certify that the Company has complied with the Corporate Governance Guidelines for insurance companies as amended from time to time and nothing has been concealed or suppressed.

For Shriram Life Insurance Company Limited

Place : Chennai
Date : 02.05.2018

Sd/-
Samatha Kondapally
Company Secretary

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY 2017-18

Outline of the company's Corporate Social Responsibility ("CSR") Policy

The CSR policy of the Company is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company covers one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Thrust areas identified by the Company currently include activities relating to:

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/ underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Welfare of Commercial Vehicle drivers by undertaking any or all of the above activities.
- iv) Driver training school/Skill development for drivers.
- v) Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.

The CSR Committee has been constituted which is responsible for overall implementation of CSR framework/Policy. The Committee comprises the following:

1. Mrs Akhila Srinivasan - Managing Director – Chairman of CSR Committee
2. Mr Manoj Kumar Jain - Managing Director
3. Mr S Lakshminarayanan - Independent Director

Computation of CSR Expenditure limits and actual expenditure:

As per the Companies Act, 2013, the corporate social responsibility (CSR) contribution would have to be at least two per cent of the average net profit, made during the three immediately preceding financial years beginning 2014-15 fiscal.

A. Average net profits of the company for last three financial years

₹ Crs.

Particulars	NPBT
2016-17	16.09
2015-16	23.15
2014-15	84.85
Avg. Net Profit before tax for last 3 yrs	41.37
2% of Avg. NPBT for last 3 yrs.	0.83

B. Prescribed CSR Expenditure (2 per cent of the amount as given above)

The CSR expenditure for FY 2017-18 required to be made was at ₹ 83 Lakhs

C. Details of amounts spent on CSR activities during the financial year

- a. Total CSR expenditure to be made for the financial year: ₹ 83 Lakhs
- b. Expenditure not made, if any: ₹ 45 Lakhs

The details of the activities and the contribution made by the Company are as below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Lacs)	Amount spent on the projects or programs Sub-heads : (1)Direct expenditure on projects or programs: (2)Overheads (₹ In Lacs)	Cumulative expenditure up to the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
1.	Single Teacher Schools initiative	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Tamil Nadu	25.00	25.00	25.00	Through non profit organisation Shriram Foundation
2.	Community Hall Construction	Rural Development initiative	Madhya Pradesh	15.00	11.00	11.00	Direct Implementation
3.	Sponsorship forVidyamritam of Mata Amritanandamai Math	Education, social welfare	Hyderabad	5.00	2.00	2.00	Direct Implementation
	TOTAL			45.00	38.00		

In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in/its Board report.

Certain proposals and projects are still under consideration and the expenditure on some existing projects will be spent in a phased manner hence the Company could not spend the entire 2% of the average net profit of the last 3 financial years in FY 2017-18.

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and policy of the Company.

Sd/-
Mrs. Akhila Srinivasan
 Chairman, CSR Committee

Sd/-
Mr. Manoj Kumar Jain
 Managing Director

M BHASKARA RAO & CO

Chartered Accountants
 6-3-652, "KAUTILYA"
 SOMAJIGUDA
 HYDERABAD – 500 082

G D APTE & CO.

Chartered Accountants
 GDA House, Plot No 85
 Bhusari Colony (Right), Paud Road
 Pune 411 038

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To
The Members of Shriram Life Insurance Company Limited

Report on Financial Statements

We have audited the accompanying financial statements of **Shriram Life Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at March 31 2018, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, the financial performance and receipts and payments of the Company in accordance with the provisions of The Insurance Act, 1938, The Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Insurance Act, IRDA Act, the IRDA Financial Statement Regulations, orders/ directions/ circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Companies Act, 2013 and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Actuarial Valuation

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2018 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2018 have been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA) and the Actuarial Society of India in concurrence with the IRDA. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Laws

(Amendment) Act, 2015, the Regulations and the Companies Act, 2013, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies, of the state of affairs as at March 31, 2018, its surplus, its profit and its receipts and payments for the year ended as on that date.

Report on Other Legal and Regulatory Requirements

1. The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.
2. As required by Regulation 3, Schedule C of the Regulations and Section 143(3) of the Companies Act, 2013, we report that :
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) as the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;
 - d) the Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments Account dealt with by this Report are in agreement with the books of the account.
 - e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) According to the information and explanations given to us and in our opinion, there are no financial transactions or matters which have any adverse effect on functioning of the Company.
 - g) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. B 1 to the financial statements.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The provisions of Investor Education and Protection Fund are not applicable to the Company at present.
 - j) Investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and/or orders / directions issued by IRDA in this behalf.
 - k) We further confirm that the requirements of Regulation 13 (d) (5) of IRDA (Investments) (5th Amendment) Regulations 2013, dated February 16, 2013 have been complied with.
3. Further, on the basis of our examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that :
 - i. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2018 and there is no apparent mistake and material inconsistency with the financial statements; and
 - ii. Based on the information and explanations received during the normal course of our audit, and management representation and compliance certificate noted by the risk management and audit committee, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of the Registration.

For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No: 000 459 S

V K Muralidhar
Partner
Membership No. 201570

Place: Chennai
Date: May 02, 2018

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100 515 W

Chetan Sapre
Partner
Membership No. 116952

Place: Chennai
Date: May 02, 2018

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 books of account and other records maintained by Shriram Life Insurance Company Limited ("the Company") for the year ended March 31, 2018, we certify that:

- We have verified the cash balances at the year end, to the extent considered necessary, and securities relating to the Company's loans and investment by actual inspection or on the basis of certificates/confirmations received from the custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2018, the company does not have reversions and life interests;
- The Company is not a trustee of any trust; and
- No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of 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 Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002; ('the Accounting Regulations') read with Regulation 3 of the Accounting Regulation and may not be suitable for any other purposes.

For M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No: 000 459 S

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100 515 W

V K Muralidhar

Partner

Membership No. 201570

Chetan Sapre

Partner

Membership No. 116952

Place: Chennai

Date: May 02, 2018

Place: Chennai

Date: May 02, 2018

Annexure A to the Independent Auditors' report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shriram Life Insurance Company Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No: 000 459 S

V K Muralidhar

Partner

Membership No. 201570

Place: Chennai

Date: May 02, 2018

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100 515 W

Chetan Sapre

Partner

Membership No. 116952

Place: Chennai

Date: May 02, 2018

REVENUE ACCOUNT FORM A-RA

Name of the Insurer : Shriram Life Insurance Company Limited
 Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018
POLICYHOLDERS' ACCOUNT (Technical Account)

(₹ in '000)

Particulars	Schedule	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
Premiums Earned - Net			
(a) Premium	1	1497 03 66	1207 93 80
(b) Reinsurance ceded		(3 18 28)	(2 83 43)
(c) Reinsurance accepted			
SUB-TOTAL		1493 85 38	1205 10 37
Income From Investments			
(a) Interest, Dividend & Rent - Gross		179 70 25	148 39 06
(b) Profit on sale / redemption of investments		89 77 99	81 91 64
(c) (Loss on sale / redemption of investments)		(4 40 50)	(9 06 19)
(d) Transfer/Gain revaluation/change in Fair value*		-	-
(e) Unrealised Gains		(60 87 08)	52 75 00
(f) Amortisation of (premium)/discount on investments		(1 94 91)	94 60
Other Income			
(a) Contribution from the Shareholders' a/c		2 09 37	54 56
(b) Other Income		8 68 94	2 43 17
SUB-TOTAL		213 04 05	277 91 85
TOTAL (A)		1706 89 43	1483 02 22
Commission	2	92 98 57	70 22 73
Operating Expenses related to Insurance Business	3	381 41 33	397 05 11
Service Tax / GST on Ulip Charges		3 54 77	3 64 65
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Provision for Tax		24 88 01	13 38 96
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
TOTAL (B)		502 82 68	484 31 46
Benefit Paid (Net)	4	564 08 47	567 19 34
Interim Bonuses Paid		4 81 28	1 64 11
Change in valuation of liability in respect of life policies			
(a) Gross **		575 57 67	409 33 11
(b) (Amount ceded in Re-insurance)		-	-
(c) Amount accepted in Re-insurance		-	-
TOTAL (C)		1144 47 43	978 16 56
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		59 59 32	20 54 20

(₹ in '000)

Particulars	Schedule	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
(Deficit)/Surplus at the beginning of the year		1 32 60	2 32 92
Surplus available for appropriation		60 91 92	22 87 13
APPROPRIATIONS			
Transfer to Shareholders' Account		58 59 80	21 54 53
Transfer to Other Reserves		-	-
Balance being Funds for future Appropriations		2 32 12	1 32 60
TOTAL (D)		60 91 92	22 87 13

Notes: -

* Represents the deemed realised gain as per norms specified by the Authority

** represents Mathematical Reserves after allocation of bonus.

An amount of ₹ 29.78 Crores has been debited to the Profit and Loss Account as directed by the Authority vide letter no 446/12G/F&A/EML/2015-16/2016-17/121 dated 16th August, 2017. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2015-16.

An amount of ₹ 3.61 Crores has been debited to the Profit and Loss Account. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2017-18.

The total surplus shall be disclosed separately with the following details.

(a) Interim Bonus paid :		4 81 28	1 64 11
(b) Allocation of Bonus to policy holders:		90 14 31	59 46 86
(c) Surplus shown in the Revenue Account		59 59 32	20 54 20
(d) Total Surplus: (a) + (b) + (c)		154 54 91	81 65 17

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date

For M. Bhaskara Rao & Co.
Chartered Accountants
FRN No:-000459S

For G D Apte & Co.
Chartered Accountants
FRN No:-100515W

T.S Krishna Murthy
Chairman

Akhila Srinivasan
Managing Director

Casparus J H Kromhout
Managing Director & CEO

V.K.Muralidhar
Partner
Membership No.:201570

Chetan Sapre
Partner
Membership No.:116952

G. Vaidyanathan
Chief Financial
Officer

K. Samatha
Company Secretary

Place: Chennai

Date : 02.05.2018

PROFIT AND LOSS ACCOUNT FORM A - PL

Name of the Insurer : Shriram Life Insurance Company Limited
 Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

SHAREHOLDERS' ACCOUNT (Non-Technical Account)

(₹ in '000)

Particulars	Schedule	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
Amounts transferred from the Policyholders Account (Technical Account)		58 59 80	21 54 53
Income From Investments			
(a) Interest, Dividend & Rent - Gross		21 45 90	21 59 80
(b) Profit on sale / redemption of investments		56 84 13	22 61 45
(c) (Loss on sale / redemption of investments)		(6 56 57)	(69 19)
(d) Amortisation of (premium)/discount on investments		(64 12)	(36 57)
Other Income		27 57	62 55
TOTAL (A)		129 96 70	65 32 56
Expenses other than those directly related to the insurance business / Expenses absorbed in P&L		34 71 05	48 68 28
Bad Debts Written Off		-	-
Transfer to Policyholders' fund		2 09 37	54 56
Provisions (other than taxation)			
(a) For diminution in the value of investment (net)		-	-
(b) Provision for Doubtful Debts		-	-
TOTAL (B)		36 80 42	49 22 84
Profit / (Loss) before Tax		93 16 28	16 09 72
Provision for Taxation			
Current Tax		5 28 62	(70 69)
Deferred Tax		-	-
Profit / (Loss) after Tax		87 87 67	16 80 41
Appropriations			
(a) Balance at the beginning of the Year		342 43 44	326 76 03
(b) Interim dividend paid during the year		20 09 00	-
(c) Proposed dividend		-	-
(d) Dividend distribution on tax		4 08 99	-
(e) Transfer to reserves / other accounts		-	-
(f) CSR Expenses		38 00	1 13 00
PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		405 75 12	342 43 44
Earnings per share (Basic)		4.90	0.94
Earnings per share (Diluted)		4.90	0.94

Notes: An amount of ₹ 29.78 Crores has been debited to the Profit and Loss Account as directed by the Authority vide letter no 446/12G/F&A/EML/2015-16/2016-17/121 dated 16th August, 2017. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2015-16.
 An amount of ₹ 3.61 Crores has been debited to the Profit and Loss Account. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2017-18.

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date

For M. Bhaskara Rao & Co.

Chartered Accountants

FRN No:-000459S

V.K.Muralidhar

Partner

Membership No.:201570

Place: Chennai

Date : 02.05.2018

For G D Apte & Co.

Chartered Accountants

FRN No:-100515W

Chetan Sapre

Partner

Membership No.:116952

T.S Krishna Murthy

Chairman

G. Vaidyanathan

Chief Financial Officer

Akhila Srinivasan

Managing Director

K. Samatha

Company Secretary

Casparus J H Kromhout

Managing Director & CEO

BALANCE SHEET FORM A-BS

Name of the Insurer : Shriram Life Insurance Company Limited
 Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in '000)

Particulars	Schedule	As at 31 st March, 2018	As at 31 st March, 2017
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	175 09 44	175 07 52
Reserves and Surplus	6	405 88 34	342 53 97
Credit/(Debit)/ Fair Value Change Account		6 74 50	68 78 30
Sub Total		587 72 28	586 39 80
Borrowings	7	-	-
Deferred Tax Liability		-	-
POLICYHOLDERS' FUNDS:			
Credit/(Debit)/ Fair Value Change Account		39 54 79	37 54 25
Policy Liabilities		2463 86 19	1748 23 82
Insurance Reserves		-	-
Provision for Linked Liabilities		608 72 31	737 71 23
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		23 67 45	29 21 53
(ii) Others		-	-
Sub Total		3135 80 74	2552 70 82
FUNDS FOR FUTURE APPROPRIATIONS		2 32 12	1 32 60
TOTAL		3725 85 15	3140 43 22
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	539 51 90	605 61 81
Policyholders'	8A	2371 79 83	1703 28 37
Assets Held to Cover Linked Liabilities	8B	632 39 77	766 92 76
Loans	9	9 68 19	4 90 19
Fixed Assets	10	40 63 39	40 38 62
Current Assets	-	-	-
Cash and Bank balances	11	200 17 24	144 33 68
Advances and Other Assets	12	248 58 61	214 74 62
Sub Total (11 + 12) (A)		448 75 85	359 08 31
Current Liabilities	13	304 35 71	330 86 63
Provisions	14	12 58 09	8 90 20
Sub Total (13+14) (B)		316 93 80	339 76 83
NET CURRENT ASSET (C) = (A-B)		131 82 05	19 31 47
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)		-	-
TOTAL		3725 85 15	3140 43 22

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date

For M. Bhaskara Rao & Co. Chartered Accountants FRN No:-000459S	For G D Apte & Co. Chartered Accountants FRN No:-100515W	T.S Krishna Murthy Chairman	Akhila Srinivasan Managing Director	Casparus J H Kromhout Managing Director & CEO
----------------------------------------------------------------------------------	---------------------------------------------------------------------------	---------------------------------------	-----------------------------------------------	---------------------------------------------------------

V.K.Muralidhar Partner Membership No.:201570	Chetan Sapre Partner Membership No.:116952	G. Vaidyanathan Chief Financial Officer	K. Samatha Company Secretary
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Place: Chennai

Date : 02.05.2018

SCHEDULE - 1 PREMIUM

(₹ in '000)

Particulars	Year Ended 31 st March, 2018						
	Participating	Non-participating			Linked -Non-Par		Total
	Life	Life	Variable Insurance	Annuity	Life	Pension Individual	
First Year Premiums	122 40 12	348 36 48	2 81 60	-	7 75 67	28 19	481 62 05
Renewal Premiums	343 57 57	326 73 88	-	-	15 15 45	1 23 48	686 70 38
Single Premiums	-	280 38 51	3 83 99	3 06 79	41 40 94	1 00	328 71 24
Total Premiums	465 97 69	955 48 87	6 65 59	3 06 79	64 32 06	1 52 67	1497 03 66
Premium Income from Business written:							
In India	465 97 69	955 48 87	6 65 59	3 06 79	64 32 06	1 52 67	1497 03 66
Outside India	-	-	-	-	-	-	-
Total Premium (Net)	465 97 69	955 48 87	6 65 59	3 06 79	64 32 06	1 52 67	1497 03 66

(₹ in '000)

Particulars	Year Ended 31 st March, 2017						
	Participating	Non-participating			Linked -Non-Par		Total
	Life	Life	Variable Insurance	Annuity	Life	Pension Individual	
First Year Premiums	134 40 84	303 86 39	20 87 64	-	6 13 23	38 16	465 66 26
Renewal Premiums	277 08 93	179 58 79	-	-	16 13 39	1 23 45	474 04 56
Single Premiums	-	189 83 49	25 99 97	1 43 99	50 88 99	6 55	268 22 98
Total Premiums	411 49 77	673 28 67	46 87 61	1 43 99	73 15 61	1 68 16	1207 93 80
Premium Income from Business written:							
In India	411 49 77	673 28 67	46 87 61	1 43 99	73 15 61	1 68 16	1207 93 80
Outside India	-	-	-	-	-	-	-
Total Premium (Net)	411 49 77	673 28 67	46 87 61	1 43 99	73 15 61	1 68 16	1207 93 80

SCHEDULE - 2

COMMISSION EXPENSES

(₹ in '000)

Particulars	Year Ended 31 st March, 2018						
	Participating	Non-participating			Linked -Non-Par		Total
	Life	Life	Variable Insurance	Annuity	Life	Pension Individual	
Commission Paid							
Direct							
- First year premiums	19 64 06	52 72 09	-	-	23 78	2	72 59 95
- Renewal Premiums	9 58 31	9 77 59	-	-	22 39	1 07	19 59 37
- Single Premiums	-	12 94	-	3 32	62 99	-	79 26
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-
Net commission	29 22 37	62 62 62	-	3 32	1 09 17	1 09	92 98 57

Break-up of the expenses (Gross) incurred to procure business:

Agents	7 40 77	10 96 35	-	84	21 46	55	18 59 96
Brokers	4 36 07	70 13	-	-	2	-	5 06 22
Corporate Agency	17 45 54	50 96 15	-	2 48	87 68	54	69 32 39
Referral	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	29 22 37	62 62 62	-	3 32	1 09 17	1 09	92 98 57

(₹ in '000)

Particulars	Year Ended 31 st March, 2017						
	Participating	Non-participating			Linked -Non-Par		Total
	Life	Life	Variable Insurance	Annuity	Life Individual	Pension Individual	
Commission Paid							
Direct							
- First year premiums	19 12 01	35 96 30	-	-	1 00 59	-	56 08 90
- Renewal Premiums	7 86 95	5 67 56	-	-	27 51	1 36	13 83 39
- Single Premiums	36	25 66	-	1 30	3 12	1	30 44
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-
Net commission	26 99 33	41 89 52	-	1 30	1 31 22	1 37	70 22 73

Break-up of the expenses (Gross) incurred to procure business:

Agents	7 86 48	9 12 47	-	-	24 29	67	17 23 91
Brokers	2 01 29	67 73	-	-	6	-	2 69 08
Corporate Agency	17 11 56	32 09 32	-	1 30	1 06 87	70	50 29 75
Referral	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	26 99 33	41 89 52	-	1 30	1 31 22	1 37	70 22 73

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000)

Sl.No	Particulars	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
1	Employee's remuneration & welfare benefits	198 94 10	208 26 99
2	Travel, conveyance and vehicle running expenses	15 25 57	13 44 78
3	Training Expenses	49 23 22	51 11 91
4	Rents, rates & taxes	29 53 27	30 58 95
5	Repairs	35 28	33 85
6	Printing and Stationery	10 40 70	11 96 95
7	Communication expenses	3 61 79	4 11 94
8	Legal & professional charges	18 71 03	9 65 06
9	Medical Fees	97 29	84 77
10	Auditors' fees, expenses, etc.		
	(a) as auditor	19 00	11 00
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity	-	-
11	Advertisement and publicity	31 98 38	53 98 21
12	Interest & Bank Charges	1 31 62	75 54
13	Service Tax	1 17 72	3 21 24
14	Depreciation	6 11 79	8 79 24
15	Others	47 00 18	45 61 65
	Total	414 80 94	442 82 08
	Expenses transferred to P&L under EOM Regulations as per note below	33 39 61	45 76 97
	Total	381 41 33	397 05 11

Notes: -

An amount of ₹ 29.78 Crores has been debited to the Profit and Loss Account as directed by the Authority vide letter no 446/12G/F&A/EML/2015-16/2016-17/121 dated 16th August, 2017. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations, 2016 for the Financial Year 2015-16.

An amount of ₹ 3.61 Crores has been debited to the Profit and Loss Account. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2017-18.

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SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	Authorised Capital 25,00,00,000 Equity Shares of ₹ 10/- Each	250 00 00	250 00 00
2	Issued, Subscribed, Called - up and Paid - up Capital 17,93,75,000 (Previous Year 17,93,75,000 Equity Shares) of ₹ 10/- Each Less : Calls unpaid Add : Shares forfeited (Amount Originally paid up) Less : Par value of Equity Shares bought back Less : Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription of shares) Less : Shares issued and lying with Shriram Life Insurance Employee Welfare Trust -(ESOP Trust)* (Out of 43,75,000 Equity Shares allotted to the Trust; 900 shares were subscribed during FY'15, 47825 shares were subscribed during FY'16, 26500 shares were subscribed during FY'17 and 19,200 shares were subscribed during FY '18)	179 37 50 - - - - 4 28 06	179 37 50 - - - - 4 29 98
	Total	175 09 44	175 07 52

SCHEDULE - 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Sl.No	Share Holder	As at 31 st March, 2018		As at 31 st March, 2017	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	PROMOTERS: Indian - Shriram Capital Ltd. Foreign - Sanlam Emerging Markets (Mauritius) Ltd.	1337 43 744 412 56 250	74.56% 23.00%	1337 43 744 412 56 250	74.56% 23.00%
2	Others- Domestic	43 75 006	2.44%	43 75 006	2.44%
	Total	1793 75 000	100%	1793 75 000	100%

* Refer to Note No. 30 in (B) Notes to the Financial Statements

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	6 12 50	6 12 50
	Less: Shares issued and lying with ESOP Trust	5 99 28	6 01 97
		13 22	10 53
4	Revaluation Reserve	-	-
5	General Reserve	-	-
	Less : Debit balance in Profit & Loss Account, if any	-	-
	Less: Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	405 75 12	342 43 44
	Total	405 88 34	342 53 97

SCHEDULE - 7 BORROWINGS

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	Debentures/Bond	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	-	-

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	50 40 65	71 14 36
2	Other Approved Securities	97 77 33	97 93 97
3	Other Investments		
	(a) Shares		
	(aa) Equity	167 91 76	104 07 48
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2 00 00	2 00 00
	(e) Other Securities	32 61 84	24 65 50
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	5 53 65	2 30 10
5	Other than Approved Investments - Group Investments	169 05 96	198 43 77
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1 05 11	13 00 00
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	4 00 29	3 49 84
	(e) Other Securities	7 05 32	2 52 20
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	2 10 01	-
5	Other than Approved Investments - Mutual Funds	-	86 04 58
	Total	539 51 90	605 61 81
	INVESTMENTS		
1	In India	539 51 90	605 61 81
2	Outside India	-	-
	Total	539 51 90	605 61 81

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	729 85 21	534 08 55
2	Other Approved Securities	374 27 97	373 66 57
3	Other Investments		
	(a) Shares		
	(aa) Equity	213 51 01	115 62 54
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	460 96 92	202 50 44
	(e) Other Securities - Fixed Deposits	29 77 85	37 43 60
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	278 65 43	287 07 53
5	Other than Approved Investments - Group Investments	41 85 87	73 33 99
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	34 74 10	4 99 08
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	160 58 31	45 55 57
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	26 96 03	17 54 11
	(e) Other Securities	7 65 75	9 02 06
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	12 95 38	2 44 33
5	Other than Approved Investments - Mutual Funds	-	-
	Total	2371 79 83	1703 28 37
	INVESTMENTS		
1	In India	2371 79 83	1703 28 37
2	Outside India	-	-
	Total	2371 79 83	1703 28 37

SCHEDULE - 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED BUSINESS

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	23 68 32	126 61 74
2	Other Approved Securities	15 07 46	15 65 44
3	Other Investments		
	(a) Shares		
	(aa) Equity	345 92 22	375 59 60
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	104 07 58	61 96 34
	(e) Other Securities - Fixed Deposits	18 46 00	39 55 53
	(ee) Other Securities -Application Money	-	-
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	38 33 33	40 96 41
5	Other than Approved Investments	25 58 05	39 94 14
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	13 26 77	5 20 08
2	Other Approved Securities	43 68	-
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	20	9 53 09
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	13 16 83	25 84 97
	(e) Other Securities	6 07 88	6 89 15
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1 82 13	2 44 33
5	Other than Approved Investments		
	(a) Debenture / Bonds	-	1 01 58
	(b) Mutual Funds	-	-
	Net Current Assets - Refer Fund B/S	26 49 34	15 70 36
	Total	632 39 77	766 92 76
	INVESTMENTS		
1	In India	632 39 77	766 92 76
2	Outside India	-	-
	Total	632 39 77	766 92 76

SCHEDULE - 9 LOANS

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against policies	9 68 19	4 90 19
	(d) Others	-	-
	Unsecured	-	-
	Total	9 68 19	4 90 19
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	9 68 19	4 90 19
	(f) Others	-	-
	Total	9 68 19	4 90 19
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	9 68 19	4 90 19
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	9 68 19	4 90 19
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	-	-
	(b) Long-Term	9 68 19	4 90 19
	Total	9 68 19	4 90 19

SCHEDULE - 10 FIXED ASSETS

(₹ in '000)

Particulars	Cost/Gross Block			Depreciation					Net Block		
	As at 1 st April, 2017	Additions	Deductions	As at 31 st March, 2018	Upto 31 st March, 2017	For the Period	On Adjustments	On Sales	Upto 31 st March, 2018	As at 31 st March, 2018	As at 31 st March, 2017
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles-Computer Software	19 33 05	1 09 29	-	20 42 34	18 15 22	83 29	-	-	18 98 51	1 43 83	1 17 82
Land	5 63 34	-	-	5 63 34	-	-	-	-	-	5 63 34	5 63 34
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	13 43 70	-	-	13 43 70	92 63	21 52	-	-	1 14 16	12 29 54	12 51 07
Furniture & Fittings	17 67 53	2 04 79	6 91	19 65 41	6 14 21	1 77 96	-	6 91	7 85 26	11 80 15	11 53 32
Information Technology Equipment	15 62 65	1 30 08	60 61	16 32 12	11 77 75	2 42 75	-	45 74	13 74 75	2 57 37	3 84 91
Vehicles	55 32	13 97	-	69 29	43 38	5 77	-	-	49 15	20 14	11 94
Office Equipment	3 25 51	99 73	70	4 24 54	84 06	38 76	-	17	1 22 65	3 01 88	2 41 44
Electrical Equipment	4 98 12	1 03 07	4 76	5 96 44	1 83 34	47 93	-	1 97	2 29 30	3 67 14	3 14 78
Total	80 49 22	6 60 93	72 98	86 37 17	40 10 60	6 17 97	-	54 79	45 73 78	40 63 39	40 38 62
Capital Work In Progress (Including advances for capital works/items)											
(a) Building	-	-	-	-	-	-	-	-	-	-	-
(b) Software	-	-	-	-	-	-	-	-	-	-	-
(c) Furniture	-	-	-	-	-	-	-	-	-	-	-
Grand Total	80 49 22	6 60 93	72 98	86 37 17	40 10 60	6 17 97	-	54 79	45 73 78	40 63 39	-
Previous Year	77 08 74	5 41 26	2 00 78	80 49 22	32 01 19	8 88 12	-	78 71	40 10 60	-	40 38 62

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	Cash (including cheques, drafts and stamps)	24 13 14	17 68 03
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	3 07 00
	(bb) Others	-	-
	(b) Current Accounts	140 88 66	113 64 07
	(c) Others - Liquid investment	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other Institutions	35 15 44	9 94 58
4	Others	-	-
	Total	200 17 24	144 33 68
	Balances with non-scheduled banks included in 2 and 3 above		
	Cash and Bank Balances		
	1. In India	200 17 24	144 33 68
	2. Outside India	-	-
	Total	200 17 24	144 33 68

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

Sl. No	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	2 08 58	2 02 84
4	Advances to Directors /Officers	-	-
5	Advances tax paid and taxes deducted at source (Net of Provision for Taxation)	-	-
6	Other advances -		
	-Advances towards services	4 22 77	1 89 21
	-Others	1 26 74	1 16 05
	-Rent Deposit	5 70 91	6 47 40
	Amount Recoverable from ESOP Trust	10 27 34	10 31 95
	Less:Adjusted to ESOP Trust towards Share Capital and Share Premium	(10 27 34)	(10 31 95)
	Total (A)	13 29 00	11 55 51
	Other Assets		
1	Income accrued on Investments	85 23 89	63 87 62
2	Outstanding Premiums	60 76 37	56 00 30
3	Agent's Balances	14 04	13 55
4	Foreign Agencies Balances	-	-
5	Due from other Entities carrying on insurance business (including Reinsures)	2 82 15	80 14
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938]	-	-
8	Others		
	1. Deposits with IRDA for Agents Licences	1	1
	2. Service Tax/GST Unutilised Credit	5 79 06	2 73 48
	3. Others	2 20 55	2 18 82
	4. Redemption receivable	1 25 00	4 09 10
	5. Deposit with Court	2 28 56	1 81 93
	6. Unclaimed Amounts of Policyholders	61 92 39	62 83 67
	7. Employee Gratuity	6 79 00	4 79 00
	8. Unsettled Sales	4 00 73	1 83 63
	9. Service Tax Deposit	2 07 87	2 07 87
	Total (B)	235 29 61	203 19 11
	Total (A + B)	248 58 61	214 74 62

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	Agents' Balances	9 04 55	7 89 62
2	Balances due to other insurance companies	1 72 15	85 72
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	7 27 60	6 89 65
5	Unallocated premium	30 04	29 12
6	Sundry creditors	71 79 32	56 74 95
7	Due to Subsidiary / Holding companies	-	-
8	Claims Outstanding	25 69 19	45 53 77
9	Annuities Due	2 02	60
10	Due to Officers/Directors	-	-
11	Others		
	a. Service Tax/GST Liability	6 41 76	2 69 25
	b. T.D.S.	3 70 64	3 36 09
	c. Proposal Deposits	16 76 41	24 91 69
	d. Policy Deposits	57 33 31	85 29 64
	e. Other Payables	25 33 18	22 30 38
	f. Unclaimed amounts to policyholders	61 92 39	58 21 90
	g. Unsettled Purchase	14 38 83	15 39 04
	h. Subscription Payable	2 64 32	45 22
	Total	304 35 71	330 86 63

SCHEDULE - 14 PROVISIONS

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	For taxation (less payments and taxes deducted at source)	77 61	(1 19 82)
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others	-	-
	Provision for Gratuity, Leave Encashment, LTA	11 80 48	10 10 03
	Total	12 58 09	8 90 20

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in '000)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-

FORM A - RA

Name of the Insurer : Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Participating		Non-Participating			Linked - Non-Par		Total
	Life		Life	Variable Insurance	Annuity	Life	Pension Individual	
Premiums earned – net								
(a) Premium	465 97 69		955 48 87	6 65 59	3 06 79	64 32 06	1 52 67	1497 03 66
(b) Reinsurance ceded	(73 15)		(2 32 34)	-	-	(12 79)	-	(3 18 28)
(c) Reinsurance accepted	-		-	-	-	-	-	-
Income from Investments								
(a) Interest, Dividend & Rent - Gross	70 05 68		72 97 78	2 52 98	21 32	33 39 03	53 45	179 70 25
(b) Profit on sale/redemption of investments	4 88 22		3 76 15	40 92	-	79 65 49	1 07 20	89 77 99
(c) (Loss on sale/redemption of investments)	-		-	(1 30)	(8)	(4 32 51)	(6 61)	(4 40 50)
(d) Transfer/Gain on revaluation/Change in fair value*	-		-	-	-	-	-	-
(e) Unrealised Gain/Loss	-		-	-	-	(60 18 56)	(68 52)	(60 87 08)
(f) Amortisation of (premium)/discount on investments	(1 15 96)		(1 61 23)	(13 64)	(37)	96 18	12	(1 94 91)
Other income								
(a) Contribution from the Shareholders' a/c	-		-	1 47 15	62 21	-	-	2 09 37
(b) Other Income	4 49 63		3 25 77	8 36	-	85 18	-	8 68 94
TOTAL (A)	543 52 11		1031 55 00	11 00 07	3 89 88	114 54 07	2 38 30	1706 89 43
Commission	29 22 37		62 62 62	-	3 32	1 09 17	1 09	92 98 57
Operating Expenses related to Insurance Business	114 63 15		260 45 03	8 69	2 65	6 14 25	7 56	381 41 33
Service Tax on Ulip Charges	-		-	-	-	3 51 49	3 28	3 54 77
Provision for Taxation	15 31 13		8 19 44	(24 80)	(10 48)	1 70 14	2 58	24 88 01
TOTAL (B)	159 16 65		331 27 10	(16 10)	(4 51)	12 45 04	14 51	502 82 68

FORM A - RA

Name of the Insurer : Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Participating	Non-Participating			Linked -Non-Par		Total
	Life	Life	Variable Insurance	Annuity	Life	Pension Individual	
Benefits Paid (Net)	97 98 83	200 36 09	37 80 97	21 30	223 79 99	3 91 30	564 08 47
Interim Bonus Paid	4 81 28	-	-	-	-	-	4 81 28
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-
(a) Gross **	280 84 31	451 28 60	(26 64 81)	3 73 09	(131 80 68)	(1 82 84)	575 57 67
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-
TOTAL (C)	383 64 42	651 64 68	11 16 17	3 94 38	91 99 31	2 08 46	1144 47 43
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	71 03	48 63 22	-	-	10 09 72	15 34	59 59 32
Deficit/Surplus at the beginning of the year	-	-	-	-	1 32 60	-	1 32 60
Surplus available for appropriation	71 03	48 63 22	-	-	11 42 33	15 34	60 91 92
APPROPRIATIONS							
Transfer to Shareholders' Account	-	48 63 22	-	-	9 81 24	15 34	58 59 80
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	71 03	-	-	-	1 61 09	-	2 32 12
Total (D)	71 03	48 63 22	-	-	11 42 33	15 34	60 91 92

* Represents the deemed realised gain as per norms specified by the Authority.

** represents Mathematical Reserves after allocation of bonus.

An amount of ₹ 29.78 Crores has been debited to the Profit and Loss Account as directed by the Authority vide letter no 446/12G/F&A/EML/2015-16/2016-17/121 dated 16th August, 2017.

This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations, 2016 for the Financial Year 2015-16.

An amount of ₹ 3.61 Crores has been debited to the Profit and Loss Account. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2017-18.

FORM A - RA
Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018
Policyholders' Account (Technical Account)

(₹ in '000)

The Segment wise breakup of the transfer has been shown in the table below:

Segment	Participating		Non-Participating			Linked - Non Par		Total
	Life	Life	Life	Variable	Annuity	Life Individual	Pension Individual	
Actual Operating Expenses	114 63 15	288 05 13	8 69		2 90	11 75 94	25 14	414 80 94
Transfer to P&L Account as per EOM Regulations	-	27 60 10	-		25	5 61 69	17 58	33 39 61
Net Operating Expenses as per Segmental RA above	114 63 15	260 45 03	8 69		2 65	6 14 25	7 56	381 41 33
The total surplus shall be disclosed seperately with the following details:								
(a) Interim Bonus paid :	4 81 28	-	-		-	-	-	4 81 28
(b) Allocation of Bonus to policy holders:	90 14 31	-	-		-	-	-	90 14 31
(c) Surplus shown in the Revenue Account	71 03	48 63 22	-		-	10 09 72	15 34	59 59 32
(d) Total Surplus: (a) + (b) + (c)	95 66 62	48 63 22	-		-	10 09 72	15 34	154 54 91

FORM A - RA

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

SEGMENTAL REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2017

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Participating		Non-Participating			Linked -Non-Par		Total
	Life		Life	Variable Insurance	Annuity	Life	Pension Individual	
Premiums earned – net								
(a) Premium	411 49 77		673 28 67	46 87 61	1 43 99	73 15 61	1 68 16	1207 93 80
(b) Reinsurance ceded	(93 29)		(1 72 32)	-	-	(17 82)	-	(2 83 43)
(c) Reinsurance accepted	-		-	-	-	-	-	-
Income from Investments								
(a) Interest, Dividend & Rent - Gross	53 75 97		50 60 40	1 64 87	4 12	41 67 89	65 82	148 39 06
(b) Profit on sale/redemption of investments	1 54 35		20 76 43	11 00	-	58 18 84	1 31 02	81 91 64
(c) Loss on sale/redemption of investments	-		-	-	-	(8 77 43)	(28 76)	(9 06 19)
(d) Transfer/Gain on revaluation/Change in fair value*	-		-	-	-	-	-	-
(e) Unrealised Gain/Loss	-		-	-	-	51 78 31	96 69	52 75 00
(f) Amortisation of (premium)/discount on investments	(2 07)		(33 67)	(8 13)	12	1 38 34	0	94 60
Other income:								
(a) Contribution from the Shareholders' a/c	40 74		-	-	13 14	-	68	54 56
(b) Other Income	2 37 50		1 97	1 82	-	1 89	-	2 43 17
Total (A)	468 62 96		742 61 47	48 57 17	1 61 37	217 25 63	4 33 62	1483 02 22
Commission	26 99 33		41 89 52	-	1 30	1 31 22	1 37	70 22 73
Operating Expenses related to Insurance Business	153 20 51		233 48 20	47 14	2 90	9 76 82	9 54	397 05 11
Service Tax on Ulip Charges	-		-	-	-	3 60 33	4 32	3 64 65
Provision for Taxation	9 75 38		1 86 71	96	(2 21)	1 75 42	2 71	13 38 96
Total (B)	189 95 22		277 24 42	48 10	1 98	16 43 79	17 94	484 31 46
Benefits Paid (Net)	71 92 31		204 73 72	22 64	4 36	285 16 27	5 10 04	567 19 34
Interim Bonus Paid	1 64 11		-	-	-	-	-	1 64 11
Change in valuation of liability in respect of life policies in force	-		-	-	-	-	-	-
(a) Gross **	206 28 74		249 55 25	47 80 73	1 55 03	(94 75 49)	(1 11 15)	409 33 11
(b) Amount ceded in Re-insurance	-		-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-		-	-	-	-	-	-
Total (C)	279 85 16		454 28 97	48 03 37	1 59 39	190 40 78	3 98 89	978 16 56

FORM A - RA

Name of the Insurer : Shirram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2017
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Participating	Non-Participating			Linked - Non-Par		Total
	Life	Life	Variable Insurance	Annuity	Life	Pension Individual	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(1 17 41)	11 08 08	5 70	-	10 41 06	16 79	20 54 20
Deficit/Surplus at the beginning of the year	1 17 41	-	-	-	1 15 51	-	2 32 92
Surplus available for appropriation	-	11 08 08	5 70	-	11 56 57	16 79	22 87 13
APPROPRIATIONS							
Transfer to Shareholders' Account	-	11 08 08	5 70	-	10 23 97	16 79	21 54 53
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	-	-	-	-	1 32 60	-	1 32 60
Total (D)	-	11 08 08	5 70	-	11 56 57	16 79	22 87 13

* Represents the deemed realised gain as per norms specified by the Authority.

** represents Mathematical Reserves after allocation of bonus.

The Segment wise breakup of the transfer has been shown in the table below:

(₹ in '000)

Segment	Participating	Non-Participating			Linked - Non Par		Total
	Life	Life	Variable	Annuity	Life Individual	Pension Individual	
Actual Operating Expenses	153 20 51	273 44 90	47 14	2 90	15 18 94	47 69	442 82 08
Transfer to P&L Account as per EOM Regulations	-	39 96 70	-	-	5 42 12	38 15	45 76 97
Net Operating Expenses as per Segmental RA above	153 20 51	233 48 20	47 14	2 90	9 76 82	9 54	397 05 11

The total surplus shall be disclosed separately with the following details:

(a) Interim Bonus paid :	1 64 11	-	-	-	-	-	1 64 11
(b) Allocation of Bonus to policy holders:	59 46 86	-	-	-	-	-	59 46 86
(c) Surplus shown in the Revenue Account	(1 17 41)	11 08 08	5 70	-	10 41 06	16 79	20 54 20
(d) Total Surplus: (a) + (b) + (c)	59 93 55	11 08 08	5 70	-	10 41 06	16 79	81 65 17

FORM A - BS
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in '000)

Particulars	Participating		Non-Participating			Linked - Non Par			Share Holders	Total
	Life		Life	Variable Insurance	Annuity	Discontinued Fund	Life	Pension Individual		
SOURCES OF FUND										
SHAREHOLDERS FUNDS:										
Share Capital	-		-	-	-	-	-	-	175 09 44	175 09 44
Reserves and Surplus	-		-	-	-	-	-	-	405 88 34	405 88 34
Credit/(Debit)/ fair value change account	-		-	-	-	-	-	-	6 74 50	6 74 50
Sub Total									587 72 28	587 72 28
BORROWINGS									-	-
DEFERRED TAX LIABILITY									-	-
POLICYHOLDERS FUNDS:										
Credit/(Debit)/ fair value change account	14 73 20		24 33 09	1 83	-	-	46 67	-	-	39 54 79
Policy Liabilities	1112 50 35		1303 32 43	22 22 68	5 74 51	-	20 06 01	21	-	2463 86 19
Insurance Reserves	-		-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-		-	-	-	-	597 30 37	11 41 94	-	608 72 31
Funds for discontinued policies	-		-	-	-	23 67 45	-	-	-	23 67 45
(i) Discontinued on account of non-payment of premium	-		-	-	-	-	-	-	-	-
(ii) Others	-		-	-	-	-	-	-	-	-
Sub Total	1127 23 54		1327 65 53	22 24 51	5 74 51	23 67 45	617 83 05	11 42 15	-	3135 80 74
FUNDS FOR FUTURE APPROPRIATIONS	71 03		-	-	-	1 61 09	-	-	-	2 32 12
TOTAL	1127 94 58		1327 65 53	22 24 51	5 74 51	25 28 54	617 83 05	11 42 15	587 72 28	3725 85 15
APPLICATION OF FUNDS										
Investment	-		-	-	-	-	-	-	-	-
Shareholders	-		-	-	-	-	-	-	539 51 90	539 51 90
Policyholders	1086 43 87		1234 16 25	24 76 50	3 87 72	-	22 55 49	-	-	2371 79 82
Assets Held to cover Linked Liabilities	-		-	-	-	23 67 45	597 30 37	11 41 94	-	632 39 77
Loans	9 68 19		-	-	-	-	-	-	-	9 68 19
Fixed Assets	-		-	-	-	-	-	-	40 63 39	40 63 39
Deferred Assets	-		-	-	-	-	-	-	-	-
Current Assets	-		-	-	-	-	-	-	-	-
Cash and Bank balances	5 24 43		59 32 37	-	1 86 79	1 61 09	-	21	132 12 35	200 17 24
Advances and Other Assets	26 58 09		34 16 91	-	-	-	-	-	187 83 61	248 58 61
Sub Total (A)	31 82 52		93 49 28	-	1 86 79	1 61 09		21	319 95 96	448 75 85

FORM A - BS
 Name of the Insurer: Shriram Life Insurance Company Limited
 Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in '000)

Particulars	Participating		Non-Participating			Linked - Non Par			Share Holders	Total
	Life		Life	Variable Insurance	Annuity	Discontinued Fund	Life	Pension Individual		
Current Liabilities	-		-	2 51 99	-	-	2 02 81	-	299 80 92	304 35 71
Provisions	-		-	-	-	-	-	-	12 58 09	12 58 09
Sub Total (B)	-		-	2 51 99	-	-	2 02 81	-	312 39 01	316 93 80
NET CURRENT ASSET (C) = (A-B)	31 82 52		93 49 28	(2 51 99)	1 86 79	1 61 09	(2 02 81)	21	7 56 95	131 82 05
MISCELLANEOUS EXPENDITURE										
(To the extent not written off or Adjusted)	-		-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT										
(Shareholders Account)	-		-	-	-	-	-	-	-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)	-		-	-	-	-	-	-	-	-
TOTAL	1127 94 58		1327 65 53	22 24 51	5 74 51	25 28 54	617 83 05	11 42 15	587 72 28	3725 85 15

FORM A - BS
 Name of the Insurer: Shriram Life Insurance Company Limited
 Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2017

(₹ in '000)

Particulars	Participating		Non-Participating			Linked - Non Par			Share Holders	Total
	Life		Life	Variable Insurance	Annuity	Discontinued Fund	Life	Pension Individual		
SOURCES OF FUND										
SHAREHOLDERS FUNDS:										
Share Capital	-		-	-	-	-	-	-	175 07 52	175 07 52
Reserves and Surplus	-		-	-	-	-	-	-	342 53 97	342 53 97
Credit/(Debit)/ fair value change account	-		-	-	-	-	-	-	68 78 30	68 78 30
Sub Total									586 39 80	586 39 80
BORROWINGS									-	-
DEFERRED TAX LIABILITY									-	-
POLICYHOLDERS FUNDS:									-	-
Credit/(Debit)/ fair value change account	14 02 43		23 00 12	-	-	-	51 69	-	-	37 54 25
Policy Liabilities	826 47 28		848 94 33	48 12 00	2 01 42	-	22 68 78	-	-	1748 23 82
Insurance Reserves	-		-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-		-	-	-	-	724 46 24	13 24 99	-	737 71 23
Funds for discontinued policies	-		-	-	-	29 21 53	-	-	-	29 21 53
(i) Discontinued on account of non-payment of premium	-		-	-	-	-	-	-	-	-
(ii) Others	-		-	-	-	-	-	-	-	-
Sub Total	840 49 71	871 94 45	871 94 45	48 12 00	2 01 42	29 21 53	747 66 72	13 24 99	-	2552 70 82
FUNDS FOR FUTURE APPROPRIATIONS	-		-	-	-	1 32 60	-	-	-	1 32 60
TOTAL	840 49 71	871 94 45	871 94 45	48 12 00	2 01 42	30 54 13	747 66 72	13 24 99	586 39 80	3140 43 22

FORM A - BS
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Participating		Non-Participating			Linked - Non Par			Share Holders	Total
	Life		Life	Variable Insurance	Annuity	Discontinued Fund	Life	Pension Individual		
APPLICATION OF FUNDS										
INVESTMENT										
Shareholders	-	-	-	-	-	-	-	-	605 61 81	605 61 81
Policyholders	816 81 53	838 68 34	25 07 20	40 58	-	-	22 30 73	-	-	1703 28 37
Assets Held to cover Linked Liabilities	-	-	-	-	-	29 21 53	724 46 24	13 24 99	-	766 92 76
Loans	4 90 19	-	-	-	-	-	-	-	-	4 90 19
Fixed Assets	-	-	-	-	-	-	-	-	40 38 62	40 38 62
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Current Assets	-	-	-	-	-	-	-	-	-	-
Cash and Bank balances	-	2 49 35	23 04 80	1 60 84	-	1 32 60	89 75	-	114 96 34	144 33 68
Advances and Other Assets	25 18 98	30 76 76	-	-	-	-	-	-	158 78 88	214 74 62
Sub Total (A)	25 18 98	33 26 11	23 04 80	1 60 84	1 32 60	89 75			273 75 22	359 08 31
Current Liabilities	6 40 98	-	-	-	-	-	-	-	324 45 65	330 86 63
Provisions	-	-	-	-	-	-	-	-	8 90 20	8 90 20
Sub Total (B)	6 40 98	-	-	-	-	-	-	-	333 35 85	339 76 83
NET CURRENT ASSET (C) = (A-B)	18 78 00	33 26 11	23 04 80	1 60 84	1 32 60	89 75			(59 60 63)	19 31 47
MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders Account)	-	-	-	-	-	-	-	-	-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)	-	-	-	-	-	-	-	-	-	-
TOTAL	840 49 71	871 94 45	48 12 00	2 01 42	30 54 13	747 66 72	13 24 99		586 39 80	3140 43 22

(₹ in '000)

Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2018
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Year Ended 31 st March, 2018					
	Life Individual			Pension Individual		
	Non-Unit (1)	Unit (2)	Total (3) = (1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)
Premiums earned – net						
(a) Premium	1 18 47	63 13 59	64 32 06	5 37	1 47 30	1 52 67
(b) Reinsurance ceded	(12 79)	-	(12 79)	-	-	-
(c) Reinsurance accepted	-	-	-	-	-	-
Income from Investments						
(a) Interest, Dividend & Rent - Gross	2 30 17	31 08 86	33 39 03	-	53 45	53 45
(b) Profit on sale/redemption of investments	2 04 89	77 60 60	79 65 49	-	1 07 20	1 07 20
(c) (Loss on sale/redemption of investments)	-	(4 32 51)	(4 32 51)	-	(6 61)	(6 61)
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-
(e) Unrealised Gain/Loss	-	(60 18 56)	(60 18 56)	-	(68 52)	(68 52)
(f) Amortisation of (premium)/discount on investments	6 14	90 03	96 18	-	12	12
Other income						
(a) Contribution from the Shareholders' a/c	-	-	-	-	-	-
(b) Linked Income	17 34 27	(17 34 27)	-	21 41	(21 41)	-
(c) Other Income	85 18	-	85 18	-	-	-
TOTAL (A)	23 66 33	90 87 74	114 54 07	26 78	2 11 52	2 38 30
Commission	1 09 17	-	1 09 17	1 09	-	1 09
Operating Expenses related to Insurance Business	6 14 25	-	6 14 25	7 56	-	7 56
Service Tax on Ulip Charges	-	3 51 49	3 51 49	-	3 28	3 28
Provision for Taxation	1 70 14	-	1 70 14	2 58	-	2 58
TOTAL (B)	8 93 55	3 51 49	12 45 04	11 24	3 28	14 51
						12 59 55

Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2018
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Year Ended 31 st March, 2018						
	Life Individual			Pension Individual			Linked Total (3+6)
	Non-Unit (1)	Unit (2)	Total (3) = (1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)	
Benefits Paid (Net)	3 73 81	220 06 18	223 79 99	-	3 91 30	3 91 30	227 71 29
Interim Bonus Paid	-	-	-	-	-	-	-
Change in valuation of liability	89 26	(132 69 94)	(131 80 68)	21	(1 83 05)	(1 82 84)	(133 63 52)
TOTAL (C)	4 63 07	87 36 24	91 99 31	21	2 08 25	2 08 46	94 07 77
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	10 09 72		10 09 72	15 34	-	15 34	10 25 06
Deficit/Surplus at the beginning of the year	1 32 60	-	1 32 60	-	-	-	1 32 60
Surplus available for appropriation	11 42 33	-	11 42 33	15 34	-	15 34	11 57 66
APPROPRIATIONS	-	-	-	-	-	-	-
Transfer to Shareholders' Account	9 81 23	-	9 81 23	15 34	-	15 34	9 96 57
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	1 61 09	-	1 61 09	-	-	-	1 61 09
TOTAL (D)	11 42 33	-	11 42 33	15 34	-	15 34	11 57 66

Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2017
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Year Ended 31 st March, 2017					
	Life Individual		Pension Individual			Linked Total (3)+(6)
	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)
Premiums earned – net						
(a) Premium	2 59 01	70 56 60	73 15 61	5 57	1 62 59	74 83 77
(b) Reinsurance ceded	(17 82)	-	(17 82)	-	-	(17 82)
(c) Reinsurance accepted	-	-	-	-	-	-
Income from Investments						
(a) Interest, Dividend & Rent - Gross	2 37 53	39 30 36	41 67 89	-	65 82	42 33 71
(b) Profit on sale/redemption of investments	3 12 45	55 06 39	58 18 84	-	1 31 02	59 49 86
(c) Loss on sale/redemption of investments	-	(8 77 43)	(8 77 43)	-	(28 76)	(9 06 19)
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-
(e) Unrealised Gain/Loss	-	51 78 31	51 78 31	-	96 69	52 75 00
(f) Amortisation of (premium)/discount on investments	7 97	1 30 38	1 38 34	-	0	1 38 35
Other income						
(a) Contribution from the Shareholders' a/c	68	-	68	-	-	68
(b) Linked Income	20 66 44	(20 66 44)	-	24 17	(24 17)	-
(c) Other Income	1 89	-	1 89	-	-	1 89
TOTAL (A)	28 68 15	188 58 16	217 26 31	29 74	4 03 20	221 59 25
Commission	1 31 22	-	1 31 22	1 37	-	1 32 59
Operating Expenses related to Insurance Business	9 76 82	-	9 76 82	9 54	-	9 86 36
Service Tax on Ulip Charges	-	3 60 33	3 60 33	-	4 32	3 64 65
Provision for Taxation	1 75 42	-	1 75 42	2 71	-	1 78 13
TOTAL (B)	12 83 46	3 60 33	16 43 79	13 62	4 32	16 61 73

Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2017
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Year Ended 31 st March, 2017					
	Life Individual			Pension Individual		
	Non-Unit (1)	Unit (2)	Total (3) = (1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)
Benefits Paid (Net)	5 70 40	279 45 86	285 16 27	-	5 10 04	5 10 04
Interim Bonus Paid	-	-	-	-	-	-
Change in valuation of liability	(27 45)	(94 48 04)	(94 75 49)	-	(1 11 15)	(1 11 15)
TOTAL (C)	5 42 95	184 97 83	190 40 78	-	3 98 89	3 98 89
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	10 41 73	(0)	10 41 73	16 12	(0)	16 12
Deficit/Surplus at the beginning of the year	1 15 51	-	1 15 51	-	-	-
Surplus available for appropriation	11 57 24	(0)	11 57 24	16 12	(0)	16 12
APPROPRIATIONS						
Transfer to Shareholders' Account	10 24 64	-	10 24 64	16 12	-	16 12
Transfer to Other Reserves	-	-	-	-	-	-
Balance being Funds for future Appropriations	1 32 60	-	1 32 60	-	-	-
TOTAL (D)	11 57 24	(0)	11 57 24	16 12	-	16 12
Linked Total (3)+(6)						
						290 26 31
						-
						(95 86 64)
						194 39 67
						10 57 85
						1 15 51
						11 73 36
						10 40 76
						-
						1 32 60
						11 73 36

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule-UL1 For the Period Ended 31st March, 2018
 Linked Income (recovered from linked funds)*

(₹ in '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	-	-	-
Fund Management charge	8 93 83	17 39	9 11 22
Policy Administration charge	3 53 16	4 02	3 57 18
Surrender charge	2	0	2
Switching charge	2	-	2
Mortality charge	4 39 17	-	4 39 17
Rider Premium charge	19 59	-	19 59
Partial withdrawal charge	-	-	-
Discontinuance Charge	28 49	-	28 49
TOTAL (UL-1)	17 34 27	21 41	17 55 68

* (net of service tax, if any)

Schedule-UL1 For the Period Ended 31st March, 2017
 Linked Income (recovered from linked funds)*

(₹ in '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	-	-	-
Fund Management charge	10 45 32	19 81	10 65 13
Policy Administration charge	4 00 80	4 37	4 05 17
Surrender charge	(26)	-	(26)
Switching charge	18	-	18
Mortality charge	5 74 38	-	5 74 38
Rider Premium charge	28 92	-	28 92
Partial withdrawal charge	-	-	-
Discontinuance Charge	17 09	-	17 09
TOTAL (UL-1)	20 66 44	24 17	20 90 62

* (net of service tax, if any)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule- UL2 - For the Period Ended 31st March, 2018
BENEFITS PAID (NET)

(₹ in '000)

Sl. No.	Particulars	Year Ended 31 st March, 2018					
		Life Individual		Pension Individual		Linked Total (3+6)	
		Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)
1	Insurance Claims						
	(a) Claims by Death	3 67 43	2 57 18	6 24 60	-	6 52	6 31 12
	(b) Claims by Maturity	-	6 53 70	6 53 70	-	-	6 53 70
	(c) Annuities/Pensions payment	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	(i) Bonus	-	-	-	-	-	-
	(ii) Others	39 86	-	39 86	-	-	39 86
	(iii) Surrenders	-	209 21 05	209 21 05	-	3 79 38	213 00 43
	(iv) Partial withdrawal	-	1 74 25	1 74 25	-	5 40	1 79 65
	(v) Survival Benefit	-	-	-	-	-	-
	Sub Total (A)	4 07 28	220 06 18	224 13 46	-	3 91 30	228 04 76
2	Amount ceded in reinsurance						
	(a) Claims by Death,	(33 47)	-	(33 47)	-	-	(33 47)
	(b) Claims by Maturity	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	Sub Total (B)	(33 47)	-	(33 47)	-	-	(33 47)
	TOTAL (A) - (B)	3 73 81	220 06 18	223 79 99	-	3 91 30	227 71 29
1	Benefits paid to claimants:						
	In India	3 73 81	220 06 18	223 79 99	-	3 91 30	227 71 29
2	Outside India						
	Total (UL-2)	3 73 81	220 06 18	223 79 99	-	3 91 30	227 71 29

Schedule- UL2 For the Period Ended 31st March, 2017

BENEFITS PAID (NET)

(₹ in '000)

Sl. No.	Particulars	Year Ended 31 st March, 2017						Linked Total (3 +6)
		Life Individual		Pension Individual				
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	
1	Insurance Claims							
	(a) Claims by Death	5 31 51	3 14 17	8 45 68	-	19 75	19 75	8 65 42
	(b) Claims by Maturity	-	4 70 00	4 70 00	-	-	-	4 70 00
	(c) Annuities/Pensions payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	(i) Bonus	-	-	-	-	-	-	-
	(ii) Others	53 54	-	53 54	-	-	-	53 54
	(iii) Surrenders	-	269 73 46	269 73 46	-	4 86 43	4 86 43	274 59 89
	(iv) Partial withdrawal	-	1 88 23	1 88 23	-	3 87	3 87	1 92 10
	(V) Survival Benefit	-	-	-	-	-	-	-
	Sub Total (A)	5 85 04	279 45 86	285 30 91	-	5 10 04	5 10 04	290 40 95
2	Amount ceded in reinsurance							
	(a) Claims by Death,	(14 64)	-	(14 64)	-	-	-	(14 64)
	(b) Claims by Maturity	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	(14 64)	-	(14 64)	-	-	-	(14 64)
	TOTAL (A) - (B)	5 70 40	279 45 86	285 16 27	-	5 10 04	5 10 04	290 26 31
1	Benefits paid to claimants:							
	In India	5 70 40	279 45 86	285 16 27	-	5 10 04	5 10 04	290 26 31
2	Outside India	-	-	-	-	-	-	-
	Total (UL-2)	5 70 40	279 45 86	285 16 27	-	5 10 04	5 10 04	290 26 31

ACCOUNTING POLICIES

(A) Summary of significant Accounting policies:

1. Basis of Preparation:

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'); provisions of the Insurance Regulatory and Development Authority Act, 1999; the Insurance Act, 1938, The Insurance Laws (Amendment) Act 2015; applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016; read together with Rule 7 of Companies (Accounts) Rules, 2014; applicable circulars issued by IRDAI (Insurance Regulatory and Development Authority of India) and the practices prevailing within the insurance industry in India.

2. Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's and Appointed Actuary's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

3. Revenue Recognition:

- (i) Premium Income: Premium income is recognized as income when due on policies in force. For linked business the income is recognized on the date when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.
- (ii) Interest Income: Interest income is accounted on an accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis.
- (iii) Dividend income: Dividend income is recognized when the right to receive the dividend is established.
- (iv) Unit Linked recoveries: Unit linked recoveries represents fund management charges, administrative charges, mortality charges etc which are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.
- (v) Realised gain/loss on debt securities for linked business is the difference between the sale consideration and the book value, which is computed on weighted average basis as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes income and gains. Profit/loss on sale of equity shares/mutual fund units includes the accumulated changes in the fair value previously recognized under "fair value change account".

4. Reinsurance premium:

Reinsurance premium ceded is accounted in accordance with the agreement with the reinsurer.

5. Acquisition Costs:

Acquisition Costs relating to new business (included under various heads of expenses) are expensed in the period in which they are incurred.

6. Actuarial Liability Valuation (Liability of Life Policies) :

Actuarial liabilities are calculated in accordance with accepted actuarial practices, requirements of Insurance Act, 1938, regulations notified by IRDAI and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDAI. For further details refer Note (B) 2 below.

7. Benefits Paid:

Benefits paid comprise the policy benefit amount and specific claims settlement costs, wherever applicable. Maturity and Survival Benefits are accounted when due. Surrenders and claims costs are recognized in the revenue account on intimation. Reinsurance recoverables are accounted for in the same period as the related claim.

8. Investments (Classification & Valuation):

Investments are made and accounted for in accordance with the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act 2015), Insurance Regulatory and Development Authority (Investment Regulations) 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, Investments - Master Circulars, Investment Policy of the company and various other circulars / notifications issued by IRDAI in this context from time to time.

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

Transfer of Investments from Shareholders's Funds to Policyholders' Fund to meet the deficit in Policyholders' Accounts is made at amortised / book costs / market price whichever is lower.

Classification:

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

Valuation:

Debt Securities

a) Non linked business and shareholders' investments:

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

b) Linked business:

Securities issued by Government of India are valued at prices obtained from Fixed Income Money Market & Derivatives Association (FIMMDA) . Zero Coupon securities are valued at historical cost, subject to amortization of Premium/Discount or accretion of discount in the Revenue Account of linked funds over the period of maturity/holding on a straight-line basis. Debt securities other than Government securities are valued on the basis of CRISIL Bond Valuer.

c) Unlisted Equity Share:

All unlisted equity shares are stated at Historical Cost.

Equity Shares

a) Non linked business and shareholders' investments:

Listed equity shares as at the balance sheet date are stated at fair value being the last quoted closing Price on NSE as a Primary Exchange and if such security is not listed/not traded on the Primary exchange, then the closing price of the BSE as a secondary exchange. 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.

Any impairment loss is recognised as an expense in the Revenue / Profit and Loss A/c to the extent of the difference between the remeasured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in the Revenue / Profit and Loss A/c. Any reversal of impairment loss, earlier recognised in the Revenue / Profit and Loss A/c shall be recognised in the Revenue Account / Profit and Loss A/c.

b) Linked business:

Listed equity shares as at the balance sheet date are valued at fair value i.e. last quoted closing Price of security listed on a Primary Exchange(NSE) and if such security is not listed/not traded on the Primary exchange, then last quoted closing price of security listed on secondary exchange(BSE) will be considered for valuation.

Unlisted Equity Share:

All unlisted equity shares are stated at Historical Cost.

Mutual Funds

a) Non linked business and shareholders' investments :

Mutual fund units as at the balance sheet date are valued at the previous day's net asset values. Unrealised gain/losses arising due to change in the fair value of mutual fund units are taken to "Fair Value Change Account" and carried forward in the balance sheet.

b) Linked business :

Mutual fund units are valued at the previous day's net asset values. Unrealised gains and losses are recognized in the respective fund's in the Revenue Account.

9. Loans:

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

10. Funds for Future Appropriation-Linked:

Amounts estimated by Appointed Actuary as Funds for future appropriation are set aside in the Balance Sheet and are not available for distribution to shareholders until the expiry of the lock in period or revival period which ever is later. The company appropriates Funds for Future Appropriation from Revenue Account.

11. Unclaimed Amounts of Policyholders:

Unclaimed amount of policyholders are shown as current liabilities and assets held for such unclaimed amounts of policyholders is created and maintained in accordance with the requirements of Circulars No.: IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and Investment Regulations 2016 as amended from time to time.

Unclaimed amounts of Policyholders Liability is determined on the basis of NAV of the Units outstanding as at the valuation date.

12. Fixed assets, depreciation and impairment:

Fixed assets including Software are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation. All Fixed Assets individually costing less than ₹ 5000 being low value assets are fully depreciated in the same Financial Year.

Depreciation on fixed assets is being provided in the manner, as per the useful life of the fixed assets as specified in the Part C Schedule II to the Companies Act, 2013. Depreciation is charged on prorata basis for the assets purchased during the year.

Management periodically assesses whether there is any indication that an asset may be impaired. If any such indication exists, the estimate of the recoverable amount of the asset is made. Impairment occurs when the carrying value of the asset exceeds the estimated recoverable amount. Recoverable amount is higher of asset's net selling price and its value in use.

13. Employee Benefits:

Provident Fund: The Company makes a contribution to the recognized provident fund which is administrated through regional provident fund authorities and the contribution is charged to Revenue Account.

Gratuity: The Company provides for the liability of gratuity in accordance with the Payment of Gratuity Act 1972 and provision is made on the basis of actuarial valuation as at the year end.

Leave Encashment liability is provided for on the basis of actuarial valuation as at the year end.

14. Foreign Currency Transactions:

In accordance with the requirements of Accounting Standard 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of transaction, at the time of initial recognition. Exchange differences are recognised as income / expense in the period in which they arise.

15. Allocation of operating expenses:

Operating expenses relating to insurance business are allocated to specific business segments as under and the methodology is approved by the Board:

- (a) Expenses, which are directly identifiable are allocated on an actual basis
- (b) Other operating expenses which are not directly identifiable are apportioned based on a combination of:
 - i) New business Premium
 - ii) New business policies
 - iii) Total in force policies

For each type of expenses, the most suitable allocation is chosen taking into account the nature of expense and it's relevance to the business.

Custodian Charges and other investment management expenses are allocated to Policyholders and Shareholders on the basis of the funds under management.

16. Segment reporting:

In accordance with the Insurance Regulatory & Development Authority (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'); read with Accounting Standard - 17 on 'Segment Reporting' notified under Section 133 of the Companies Act, 2013 and the rules there under. The company's business is classified as given below:

Shareholders' Funds

Policyholders' Funds

Participating	- Life
Non Participating	- Life
	- Variable
	- Annuity
Linked Non Participating	- Life
	- Pension

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.

Investments and policy liabilities are disclosed in the Balance Sheet under the respective segments.

Fixed assets are not identifiable to any particular business segment. Depreciation expense on Fixed Assets is allocated to Policy Holders Funds based on the Expenses Allocation policy.

Current assets, Loans and Deferred tax assets/ liability; and current liabilities and provisions is disclosed in the Balance Sheet under the respective segments.

17. Earning 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 year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

18. Provisions & Contingencies:

The Company creates a provision for claims (other than insurance claims), litigation, assessment, fines, penalties, etc when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

19. Service Tax / GST:

Service tax / GST on taxable services received is recognized as service tax / GST credit for set-off.

Service Tax / GST liability on taxable portion of the premium is set off against the available service tax / GST credit from service tax / GST payment made for Insurance Auxiliary and other related payments. Un-utilised credit, if any, is carried forward to the future periods based on certainty of availability and utilization in the future periods.

20. Tax Provision :

Provision for income tax liability is made as per relevant provisions of I.T Act, 1961 as applicable to Life Insurance businesses.

As per our reports of even date

For M. Bhaskara Rao & Co. Chartered Accountants FRN No:-000459S	For G D Apte & Co. Chartered Accountants FRN No:-100515W	T.S Krishna Murthy Chairman	Akhila Srinivasan Managing Director	Casparus J H Kromhout Managing Director & CEO
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V.K.Muralidhar Partner Membership No.:201570	Chetan Sapre Partner Membership No.:116952	G. Vaidyanathan Chief Financial Officer	K. Samatha Company Secretary
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Place: Chennai
Date : 02.05.2018

Notes To Accounts

(B) Notes to the Financial Statements

1. Contingent liability:

Sl. No.	Particulars	2017-18	2016-17
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts	-	-
c)	Underwriting commitments outstanding in respect of shares and securities	-	-
d)	Guarantees given by or on behalf of the Company	-	-
e)	Statutory demands / liabilities in dispute, not provided for *	49 08 70	46 75 07
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others**	4 60 56	2 83 81
	Total	53 69 26	49 58 89

* The statutory demand as mentioned above is against Adjudication order (O.R.No.148/2015-Adjn(Commr)ST(Denova), (O.R.No.194/2015-Adjn (Commr) ST and O.R.No.100/2016-Adjn(Commr)ST received by the company from Service Tax Authorities. Appeal has been filed for the First Order before CESTAT on April 25, 2016 and for Second Order on January 30, 2017 and Third order on April 28, 2017.

** Represents potential liability of the company in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

2. Actuarial Methods and Assumptions for valuation of liabilities for life policies in force:

Actuarial liability on participating and non-participating policies are calculated using the gross premium valuation method considering assumptions for interest, mortality, expenses, inflation, lapses and 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.

Unearned premium reserves together with premium deficiency reserves, if any are held for the unexpired portion of the risk for One Year Renewable group term assurance policies.

The unit liability in respect of linked business is taken as the value of the units standing to the credit of policyholders multiplied by 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 appropriate provision was made.

The interest rate used for valuing liabilities of non-linked business is 6.25% p.a. and for valuing non-unit liabilities of Linked business is 6.00% p.a. same as that of previous year.

The following Mortality rates are used to reflect expected experience and allowance for adverse deviation.

a) For Annuity Plans: LIC a(96-98) down by 60%;

b) For participating plans:

Shri Raksha, Shri vidya, Shri vivah, New Shri Raksha, New Shri Vidya and New Shri Vivah: IALM(06-08) plus 50%(standard lives) and IALM(06-08) plus 175% (Non Standard lives)

Other Plans: for 0-2 years IALM(06-08) plus 50% (Standard lives) and 2+ years :IALM(06-08) plus 30% (standard lives) and IALM(06-08) plus 175% throughout (non Standard lives)

For Non Participating Plans:

Money Back Plans: for 0-2 years IALM(06-08) plus 120% and 2+ years IALM(06-08) plus 90% (standard lives) and IALM(06-08) plus 175% throughout (Non Standard lives)

Shriram Life Comprehensive cancer care plan: 90% of IALM(06-08)

Shriram Life Smart Protection Plan: IALM(06-08) plus 85% for standard lives and IALM(06-08) plus 175% throughout (non Standard lives)

Other Plans: for 0-2 years IALM(06-08) plus 50% (Standard lives) and 2+ years :IALM(06-08) plus 30% (standard lives) and IALM(06-08) plus 175% throughout (non Standard lives)

c) Group Plans: Credit Shield IALM(06-08) plus 145%, Group Protector-IALM(06-08) plus -30% to 175% based on schemes, Shri Sahay and Credit Guard: IALM(06-08) plus 65%

d) For Linked plans: IALM(06-08) plus 0% (Standard lives) and for Non Standard lives: 0-1 year IALM(06-08) plus 125% and 1+ years IALM(06-08) plus 20%

The following morbidity rates are used to reflect expected experience and allowance for adverse deviation in Shriram Life comprehensive cancer care and Shriram Life Smart protection plan.

- a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 158% of pricing rates
- b) Shriram Life Smart protection plan: 120% of pricing rates

Expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation.

Lapses Rates:

For Non Linked PAR plans, Yr1 -25%, Yr2-10%, Yr3-7% and Yr4 onwards- 0% lapse rates are assumed.

For Non Linked Non-PAR plans, Yr1 -25%, Yr2 -10%, Yr3-7%, Yr4 onwards-5% lapse rates are assumed and for Shriram Assured Income Plus, Shriram Easy Life plan, Shriram Life Comprehensive cancer care and Shriram Life smart protection plan, zero lapses are assumed.

For Group Plans and Linked Plans, Lapse rate of 0% is assumed.

Free Look Cancellations:

The provision towards free look cancellation is made as the amount payable on free look cancellation multiplied by the probability of free look cancellation, the probability is based on the experience of the company with allowance for adverse deviations.

3. Encumbrances of Assets:

The company's assets including investments are free from any encumbrances in or outside India as on the date of Balance Sheet.

4. Restructured Assets:

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

5. Commitments made and outstanding for Loans , Investments and Fixed Assets:

Commitments made and outstanding for loans, investments and fixed assets is ₹ Nil (Previous Year : Nil). Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil. (Previous Year : Nil).

6. Basis for amortization of debt securities:

Debt securities in life fund, including government securities are considered as "held to maturity" securities and are measured at historical cost subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity holding on a straight line basis.

7. Value of Investment Contracts outstanding:

(₹ in '000s)

Particulars	2017-18	2016-17
Purchases where Payment is not made and deliveries are pending	20 53 12	15 39 04
Purchases where Payment is made but deliveries are pending	22 40 85	1 72 84
Sales where receipts are pending	10 09 99	3 92 70

8. Historical cost of investments valued on fair value basis:

The historical costs of investments valued on fair value basis are:-

(₹ in 000s)

Particulars	2017-18		2016-17	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities :				
Shareholder's Funds	336 97 72	330 23 33	302 51 26	253 76 96
Policyholder's Funds				
- Participating Fund	101 79 60	87 07 74	51 08 14	37 76 90
B) Mutual Funds :				
Shareholder's Funds	1 05 11	1 05 00	99 04 58	88 25 78
Policyholder's Funds				
- Participating Fund	54 23 80	54 22 46	17 00 00	17 00 00
C) Unit Linked Investments	632 39 77	513 05 98	766 92 76	612 72 58

9. Basis of Revaluation of investment property:

No investment property was held by the company during the current financial year. (Previous Year - Nil)

10. In accordance with Schedule I(B)(11)(d) of the Insurance Regulatory Development Authority of India (Investment) Regulations 2016, the company has declared March 31, 2018 as a business day. NAVs for all the Unit Linked Funds were declared on March 31, 2018. All applications received till 3 pm on March 31, 2018 were processed with NAV of March 31, 2018. Applications received after this cut off for Unit Linked Funds are taken into next Financial Year.

11. Classification of loan assets (₹ In 000s):

- 13.1. Total amount of loan assets subject to restructuring – Nil
- 13.2. The amount of Standard assets subject to restructuring – Nil
- 13.3. The amount of Sub-Standard assets subject to restructuring – Nil
- 13.4. The amount of doubtful assets subject to restructuring – Nil

(C) Additional Disclosures:

12. Performing and Non performing assets:

The Company did not hold any non-performing assets during the year.

13. 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, 2018.

14. Basis of allocation of investments and income thereon between Policyholders' Account and Shareholders' Account:

Share Capital, income earned on shareholders fund and reinvested has been shown under shareholders' account.

Investible surplus from premium received from policyholders has been shown as policyholders investments, Income earned thereon has been classified under policyholders' account.

The funds of the Shareholders and Policyholders are kept separate and records are maintained accordingly. Investments made out of the Shareholders and Policyholders are tracked from their inception and income thereon is also tracked separately. As actual funds, Investments, and income thereon are tracked separately, the allocation of investments and income does not arise.

15. Premium Income:

All the policies are written in India.

16. Sector wise percentage of business:

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

Particulars	2017-18	2016-17
Total business during the year:		
Number of Policies	2,47,183	2,00,691
Number of total group lives	63,94,352	2,20,97,864
Rural obligation during the year:		
No. of policies	1,30,382	1,10,614
Percentage of total policies	53%	55%
Social obligation during the year:		
Gross premium underwritten for new lives (₹ In 000s)	45 28 74	74 71 91
No. of Lives	28,60,634	52,16,146
Percentage of total lives	45%	24%

17. Extent of risk retained and reinsured:

Following are the details of risk retained and reinsured.

(₹ in '000s)

Particulars	2017-18		2016-17	
	Reinsurance Ceded	Retained	Reinsurance Ceded	Retained
Amount	2670 81 47	94899 09 62	1587 59 88	81227 59 54
Percentage	2.74%	97.26%	1.92%	98.08%

18. Disclosure for Unclaimed amount of policyholders:

Age-wise analysis of unclaimed amount of Policyholders as required by circular no.IRDA/F&I/CIR/CMP/174/11/2010 dated November 4, 2010;

(₹ in '000s)

Particulars	Total Amount	2017-18 - Age-wise Analysis (in months)							
		upto 1	1 - 6	7 - 12	13-18	19-24	25-30	31-36	> 36
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	57 80	9 65	1025	0	0	628	0	24	3138

Sum due to the insured / policyholders on maturity or otherwise	44 14 04	35 80	1 17 51	1 65 20	1 67 56	4 93 39	1 66 15	2 45 35	30 23 08
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2 87 98	16 62	66 78	54 73	20 98	24 07	16 30	11 25	77 25
Cheques issued but not encashed by the policyholder / insured	14 32 57	33 18	2 90 77	54 26	1 66 10	1 47 18	58 90	95 17	5 87 01
Total	61 92 39	95 25	4 85 31	2 74 19	3 54 64	6 70 92	2 41 35	3 52 01	37 18 72

(₹ in '000s)

Particulars	Total Amount	2016-17 - Age-wise Analysis (in months)							
		upto 1	1 - 6	7 - 12	13-18	19-24	25-30	31-36	> 36
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	3749	22	103	138	15	20	326	214	2911
Sum due to the insured / policyholders on maturity or otherwise	48 34 35	82 97	1 21 47	2 59 95	5 06 85	2 65 89	8 50 65	8 91 22	18 55 35
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	94 20	5 62	11 31	7 50	3 89	9 23	4 18	6 01	46 46
Cheques issued but not encashed by the policyholder / insured	8 55 86	2 01	6 47	1 15 64	55 90	1 11 52	60 57	2 41 50	2 62 25
Total	58 21 90	90 82	1 40 28	3 84 47	5 66 79	3 86 84	9 18 66	11 40 87	21 93 17

(₹ in '000s)

Form C		
Details of Unclaimed Amount and Investment Income		
Particulars	2017-18	2016-17
Opening Balance	58 21 90	56 85 07
Add : Amount transferred to Unclaimed Fund	84 63 91	122 54 61
Add : Cheques issued out of the Unclaimed amount but not encashed by the Policyholders (To be included only when cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	4 01 14	4 80 53
Less : Amount of Claims paid during the Year	(84 90 07)	(125 98 31)
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(4 50)	-
Closing Balance of Unclaimed Amount Fund	61 92 39	58 21 90

19. Managerial Remuneration:

The details of Managerial remuneration are as under :

(₹ In '000s)

Particulars	2017-18	2016-17
Salary & perquisites	2 52 20	2 56 85
Contribution to Provident Fund	16 75	15 83

- The Managerial remuneration is in accordance with the requirements of section 34A of Insurance Act, 1938 and as approved by IRDA.
- Expenses towards gratuity and leave encashment are determined actuarially on an overall company basis and accordingly have not been considered in the above information.
- Perquisites are valued as per the Income Tax Rules

20. Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date:

Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date is Nil, Previous year it was Nil.

21. Funds for future appropriation-linked (FFA):

Discontinuance charges recovered on discontinuance of the Ulip Policies within lock-in-period cancelled after September 1, 2010 is kept as FFA. The amount as at March 31, 2018 is ₹ 161.09 Lakhs. (Previous year is ₹ 132.60 Lakhs)

22. Details of expenses included in operating expenses:

(₹ In '000s)

Nature of transactions	2017-18	2016-17
Outsourcing Expenses	80 54 98	108 88 79
Business Promotion Activities	31 91 98	53 93 39
Market Support (included in Employee Cost- being own marketing staff deployed in Various locations)	175 36 50	190 83 48

23. Employee Benefits:

i) Defined Contribution Plan (Funded) :

The company has recognised the following amounts in the revenue account for the year

(₹ In '000s)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	5 54 62	7 02 61
Employer's Contribution to ESI	1 84 11	2 23 42
Total	7 38 73	9 26 03

ii) Defined Benefit Plan - as per Actuarial Valuation

a) Gratuity (Funded)

(₹ In '000s)

Particulars	2017-18	2016-17
Opening Obligations	5 06 82	3 98 76
Benefits paid	(27 47)	(30 12)
Resignations	-	-
Interest cost	34 23	27 60
Current year cost	1 82 12	1 48 63
Actuarial gain/(Loss)	(35 29)	(36 00)
Liability for the year	8 56	(2 04)
Closing Liability	6 68 96	5 06 82

Assumptions:

Gratuity:

1. Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2006-08) (Modified) Ult.Mortality Table
2. Rate of Gratuity : 15/26 days salary for each year of completed service, subject to a Maximum of ₹ 10,00,000/-.
Service of 6 months or above in a year is taken as 1 year of service.
3. Retirement Age : 58 Years
4. Salary Escalation : 5% p.a.
5. Rate of Discount : 7.50%

* The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at 31st March 2018.

b) Leave Encashment (Unfunded):

(₹ In '000s)

Particulars	2017-18	2016-17
Leave Encashment paid/provided during the year:	37 25	2 35 96
Leave Encashment liability at the year end	4 77 10	4 76 68

Assumptions:

1. Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2006-08) (Modified) Ult.Mortality Table
2. Rate of Encashment of Leave : 1/30th Monthly salary for each day of leave
3. Retirement age : 58 years
4. Salary Escalation : 5% p.a.
5. Withdrawal Rate : 15% p.a.
6. Rate of Discount : 7.50% p.a.

* The Closing Liability includes the value of Leave encashment Payable for the employees whose settlements are in process as at 31st March 2018.

24. Details of transactions with related parties:

The disclosures of payments/receipts made to/from related parties as required by Accounting Standard -18 of the Institute of Chartered Accountants of India are as under:

Payments :

(₹ In '000s)

Sl. No.	Name of the related party	Nature of Relationship	Nature of transaction	2017-18	2016-17
1	Shriram Capital Ltd (Formerly Known as Shriram Financial Services Holdings Ltd)	Holding Company	Electricity Charges	1 28	2 96
			Maintenance	15 05	55 52
			Travelling Expenses	1	24
			Rent	26 09	1 30 97
			Professional Charges	5 00 00	-
			Reimbursement	-	1 70
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission & Rewards	50 48 47	40 08 03
3	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	78	3 27
4	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	34 66	68 92
5	Shriram Wealth Advisors Ltd	Fellow Subsidiary	Professional Charges -Research Report	-	58 50
			Rent Paid	-	63 60
6	Key Managerial Personnel**	Key Managerial Personnel	Managerial Remuneration	2 68 95	2 72 68

7	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Rent	14 37 17	15 70 23
			Training Expenses	25 62 81	33 40 51
			Advertisement & Publicity	13 11 42	19 70 13
8	Sanlam Life Insurance Limited	Entity having significant influence	Professional Charges	12 34	-
9	Bharat Re Insurance Brokers Pvt Ltd	Fellow Subsidiary	Commission	1 35	2 28

**Key Managerial Personnel

Name	Designation
Akhila Srinivasan	Managing Director
Casparus J H Kromhout	Managing Director & CEO
Manoj Kumar Jain	Managing Director
G. Vaidyanathan	Chief Financial Officer
Samatha Kondapally	Company Secretary

Receipts :

(₹ In '000s)

Sl. No.	Name of the related party	Nature of Relationship	Nature of transaction	2017-18	2016-17
1	Shriram General Insurance Company Ltd	Fellow Subsidiary -	Group Premium	3 73 82	29 36
			Vehicle Insurance Claim Received	23	-
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Group Premium	5 40	7 37
3	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Group Premium	22	2 66
4	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Group Premium	31 03	31 54
5	Shriram ESOP Trust	Controlled Employee Welfare Trust	Loan Repaid	51 82	6 50

Outstanding Credit Balances at the year end:

(₹ In '000s)

Sl. No.	Name of the related party	Nature of Relationship	Nature of transaction	2017-18	2016-17
1	Shriram Capital Ltd (Formerly Known as Shriram Financial Services Holdings Ltd)	Holding Company	Rent	5 43 21	7 46
2	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Training Expenses	5 91 54	6 48 89
3	Shriram Wealth Advisors	Fellow Subsidiary	Prof Charges & Rent	-	10 29
4	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	1 73 86	3 30 19
5	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	11	5
6	Sanlam Life Insurance Limited	Entity having significant influence	Prof Charges	1 67 61	4 00 00

25. Earning Per Share:

Particulars	2017-18	2016-17
I. Net profit/ (loss) as per profit and loss account available for equity shareholders' for both basic and diluted earnings per equity share of ₹ 10 each (₹ In '000s)	87 87 67	16 80 41
II. Weighted average number of equity shares for earnings per equity share For basic earnings per equity share	179 37 50 00	179 37 50 00
III. Earnings per equity share Basic (in Rupees)	4.90	0.94
II. Weighted average number of equity shares for earnings per equity share For Diluted earnings per equity share	179 37 50 00	179 37 50 00
III. Earnings per equity share Diluted (in Rupees)	4.90	0.94

26. Taxation:

Tax expense comprises current income tax.

27. Impairment of assets:

Based on the review of the assets by the management, no indication of impairment loss in respect of any Fixed Assets exists as on the date of Balance Sheet. (Previous Year – Nil)

28. Information pursuant to IRDAI Circular : IRDA/F&A/CIR/232/12/2013, the details of various penal actions taken by various Government Authorities for the financial year 2017-18 are mentioned below:

(₹ In '000s)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government/ Statutory Authority	-	-	-	-

29. Disclosures of Discontinued Linked Insurance Policies :

a. Movement in funds for discontinued policies

(₹ In '000s)

Particulars	2017-18	2016-17
Opening balance of funds for discontinued policies	29 21 53	33 69 40
Add: Amount transferred to fund on discontinuance of policies during the year	7 92 52	104 51 26
Less: Amount transferred out of fund on revival policies during the year	2 29 56	2 44 60
Add: Net income/gains on investments of the fund	1 62 07	2 64 32
Less: Fund management charges levied	15 99	17 82
Less: Amount refunded to policyholder's during the year	12 63 12	109 01 03
Closing balance of funds for discontinued policies	23 67 45	29 21 53

b. Number of policies discontinued during the year ended March 31, 2018 - 1536 (Previous year : 1292)

c. Percentage of discontinued to total policies (product wise) during the end of the year ended March 31, 2018:

Product Name	2017-18	2016-17
Shriram Ujjwal Life	2%	1%
Shriram Life wealth plus	10%	12%

d. Number and percentage of the policies revived during the year ended March 31, 2018:

Particulars	2017-18	2016-17
Number of policies revived	55	196
Number of policies discontinued	1536	1292
Percentage of policies revived	4%	15%

e. Discontinuance Charges

Particulars	2017-18	2016-17
Discontinuance charges collected on Lapse policies	34 81	27 50
Discontinuance charges refund on account of Revival	6 33	10 41
Discontinuance charges	28 49	17 09

30. Disclosures relating to Employee Share based Payments:

- Employee Stock Option Scheme (ESOP) was approved by the Members in the EGM of the Shareholders of the company held on March 13, 2013.
- Employee Share based Payment plan is administered through a Trust. Shareholders further vide EGM held on November 5th, 2014, approved for providing finance by the company to ESOP Trust for subscription to shares issued by the company at the beginning of the plan.
- Scheme is administered by the Compensation Committee
- The estimated fair value of each Stock option granted is ₹ 24/-. This was calculated by applying Fair Market value of the company's shares by applying weighted average of Net Asset Value & Profit Earning Capacity Value method (PECV).

v.

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
Grant date	01.09.2013	01.09.2014	01.03.2015	06.07.2015	01.08.2016	01.08.2017
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-
Vesting Schedule	30% of the grant on 31/08/2014	30% of the grant on 31/08/2015	30% of the grant on 28/02/2016	30% of the grant on 06/07/2016	30% of the grant on 01/08/2017	30% of the grant on 01/08/2018
	30% of the grant on 31/08/2015	30% of the grant on 31/08/2016	30% of the grant on 28/02/2017	30% of the grant on 06/07/2017	30% of the grant on 01/08/2018	30% of the grant on 01/08/2019
	Balance 40% grant on 31/08/2016	Balance 40% grant on 31/08/2017	Balance 40% grant on 28/02/2018	Balance 40% grant on 06/07/2018	Balance 40% grant on 01/08/2019	Balance 40% grant on 01/08/2020
Options outstanding at the beginning of the year (Nos.)	12,20,025	3,33,500	40,000	5,74,750	3,82,000	-
Previous year (Nos.)	(13,99,450)	(3,58,500)	(40,000)	(6,83,750)	-	-
Options granted during the year (Nos.)	-	-	-	-	-	7,29,000
Previous year (Nos.)	-	-	-	-	(3,92,000)	-
Options exercised during the year (Nos.)	19,200	-	-	-	-	-
Previous year (Nos.)	(26,500)	-	-	-	-	-
Options forfeited during the year (Nos.)	70,250	40,500	-	66,500	48,500	47,000
Previous year (Nos.)	(1,52,925)	(25,000)	-	(1,09,000)	(10,000)	-
Options outstanding at the end of the year (Nos.)	11,30,575	2,93,000	40,000	5,08,250	3,33,500	6,82,000
Previous year (Nos.)	(12,20,025)	(3,33,500)	(40,000)	(5,74,750)	(3,82,000)	-

*Figures in the bracket represent previous year figures

v. The weighted average share price at the date of exercise of stock options, exercised during the year was ₹ 24/-.

vii. Other information regarding Employee Share based Payment plan.

Particulars	2017-18	2016-17
a) Expense arising from employee share based payment plan	NIL	NIL
b) Expenses arising from Share and Stock Option plan	NIL	NIL
c) Closing balance of Liability for cash stock appreciation plan	NA	NA
d) Expense arising from increase in Fair value of liability for Cash stock appreciation plan	NA	NA

31. Leases:

Operating Lease: The company has entered into cancellable operating Lease Agreements with Lessors for Lease of premises. Further, both the parties to such agreements have an option for renewal. The amount of such lease payments on cancellable operating lease arrangements are charged to Revenue and Profit & Loss Account for the year ended March 31, 2018 is ₹ 27,87,02.71 (in 000s) (Previous Year : 28,71,31.70 (in 000s))

32. Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, 2% of the average net profits of three immediately preceding financial years have to be spent for CSR activities. The amount to be spent on CSR for the 2017 -18 is ₹ 0.83 Crores. Actual amount spent during the current financial year is ₹ 0.38 Crores.

33. Dues to Micro,small & medium Enterprises:

The Company has not received any information from its vendors regarding applicability of provision relating to Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures relating to amounts unpaid as at year end together with interest paid or payable as required under the said act have not been given.

34. Prior year figures have been reclassified, wherever necessary, to confirm to current year's presentation.

35. Expenses to be absorbed in Shareholders' Account

- A total of ₹ 131.44 lakhs has been charged to Profit & Loss Account towards expenses other than those directly related to insurance business.
- As per Clause 17 of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, the excess of expenses above the allowable limit totalling to ₹ 33.39 Crores has been transferred from Revenue Account to P&L Account. Out of this, ₹ 29.78 Crores pertains to the Financial Year 2015-16 and ₹ 3.61 Crores pertains to the Financial Year 2017-18.

36. Interim Dividend

During the year ended March 31, 2018, the Board of Directors of the Company has approved vide circular resolution dated February 6, 2018 an interim dividend at ₹ 0.93 (excluding Dividend Distribution Tax) on every Equity Share of ₹ 10 each.

As per our reports of even date

For M. Bhaskara Rao & Co.

Chartered Accountants
FRN No:-000459S

For G D Apte & Co.

Chartered Accountants
FRN No:-100515W

T.S Krishna Murthy

Chairman

Akhila Srinivasan

Managing Director

Casparus J H Kromhout

Managing Director & CEO

V.K.Muralidhar

Partner

Membership No.:201570

Place: Chennai

Date: 02.05.2018

Chetan Sapre

Partner

Membership No.:116952

G. Vaidyanathan

Chief Financial
Officer

K. Samatha

Company Secretary

Receipts and Payments Account for the Year ended 31st March 2018

Name of the Insurer : Shriram Life Insurance Company Limited

Registration No: 128

Date of Registration with IRDA : 17th November 2005

(₹ in '000)

Particulars	2017-18	2016-17
Cash Flow from operating activities		
Premium received from policyholders, including advance receipts	1492 66 46	1214 93 43
Other receipts :		
Proposal Deposits	(8 15 28)	10 51 02
Policy Deposits	(27 96 33)	48 97 49
Investment Income	179 79 87	155 11 39
Linked Income	17 55 68	20 90 62
Misc.Income	6 37 49	3 63 75
Payments to the re-insurers, net of commissions and claims/ Benefits	(2 31 86)	(2 71 05)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(586 12 98)	(544 75 08)
Payments of commission and brokerage	(91 83 65)	(70 40 32)
Payments of other operating expenses	(407 44 23)	(431 87 48)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	22 28 34	(66 99 75)
Income taxes paid (Net)	(28 19 19)	(11 80 00)
Service tax paid	(4 72 49)	(6 85 89)
Other payments	(4 78 00)	(1 97 40)
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	557 13 83	316 70 71
Cash flows from investing activities:		
Purchase of fixed assets	(6 60 93)	(5 41 26)
Sale of fixed assets	18 19	1 28 47
Purchases of investments	(743 51 24)	(760 63 41)
Loans disbursed	-	-
Sales of investments	272 81 69	441 52 50
Repayments received	-	-
Rents/Interests/ Dividends received	-	-
Investments in money market instruments and in liquid mutual funds (Net)*	-	-
Expenses related to investments	-	-
Net cash flow from investing activities	(477 12 29)	(323 23 69)
Cash flows from financing activities:		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(20 09 00)	-
Dividend Distribution Tax Paid	(4 08 99)	-
Net cash flow from financing activities	(24 17 99)	-
Effect of foreign exchange rates on cash and cash equivalents, net		
Net increase in cash and cash equivalents:	55 83 56	(6 52 98)
Cash and cash equivalents at the beginning of the year	144 33 68	150 86 67
Cash and cash equivalents at the end of the year	200 17 24	144 33 68

*Investments in mutual funds where these are used as parking vehicles pending investment are to be indicated (net).

STATEMENT SHOWING THE CONTROLLED FUND

1) Computation of Controlled fund as per the Balance:

(₹ in Crs.)

Particulars	2017-18	2016-17
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	1,112.50	826.47
Individual Pension	-	-
Any Other	-	-
Non-Participating		
Individual Assurance	835.71	494.95
Group Assurance	489.84	402.11
Individual Annuity	5.75	2.01
Any Other	-	-
Linked		
Individual Assurance	577.26	715.56
Group Assurance	-	-
Individual Pension	11.42	13.25
Group Superannuation	-	-
Group Gratuity	40.10	31.59
Discontinued Fund	23.67	29.22
Funds For Future Appropriations	2.32	1.33
Fair Value Change Account	39.55	37.54
Total (A)	3,138.13	2,554.03
Shareholders' Fund		
Paid Up Capital	175.09	175.08
Reserves & Surplus	405.88	342.54
Fair Value Change	6.74	68.78
Total (B)	587.72	586.40
Misc. expenses not written off Credit/(Debit) from P&I a/c	-	-
Total (C)	-	-
Total Shareholders' fund (B) + (C)	587.72	-
Controlled Fund Total (A) + (B) + (C)	3,725.85	3,140.43

2) Reconciliation of the Controlled Fund from Revenue & Profit opening balance of Controlled Fund:

(₹ in Crs.)

Particulars	2017-18	2016-17
Opening balance of Controlled Fund	3,140.43	2,613.03
Add: Inflow	-	
Income :		
Premium Income	1,497.04	1,207.94
Less: Re-insurance Ceded	(3.18)	(2.83)
Net Premium	1,493.85	1,205.10
Investment Income	202.26	274.94
Other income	8.69	2.43
Fund transferred from shareholders' account	29.20	36.09
Total Income	1,734.00	1,518.56
Less: Outgo		
(i) Benefit paid (Net of Future benefits payable)	558.92	566.71
(ii) Interim Bonus Paid	4.81	1.64
(iii) Change in valuation liability	575.58	409.33
(iv) Commission	92.99	70.23
(v) Operating expenses	381.41	397.05
(vi) Provision for taxation (IT)	24.88	13.39
(v) Service Tax on Ulip Charges	3.55	3.65
Total Outgo	1,642.14	1,462.00
Surplus of the Policyholder's Fund	91.87	56.57
Less: Transferred to shareholders' account	85.71	57.09
<u>Net Flow in Policyholders' account</u>	6.16	(0.52)
Add: Net Income in Shareholders' Fund	87.88	16.80
Net Inflow/ Outflow	94.04	16.28
Add: Change in valuation Liabilities	575.58	409.33
Add: Increase in paid up capital	0.02	0.03
Less: Dividend & dividend distribution tax	24.18	-
Closing balance of Controlled Fund as per cash flow	3,785.88	3,038.67
Change in fair value change	(60.03)	101.77
Closing balance of Controlled Fund	3,725.85	3,140.43
As per Balance Sheet	3,725.85	3,140.43
Difference, if any	-	-

3) Reconciliation with Shareholders' and Policyholders' Fund :

Policyholders' Funds

3.1 Policyholders' Funds - Traditional- Par & Non-Par (₹ in Crs.)

Particulars	2017-18	2016-17
Opening balance of the Policyholders' Fund	1,725.55	1,220.05
Add: Surplus of the Revenue Account	86.70	56.08
Add: Change in the valuation Liabilities	709.21	505.20
Total	2,521.46	1,781.33
As per Balance Sheet	2,443.80	1,725.55
Difference, If any	77.66	55.78
Explained by: Transfer to Shareholders	85.71	57.09
Add : Change in Funds for Future Appropriation	1.00	(1.00)
Less: Future Benefits retained in controlled fund	-	0.30
Net Difference	86.70	55.78

3.2 Policyholders' Funds - Linked (₹ in Crs.)

Particulars	2017-18	2016-17
Opening balance of the Policyholders' Fund	789.62	884.21
Add: Surplus of the Revenue Account	-	-
Add: Change in the valuation Liabilities	(133.64)	(95.87)
Total	655.98	788.34
As per Balance Sheet	652.46	789.62
Difference	3.52	(1.27)
Future benefits payable -Non-unit liability	3.52	(1.27)

Shareholders' Funds (₹ in Crs.)

Particulars	2017-18	2016-17
Opening balance of the Shareholders' Fund	586.40	556.77
Add: Net Income of shareholders' Fund	87.88	16.80
Add: Infusion of Capital	-	-
Less: Dividend & dividend distribution tax	24.18	-
Closing balance of the Shareholders' fund	650.09	521.72
As per Balance Sheet	587.72	586.40
Difference, If any	62.37	(64.67)
Explained by: Credit / Debit fair value change Account	62.37	(64.67)

ANNEXURE - I Summary of Financial Statements

Sl. No.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
						(₹ In Lakhs)
	<u>POLICY HOLDERS' ACCOUNT</u>					
1	Gross Premium Income	14 97 04	12 07 94	10 22 11	7 34 66	5 94 24
2	Net Premium Income#	14 93 85	12 05 10	10 19 87	7 32 80	5 91 20
3	Income from Investments (Net)@	2 02 26	2 74 94	74 86	3 29 42	1 61 57
4	Other Income	8 69	2 43	4 73	2 48	95
	Contributions from shareholders to Policy Holders A/c	2 09	55	50 14	29 75	4 35
5	Total Income	17 06 89	14 83 02	11 49 60	10 94 46	7 58 06
6	Commission	92 99	70 23	60 48	40 59	33 81
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	3 81 41	3 97 05	4 56 17	3 03 83	1 86 77
9	Service Tax on Ulip Charges	3 55	3 65	3 94	3 97	5 02
10	Provision for Taxation	24 88	13 39	7 75	17 47	15 83
10	Fringe Benefit Tax	-	-	-	-	-
	Total Expenses	5 02 83	4 84 31	5 28 34	3 65 86	2 41 43
11	Payment to Policy Holders*	5 68 90	5 68 83	3 81 60	3 45 79	4 77 32
12	Increase in actuarial Liability	5 75 58	4 09 33	1 96 46	3 03 29	(28 94)
13	Surplus/(Deficit) from Operations	59 59	20 54	43 20	79 51	68 25
	<u>SHAREHOLDERS' ACCOUNT</u>					
14	Total Income under Shareholders' Account(includes contributions to Policyholders Fund)	1 29 97	65 33	73 68	1 15 31	94 74
15	Profit/(Loss) before tax	93 16	16 10	23 15	84 85	89 77
16	Provisions for Tax	5 29	(71)	4 31	5 13	3 71
17	Profit/Loss after Tax	87 88	16 80	18 84	79 72	86 06
18	Profit/(Loss) carried to Balance Sheet	4 05 75	3 42 43	3 26 76	3 09 07	2 48 78

ANNEXURE - I

Summary of Financial Statements

Sl. No.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
						(₹ In Lakhs)
	MISCELLANEOUS					
19	(A) Policy Holders' Account					
	Total Funds	31 35 81	25 52 71	21 05 78	19 06 33	15 97 98
	Total Investments	30 04 20	24 70 21	19 95 78	19 29 25	16 11 73
	Yield on Investments (%)	6.73%	11.13%	3.75%	17.08%	10.02%
	(B) Shareholders' account					
	Total Funds	5 87 72	5 86 40	5 04 92	4 99 23	4 25 14
	Total Investments	5 39 52	6 05 62	5 32 55	4 38 58	3 24 41
	Yield on Investments (%)	13.18%	7.13%	5.71%	8.41%	8.26%
20	Yield on Total Investments	5.73%	8.95%	2.97%	13.93%	8.36%
21	Paid up equity Capital	1 75 09	1 75 08	1 75 05	1 75 00	1 75 00
22	Net Worth	5 87 72	5 86 40	5 04 92	4 99 23	4 25 14
23	Total Assets	37 25 85	31 40 43	26 13 03	24 07 64	20 24 06
24	Earning per Share (Basic)Rs	4.90	0.94	1.08	4.56	4.92
	Earning per Share (Diluted)Rs	4.90	0.94	1.05	4.44	4.92
25	Book Value per share (Rs)	33.57	33.49	28.84	28.53	24.29

Net of reinsurance

@ Net of losses

*Inclusive of interim bonuses, if any

**Includes Assets held to cover linked liabilities

Financial Ratios

Sl.No.	Particular	For the quarter ending March 2018	As at 31 st March, 2018	For the quarter ending March 2017	As at 31 st March, 2017
1	New business premium income growth rate - segment wise				
	Life -Individual business				
	- Participating Life	(2.04%)	(8.93%)	13.99%	(5.97%)
	- Linked Life	(19.72%)	(20.47%)	29.82%	50.72%
	Life -Group Business	25.34%	13.92%	(29.62%)	1.56%
	Pension	(35.64%)	(34.72%)	18700.00%	17784.00%
	Annuities	(27.31%)	113.06%	0.00%	4764.53%
2	Net Retention Ratio	99.82%	99.79%	99.80%	99.77%
3	Expense of Management to Gross Direct Premium Ratio	29.44%	31.69%	25.06%	38.68%
4	Commission Ratio (Gross commission paid to Gross Premium)	5.87%	6.21%	5.73%	5.81%
5	Ratio of policy holder's liabilities to shareholder's funds	533.95%	533.95%	435.55%	435.55%
6	Growth rate of shareholders' fund	0.23%	0.23%	16.14%	16.14%
7	Ratio of surplus to policyholders' liability	(1.16%)	1.90%	14.39%	1.71%
8	Change in net worth (₹ in '000)	1 32 48	1 32 48	81 47 78	81 47 78
9	Profit after tax/Total Income	11.78%	4.95%	6.13%	1.10%
10	(Total real estate + loans)/(Cash & invested assets)	0.26%	0.26%	0.15%	0.15%
11	Total investments/(Capital + Surplus)	609.96%	609.96%	594.23%	594.23%
12	Total affiliated investments/(Capital+ Surplus)	-	-	-	-
13	Investment Yield (Gross and Net)				
	A. With Realised Gains				
	Policyholders	1.6%	7.3%	0.5%	6.5%
	Non-Linked	1.8%	7.1%	2.9%	8.2%
	Par				
	Non-Par				

Sl.No.	Particular	For the quarter ending March 2018	As at 31 st March, 2018	For the quarter ending March 2017	As at 31 st March, 2017
14	Linked				
	Non-Par	8.2%	22.4%	7.5%	23.3%
	Shareholders	1.0%	10.7%	0.4%	10.0%
	B. With Unrealised Gains				
	Policyholders				
	Non-Linked				
	Par	1.1%	7.4%	1.5%	8.7%
	Non-Par	1.1%	7.2%	3.8%	11.4%
	Linked				
	Non-Par	(2.7%)	9.2%	7.5%	23.3%
	Shareholders	(5.6%)	0.4%	10.8%	23.2%
	Participating Life	85.7%	83.5%	84.4%	73.7%
	Non-participating Life	80.2%	71.8%	65.8%	55.1%
	Linked Life	70.7%	68.1%	23.9%	30.3%
15	Linked Pension	92.1%	76.4%	76.0%	70.4%
	Persistence Ratio (Premium basis)				
	For 13 th month	65.0%	64.6%	56.7%	56.4%
	For 25 th month	48.9%	46.7%	44.1%	51.6%
	For 37 th month	42.4%	50.1%	58.5%	53.0%
	For 49 th Month	53.3%	50.3%	39.1%	51.5%
16	for 61 st month	39.5%	40.5%	40.3%	49.0%
	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-

Fund Balance Sheet as at 31st March, 2018
 Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(₹ in '000)

		As at 31 st March, 2018																												
Particulars	Sch	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multi-Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Treaser	Wealth Creator	Total	
Sources of Funds																														
	Policy Holders' Funds																													
	Policy Holders Contribution	F-1	(4 97 69)	(4 51 37)	(29 87)	(69 63)	(2 30 01)	1 35 42	13 93 71	-	5 94 74	25 09 33	2 33	(74 81)	(25 68)	(15 60 82)	(5 61 03)	(3 21 30)	(144 15 39)	(9)	2 69	38 70	43 22	3 94	(371 38)	(3 26 55)	(25 32)	1 48 13	(33 37 98)	(174 26 70)
	Revenue Account (see Form A-RA)		67 27 49	54 66 82	99 58	98 49	2 93 65	19 41 72	9 73 73	-	1 02 98	8 02 87	6	1 22 79	70 24	18 47 86	10 13 60	5 64 20	475 95 70	9	1	42	(20)	9	51 45 01	4 52 40	37 89	23 20 63	49 88 35	806 66 48
		62 29 80	50 15 43	69 72	28 86	63 64	20 77 14	23 67 45	-	6 97 71	33 12 20	2 39	47 98	44 56	2 87 05	4 52 57	2 42 88	331 80 29	-	2 70	39 11	43 02	4 03	47 73 66	1 25 84	12 57	24 68 77	16 50 38	632 39 77	
Application of Funds																														
	Investments	F-2	61 25 84	48 24 16	68 30	28 29	65 10	19 67 05	22 30 38	-	6 49 56	30 41 04	2 36	44 78	43 95	2 77 23	4 53 57	2 20 50	318 27 59	-	72	30 07	38 21	2 42	44 24 23	1 21 86	13 60	24 13 78	16 75 84	605 90 43
	Current Assets	F-3	1 98 14	1 95 49	1 53	1 27	1 66	1 24 36	1 80 36	-	48 29	2 72 13	5	3 24	1 56	13 03	37 85	22 56	18 16 18	-	1 98	9 06	4 84	1 62	3 53 15	8 55	1	1 16 60	17 52	34 31 03
	Less Current Liabilities and Provisions	F-4	94 18	4 22	11	69	3 12	14 26	43 29	-	13	97	1	4	95	3 21	38 86	18	4 63 48	-	0	3	3	1	3 73	4 56	1 03	61 62	42 98	7 81 70
		1 03 96	1 91 28	1 42	57	(1 46)	1 10 10	1 37 07	-	48 15	2 71 16	4	3 21	61	9 82	(1 01)	22 38	13 52 70	-	1 98	9 04	4 81	1 61	3 49 42	3 99	(1 03)	54 98	(25 47)	26 49 34	
		62 29 80	50 15 43	69 72	28 86	63 64	20 77 14	23 67 45	-	6 97 71	33 12 20	2 39	47 98	44 56	2 87 05	4 52 57	2 42 88	331 80 29	-	2 70	39 11	43 02	4 03	47 73 66	1 25 84	12 57	24 68 77	16 50 38	632 39 77	
(a) Net Asset as per Balance Sheet (₹ in '000)		62 29 80	50 15 43	69 72	28 86	63 64	20 77 14	23 67 45	-	6 97 71	33 12 20	2 39	47 98	44 56	2 87 05	4 52 57	2 42 88	331 80 29	-	2 70	39 11	43 02	4 03	47 73 66	1 25 84	12 57	24 68 77	16 50 38	632 39 77	
(b) Number of Units outstanding (In 000s)		2 74 47	2 76 01	3 65	1 58	2 63	1 10 48	1 48 87	-	52 22	2 25 71	23	2 54	2 88	10 43	20 97	11 99	11 63 86	-	25	3 67	4 16	39	2 65 03	5 91	67	1 23 11	98 62	28 10 31	
(c) NAV per Unit (a)/(b) (₹)		22.70	18.17	19.11	18.30	24.17	18.80	15.90	-	13.36	14.67	10.28	18.85	15.49	27.52	21.58	20.25	28.51	-	10.81	10.67	10.35	10.46	18.01	21.30	18.83	20.05	16.74	22.50	

Fund Balance Sheet as at 31st March, 2017
Name of the Insurer : Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(₹ in '000)

Particulars	Sch	As at 31 st March, 2017																							Wealth Creator	Total				
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Person Aggressive	Person Multi Cap	Person Maintainer	Person Protector	Preserver			Protector	Secure Plus	Treasure	
Sources of Funds																														
	Policy Holders' Funds																													
	Policy Holders' Contribution	F-1	12 75 51	11 55 36	(17 96)	(61 29)	(2 04 15)	9 52 92	20 93 88	27	3 95 92	20 70 57	1 84	(59 25)	(19 27)	(14 89 75)	(4 63 21)	(2 67 34)	(52 34 40)	1 42	65	12 43	22 77	79	24 51 93	(2 85 14)	(24 16)	1 01 44	(28 59 41)	(4 47 64)
	Revenue Account (see Form A-R4)		64 11 66	52 11 23	96 13	97 83	2 90 21	18 19 37	8 27 65	1	83 09	6 08 94	-	1 19 34	68 91	18 32 37	10 01 39	5 52 08	45 74 09	5	1	36	35	-	48 06 80	4 44 07	37 39	21 69 31	49 16 75	771 40 39
		76 87 17	63 66 60	78 17	36 55	86 06	27 72 28	29 21 53	28	4 79 00	26 79 52	1 83	60 10	49 64	3 42 61	5 38 18	2 84 75	405 10 67	1 47	66	12 78	23 12	80	72 58 74	1 58 93	13 23	22 70 75	20 57 34	766 92 76	
Application of Funds																														
	Investments	F-2	76 54 64	62 01 58	73 59	35 57	82 75	26 52 15	28 22 25	18	3 92 01	24 90 01	1 80	58 52	47 78	3 40 11	5 37 87	2 67 48	401 06 61	1 02	46	9 35	14 71	65	68 35 58	1 50 84	12 27	22 72 15	20 60 46	751 22 40
	Current Assets	F-3	32 88	2 20 18	4 78	4 57	3 32	1 48 08	99 33	11	83 21	1 89 54	5	2 34	2 06	4 89	4 06	17 30	6 06 71	46	19	1 57	8 44	15	4 95 51	8 11	97	56 94	(75)	19 94 97
	Less: Current Liabilities and Provisions	F-4	35	55 17	20	3 59	1	27 95	5	1	(3 78)	4	1	76	20	2 39	3 75	4	2 02 65	1	-	(1 87)	3	-	72 35	2	1	58 34	2 36	4 24 61
		32 53	1 65 02	4 57	98	3 31	1 20 13	99 28	10	86 99	1 89 50	3	1 58	1 85	2 50	31	17 26	4 04 06	45	19	3 44	8 41	15	4 23 17	8 09	96	(1 40)	(3 11)	15 70 36	
		76 87 17	63 66 60	78 17	36 55	86 06	27 72 28	29 21 53	28	4 79 00	26 79 52	1 83	60 10	49 64	3 42 61	5 38 18	2 84 75	405 10 67	1 47	65	12 78	23 12	80	72 58 74	1 58 93	13 23	22 70 75	20 57 34	766 92 76	
(a) Net Asset as per Balance Sheet (₹ in '000)		76 87 17	63 66 60	78 17	36 55	86 06	27 72 28	29 21 53	28	4 79 00	26 79 52	1 83	60 10	49 64	3 42 61	5 38 18	2 84 75	405 10 67	1 47	65	12 78	23 12	80	72 58 74	1 58 93	13 23	22 70 75	20 57 34	766 92 76	
(b) Number of Units outstanding (In '000s)		3 50 35	3 63 26	4 29	2 03	3 71	1 53 95	1 93 74	3	37 67	1 94 69	18	3 36	3 29	13 02	25 31	14 56	14 79 61	14	6	1 23	2 25	8	4 25 97	7 92	73	1 20 79	1 26 13	35 28 36	
(c) NAV per Unit (a)/(b) (₹)		21.94	17.53	18.24	18.00	23.18	18.01	15.08	10.37	12.72	13.76	9.99	17.88	15.10	26.31	21.26	19.56	27.38	10.37	10.38	10.36	10.29	10.17	17.04	20.06	18.10	18.80	16.31	21.74	

Fund Revenue Account for the Period ended 31st March, 2018
Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(₹ in '000)

		Year Ended 31st March, 2018																											
Particulars	Sch	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Person Balancer	Person Mainstream	Person Multi Cap Aggressive	Person Protector	Preserver	Protector	Secure Plus	Tyraser	Wealth Creator	Total
Income from investments:																													
Interest Income		-	2 46 40	5 46	1 83	5 87	1 39 59	1 02 48	-	25 26	2 47 44	10	2 38	2 65	16 84	-	4 84	11 81 03	-	1	43	-	11	4 88 52	11 73	63	-	-	24 83 61
Dividend Income		1 12 02	46 22	-	20	-	14 27	-	1	2 77	-	-	38	15	2 02	7 98	3 70	4 16 76	2	-	19	45	-	-	-	-	37 77	33 80	6 78 71
Profit/Loss on sale of investment		15 87 13	4 80 29	(4)	1 98	10	1 85 80	32 17	(1)	2 28	3 89	-	8 34	2 89	15 81	1 16 51	44 34	38 94 69	8	1	23	1 48	(2)	1 22 66	(1 22)	62	4 68 66	4 60 00	74 28 67
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss *		(12 71 85)	(4 25 96)	(1 27)	(2 64)	(1 78)	(1 80 88)	(56 09)	-	(8 15)	(47 01)	(3)	(6 86)	(3 16)	(15 45)	(98 53)	(35 86)	(30 40 68)	(4)	(1)	(53)	(1 98)	-	(1 88 69)	(57)	(84)	(3 16 53)	(38 172)	(60 87 09)
Amortisation of (premium)/discount on investments		-	-	37	7	16	-	83 51	-	31	4 09	2	5	38	-	-	-	21	-	-	8	-	3	65	-	20	-	-	90 15
Total (A)		4 27 30	3 46 94	4 52	1 44	4 34	1 58 78	1 62 07	0	22 47	2 08 42	9	4 29	2 91	19 23	25 97	17 03	24 52 01	7	2	40	(6)	13	4 23 15	9 94	60	1 89 90	1 12 07	45 94 04
Fund Management expenses		95 11	77 96	91	66	77	31 09	13 64	1	2 20	12 35	3	71	1 34	3 19	11 74	4 19	5 13 11	2	1	29	42	3	72 53	1 38	9	32 89	34 53	9 11 22
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Tax / GST on FMC		16 37	13 40	16	11	13	5 34	2 35	-	38	2 14	-	12	23	55	2 02	72	88 29	-	-	5	7	1	12 41	24	2	5 69	5 94	1 56 75
other charges	F-5																												-
Total (B)		1 11 48	91 36	1 06	78	90	36 44	15 99	1	2 58	14 49	3	84	1 57	3 74	13 76	4 92	6 01 40	3	1	35	50	4	84 93	1 61	11	38 57	40 47	10 67 97
Net Income/(Loss) for the year (A-B)		3 15 82	2 55 58	3 45	66	3 43	1 22 35	1 46 08	(1)	19 89	1 93 93	6	3 45	1 33	15 49	12 20	12 11	18 50 61	5	1	5	(55)	9	3 38 21	8 33	50	1 51 33	71 60	35 26 08
Add : Fund revenue account at the beginning of the year		64 11 66	52 11 23	96 13	97 83	2 90 21	18 19 37	8 27 65	-	83 09	6 08 94	-	1 19 34	68 91	18 32 37	10 01 39	5 52 08	45 74 59	5	1	37	35	1	48 06 80	4 44 07	37 39	21 69 31	49 16 75	771 40 40
Fund revenue account at the end of the year		67 27 49	54 66 82	99 58	98 49	2 93 65	19 41 72	9 73 73	(1)	1 02 98	8 02 87	6	1 22 79	70 24	18 47 86	10 13 60	5 64 20	47 59 70	9	1	42	(20)	9	51 45 01	4 52 40	37 89	23 20 63	49 88 35	806 66 47

Fund Revenue Account for the Period ended 31st March, 2017
Name of the Insurer : Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(₹ in '000)

Particulars	Sch	Year Ended 31 st March, 2017																							Wealth Creator	Total			
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver			Protector Plus	Secure Plus	
Income from investments:																													
Interest Income		51	300.02	670	314	874	162.14	119.19	-	1713	194.01	-	344	364	2078	-	501	1477.29	-	11	6	-	71676	1501	134	6	5	305513	
Dividend Income		153.72	74.57	-	22	-	21.92	-	-	356	-	-	38	12	296	1138	482	588.83	1	5	13	-	-	-	-	3261	4575	94103	
Profit/Loss on sale of investment		786.51	609.26	85	398	320	105.58	66	-	451	760	-	244	69	1022	6508	2144	2641.72	1	13	-	-	6861	443	-	20439	18991	473123	
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/Loss *		817.76	256.43	92	(62)	(74)	163.04	35.53	1	26.41	31.71	-	244	120	1882	5878	2983	3208.83	4	14	27	-	17103	(195)	41	17900	27572	527500	
Amortisation of (premium)/discount on investments		114	37	20	-	-	6	108.94	-	79	1094	-	-	-	-	6	1	452	-	-	-	-	256	40	-	14	26	13039	
Total (A)		1759.64	1240.66	867	673	1120	452.74	264.32	1	5240	244.26	-	869	565	5278	13530	6110	7921.19	6	1	43	45	1	95896	1788	174	41619	51170	1413279
Fund Management expenses		102.82	96.77	101	100	101	36.41	15.51	-	149	985	-	82	147	380	1265	450	587.71	1	-	6	9	-	10741	172	11	2970	3811	105403
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Tax on FMC other charges	F-5	1533	1443	15	15	15	543	231	-	22	147	-	12	22	57	189	67	87.65	-	1	1	1	-	1600	26	2	443	568	15718
Total (B)		11815	11119	116	115	116	4184	1782	-	171	1132	-	94	168	436	1454	518	67536	1	-	7	10	-	12341	197	13	3413	4380	121121
Net Income/(Loss) for the year (A-B)		1641.48	1129.46	751	558	1004	410.90	246.50	1	5069	232.93	-	775	396	4842	12076	5592	7245.83	5	1	36	35	-	83555	1591	162	38206	46790	1292157
Add : Fund revenue account at the beginning of the year		4770.18	4081.77	8862	9225	28017	1408.47	581.15	-	3239	37600	-	11159	6494	178395	88064	49616	38499.26	-	-	-	-	-	397125	42816	3577	178725	444885	6421883
Fund revenue account at the end of the year		6411.66	5211.23	9613	9783	29021	1819.37	827.65	1	8309	60894	-	11934	6891	183237	100139	55208	45745.09	5	1	36	35	-	480680	44407	3739	216931	491675	7714039

Schedules to Fund Balance Sheet

Name of the Insurer : Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

Schedule : F-1
POLICYHOLDERS' CONTRIBUTION

		As at 31 st March, 2018																							(₹ in '000)				
Particulars		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multicap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	T-Jesser	Wealth Creator	Total
Opening balance		12,75.51	11,55.38	(17.97)	(61.28)	(2,04.15)	9,52.91	20,93.87	27	3,95.92	20,70.88	1.84	(59.25)	(19.27)	(14,89.76)	(4,63.21)	(2,67.33)	(52,34.40)	1.42	65	12.43	22.77	79	24,51.92	(2,85.14)	(24.16)	1,01.44	(28,59.41)	(4,47.64)
Add:																													
Additions during the year*		12,71.25	6,54.34	6.70	2.32	4.84	1,08.92	7,92.52	1.14	1,98.82	4,88.19	72	4.41	4.66	16.48	28.45	19.87	38,92.65	57	2.09	27.06	21.34	324	14,42.27	2.55	6.06	5,51.63	1.27	95,54.35
Less:																													
Deductions during the year*		30,44.45	22,61.09	18.60	10.67	30.70	9,26.40	14,92.68	1.42	-	49.44	22	19.97	11.06	87.54	1,26.27	73.85	130,73.63	2.09	4	78	88	9	42,65.57	43.96	7.22	5,04.94	4,79.84	265,33.41
Closing balance		(4,97.69)	(4,51.37)	(29.87)	(69.63)	(2,30.01)	1,35.42	13,93.71	-	5,94.74	25,09.33	2.33	(74.81)	(25.68)	(15,60.82)	(5,61.03)	(3,21.30)	(144,15.39)	(9)	2.69	38.70	43.22	3,94	(3,71.38)	(3,26.55)	(25.32)	1,48.13	(33,37.98)	(174,26.70)

Schedule : F-1
POLICYHOLDERS' CONTRIBUTION

As at 31 st March, 2017																										(₹ in '000)	
Particulars	Accelerator	Balancer	Consorator Gold	Consorator Platinum	Consorator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Treaser	Wealth Creator	Total
Opening balance	30 23 36	38 64 07	(4 14)	(38 68)	(1 69 91)	15 45 70	27 88 25	-	2 97 07	17 85 71	-	(45 09)	(7 23)	(13 95 79)	(3 19 27)	(2 03 96)	69 54 19	-	-	-	-	59 69 62	(2 43 07)	(18 12)	5 42 43	(22 92 02)	220 33 12
Add:																											
Additions during the year*	22 08 01	5 08 67	6 07	3 08	6 43	1 95 12	104 72 74	28	98 85	2 87 55	1 85	11 91	5 60	22 53	28 58	23 99	47 97 69	1 46	65	12 65	23 16	80 24 44 11	9 31	7 82	8 41 96	4 15	220 25 01
Less:																											
Deductions during the year*	39 55 86	32 17 38	19 89	25 69	40 67	7 87 90	111 67 11	1	-	2 69	1	26 06	17 64	1 16 49	1 72 52	87 36	169 86 29	4	1	22	39	1 59 61 80	51 37	13 86	12 82 95	5 71 55	445 05 78
Closing balance	12 75 51	11 55 36	(17 96)	(61 29)	(2 04 15)	9 52 92	20 93 88	27	3 95 92	20 70 57	1 84	(59 25)	(19 27)	(14 89 75)	(4 63 21)	(2 67 34)	(52 34 40)	1 42	65	12 43	22 77	79 24 51 93	(2 85 14)	(24 16)	1 01 44	(28 59 41)	(4 47 65)

*Additions represents units creations and deductions represents units cancellations.

**Schedule : F-2
INVESTMENTS**

(₹ in '000)

Particulars		As at 31 st March, 2018																												
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Marmus Gold	Marmus Plus	Marmus	Multi Cap Aggressive Fund	Person Balancer	Person Marmus Fund	Person Multi Cap Aggressive Fund	Person Protector	Preserve	Protector	Secure Plus	Teaser	Wealth Creator	Total	
Approved investments	Government Bonds	-	3 07 13	51 16	17 28	46 08	2 67 54	12 47 97	-	-	6 53 58	1 96	14 06	28 82	60 65	-	4 86	21 06 35	-	32	10 16	-	2 22	3 98 62	14 81	12 65	-	-	-	52 46 23
	Corporate Bonds	-	10 74 62	14 13	2 84	16 97	5 29 52	9 82 42	-	2 23 48	16 12 02	-	6 88	6 88	70 49	-	19 72	46 96 85	-	-	2 06	-	-	24 04 57	60 02	95	-	-	-	117 24 41
	Infrastructure Bonds	-	2 27 47	-	-	-	2 45 09	-	-	46 23	3 16 51	-	-	-	20 02	-	-	21 17 18	-	-	-	-	-	10 11 18	31 77	-	-	-	-	40 15 45
	Equity	59 55 36	25 29 11	-	7 91	-	5 92 19	-	-	2 91 51	-	38	21 04	6 94	90 70	4 43 33	1 81 05	203 67 09	-	39	17 85	36 67	-	-	-	-	24 13 78	16 36 91	345 92 22	
	Fixed Deposits	-	2 40 00	3 01	-	2 05	1 00 00	-	-	34 12	1 61 60	-	2 00	1 10	12 50	-	10 00	16 52 00	-	-	-	-	-	2 30 50	5 00	-	-	-	-	24 53 88
	Margin Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	20
	Total	59 55 36	43 78 33	68 30	28 03	65 10	17 34 34	22 30 38	-	5 95 34	27 43 70	2 34	43 97	43 74	2 54 36	4 43 33	2 15 63	309 39 48	-	71	30 07	36 67	2 42	40 44 87	1 11 60	13 60	24 13 78	16 36 91	580 32 38	
	Other investments	Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds		-	3 48 60	-	-	-	2 05 06	-	-	51 26	2 97 34	-	-	-	20 51	-	-	2 25 57	-	-	-	-	-	-	10 25	-	-	-	-	15 37 94
Infrastructure Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity		1 70 48	97 22	-	26	-	27 64	-	2 96	-	1	81	21	2 36	10 24	4 87	6 62 55	-	2	-	1 54	-	-	-	-	-	-	38 93	10 20 10	
Fixed Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		1 70 48	4 45 83	-	26	-	2 32 70	-	54 22	2 97 34	1	81	21	22 86	10 24	4 87	8 88 11	-	2	-	1 54	-	3 79 36	10 25	-	-	-	38 93	25 58 05	
GRAND TOTAL		61 25 84	48 24 16	68 30	28 29	65 10	19 67 05	22 30 38	-	6 49 56	30 41 04	2 36	44 78	43 95	2 77 23	4 53 57	2 20 50	318 27 59	-	72	30 07	38 21	2 42	44 24 23	1 21 86	13 60	24 13 78	16 75 84	605 90 43	
% of Approved Investments to Total		97.22%	90.76%	100.00%	99.08%	100.00%	88.17%	100.00%	-	91.65%	90.22%	99.45%	98.20%	99.53%	91.75%	97.74%	97.79%	97.21%	-	97.74%	100.00%	95.98%	100.00%	91.43%	91.59%	100.00%	100.00%	97.68%	95.78%	
% of Other Investments to Total		2.78%	9.24%	0.00%	0.92%	0.00%	11.83%	0.00%	-	8.35%	9.78%	0.55%	1.80%	0.47%	8.25%	2.26%	2.21%	2.79%	-	2.26%	0.00%	4.02%	0.00%	8.57%	8.41%	0.00%	0.00%	2.32%	4.22%	

Schedule : F-2 INVESTMENTS

(₹ in '000)

As at 31 st March 2017																													
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Marinus Gold	Marinus Plus	Marinus	Multi Cap Aggressive Fund	Pension Balancer Fund	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tycoon	Wealth Creator	Total	
Approved Investments																													
Government Bonds	-	16 29 39	48 07	26 10	68 66	7 69 60	20 29 61	-	29 02	7 41 17	1 80	27 35	32 07	1 80 09	-	8 45	52 26 14	-	25	4 00	-	65	38 53 77	60 09	10 96	-	-	-	1 47 47 26
Corporate Bonds	-	9 35 27	2 00	-	6 00	2 38 44	5 48 31	-	40 50	6 47 26	-	-	-	-	-	15 40	56 87 18	-	-	-	-	-	6 41 69	19 25	-	-	-	-	87 81 31
Infrastructure Bonds	-	2 67 63	-	-	-	2 73 73	2 44 33	-	80 12	3 08 57	-	-	-	30 41	-	11 15	24 15 88	-	-	-	-	-	6 87 11	21 82	-	-	-	-	43 40 74
Equity	65 41 00	27 25 71	-	8 54	-	8 12 94	-	18 1 21 73	-	-	-	26 45	8 02	1 13 52	4 92 53	1 98 29	224 56 67	1 02	19	5 35	14 71	-	-	-	21 51 47	18 81 27	375 59 60	-	
Fixed Deposits	-	3 29 00	23 52	-	8 10	1 99 00	-	-	68 87	4 93 02	-	2 00	6 75	7 50	-	12 44	21 91 78	-	-	-	-	-	12 53 02	49 69	-	-	-	-	46 44 68
Margin Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	4 51 80	-	-	-	-	49 09	-	-	40 08	3 00 00	-	-	-	-	-	3 51	-	-	-	-	-	-	13 05	-	1 30	88 23	6 02	9 53 09	-
Total	69 92 80	58 87 01	73 59	34 64	82 75	23 42 80	28 22 25	18 3 80 32	24 90 01	180	55 80	46 84	3 31 52	4 92 53	2 49 26	379 77 65	102	44	9 35	14 71	65 64 48 64	1 50 84	12 27 22 39 70	18 87 29	710 26 68	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	40 63	-	-	-	2 32 52	-	-	-	-	-	-	-	-	-	-	2 10 25	-	-	-	-	-	3 86 94	-	-	-	-	-	8 70 34
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6 61 84	2 73 94	-	93	-	76 83	-	-	11 69	-	-	2 71	94	8 59	45 34	18 22	19 18 71	-	2	-	-	-	-	-	-	32 45	1 73 16	32 25 38	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6 61 84	3 14 57	-	93	-	3 09 35	-	-	11 69	-	-	2 71	94	8 59	45 34	18 22	21 28 96	-	2	40 95 72	-	3 86 94	-	-	32 45	1 73 16	40 95 72	-	-
GRAND TOTAL	76 54 64	62 01 58	73 59	35 57	82 75	26 52 15	28 22 25	18 3 92 01	24 90 01	180	58 52	47 78	3 40 11	5 37 87	2 67 48	401 06 61	1 02	46	9 35	14 71	65 68 35 58	1 50 84	12 27 22 72 15	20 60 46	751 22 40	-	-	-	-
% of Approved Investments to Total	91.35%	94.93%	100.00%	97.39%	100.00%	88.34%	100.00%	100.00%	97.02%	100.00%	100.00%	95.37%	98.03%	97.47%	91.57%	93.19%	94.65%	100.00%	94.96%	100.00%	100.00%	100.00%	100.00%	100.00%	98.57%	91.60%	94.55%	-	-
% of Other Investments to Total	8.65%	5.07%	0.00%	2.61%	0.00%	11.66%	0.00%	0.00%	2.98%	0.00%	0.00%	4.63%	1.97%	2.53%	8.43%	6.81%	5.31%	0.00%	5.04%	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%	8.40%	5.45%	-	-

Schedule : F-3
CURRENT ASSETS

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Schedule : F-4 CURRENT LIABILITIES

(₹ in '000)

As at 31st March, 2018

Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Marinus Gold	Marinus Plus	Marinus	Multi Cap Aggressive Fund	Pension Balancer Fund	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Treaser	Wealth Creator	Total
Fund Management Fee Payable	4 24	4 22	11	7	13	1 28	77	-	13	63	1	4	6	19	84	18	22 36	-	-	-	3	1	3 73	7	2	1 68	1 60	42 41
Service Tax/GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments	89 94	-	-	-	-	-	-	-	-	-	-	-	-	-	33 89	-	4 20 55	-	-	-	-	-	-	-	-	59 94	9 98	6 14 28
Redemption payable account	-	-	1	62	2 99	12 98	42 52	-	-	34	-	-	89	3 02	4 14	-	20 57	-	-	-	-	-	-	4 50	1 01	-	31 41	1 25 00
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	94 18	4 22	11	69	3 12	14 26	43 29	-	13	97	1	4	95	3 21	38 86	18	4 63 48	-	-	3	3	1	3 73	4 56	1 03	61 62	42 98	7 81 70

Schedule : F-4 CURRENT LIABILITIES

As at 31 st March, 2017																											(₹ in '000)	
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Marinus Gold	Marinus Plus	Marinus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Treaser	Wealth Creator	Total
Fund Management Fee	28	24	1	12	-	9	4	-	1	3	-	-	1	2	23	2	3 00	-	-	1	2	-	5 25	1	1	8	10	9 59
Payable																												
GST on Management Fee	6	5	1	1	-	2	1	-	1	1	-	-	-	2	6	1	3 37	-	-	1	1	-	2 20	1	-	2	2	5 92
Payable																												
Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption																												
payable account	-	54 88	19	3 46	-	27 83	-	-	(3 80)	-	1	75	19	2 35	3 45	-	1 96 27	1	-	(1 88)	-	-	64 89	-	-	58 24	2 24	4 09 10
Total	35	55 17	20	3 59	-	27 95	5	-	(3 78)	4	1	75	20	2 39	3 75	4	2 02 65	1	-	(1 87)	3	-	72 35	2	1	58 34	236	4 24 61

Schedule : F-5

OTHER EXPENSES *

As at 31 st March, 2018																											(₹ in '000)				
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Marinus Gold	Marinus Plus	Marinus	Multi Cap Aggressive Fund	Pension Balancer Fund	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Treaser	Wealth Creator	Total			
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

Schedule : F-5

OTHER EXPENSES *

As at 31st March, 2017																											(₹ in '000)			
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Marinus Gold	Marinus Plus	Marinus	Multi Cap Aggressive Fund	Pension Balancer Fund	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Treaser	Wealth Creator	Total		
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

*Any expense which is 1% of the Total expense incurred should be disclosed as separate line item.

DISCLOSURE OF ULIP BUSINESS

1. Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Year			% Increase in NAV Since Inception
			31-03-2018	31-03-2017	31-03-2016	
ACCELATOR FUND	ULIF00401/03/07ACCELATOR128	Mar-07	3.44%	23.01%	-10.09%	126.97%
BALANCER	ULIF01707/01/10BALANCRFND128	Jan-10	3.68%	16.23%	-2.13%	81.71%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	Jul-06	4.29%	10.44%	7.21%	141.71%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	May-08	4.76%	9.70%	7.88%	91.08%
CONSERVATOR PLATINUM	ULIF00919/05/08CONSPLATNM128	May-08	1.71%	11.32%	1.32%	83.04%
DEFENDER	ULIF01607/01/10DEFENDRFND128	Jan-10	4.41%	14.94%	1.89%	88.01%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	Nov-11	5.46%	8.25%	8.11%	59.03%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	Apr-16	NA	NA	NA	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	Jun-14	5.07%	14.72%	2.70%	33.61%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	Jan-14	6.63%	9.96%	9.26%	46.75%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	Apr-16	2.74%	NA	NA	2.76%
GUARDIAN	ULIF00201/07/06GUARDANFND128	Jul-06	4.62%	13.25%	2.06%	175.22%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	Jun-09	5.45%	12.68%	-0.99%	88.54%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	Jun-09	2.61%	7.32%	3.27%	54.92%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	Jul-06	4.13%	17.62%	-3.46%	185.09%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	May-08	1.53%	23.62%	-10.91%	115.85%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	Jul-09	3.57%	20.36%	-6.05%	102.55%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	Apr-16	NA	NA	NA	0.00%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	Apr-16	4.01%	NA	NA	8.12%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	Apr-16	2.94%	NA	NA	6.66%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	Apr-16	0.58%	NA	NA	3.49%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	Apr-16	3.63%	NA	NA	4.57%
PRESERVER	ULIF01507/01/10PRSERVRFND128	Jan-10	5.70%	9.86%	6.64%	80.12%
PROTECTOR	ULIF00520/12/07PROTECTFND128	Dec-07	6.19%	9.72%	7.84%	112.98%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	Sep-09	4.03%	10.87%	9.08%	88.28%
TYASEER	ULIF01401/09/09TYASEERFND128	Sep-09	6.67%	17.76%	-6.46%	100.54%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	Dec-07	2.60%	23.38%	-10.95%	67.35%

2. Investment Management

- Activities outsourced : Custodial Services and NAV calculation for ULIP Funds from Standard Chartered Bank for Validation purpose.
- Fee paid for various activities charged to Policyholders' Account : No Fees have been charged to Unit Holders A/c
- Basis of payment of fees : Not Applicable

3. Related Party transactions - Details to be furnished fund - wise

- Brokerage, Custodial Fees or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) :NIL
- Company wise Details of investments held in the Promoter Group (Fund Wise)

(₹ in '000)

SECURITY NAME / FUND NAME	BALANCER	CONSERVATOR	CONSERVATOR GOLD	GROUP ELEVATOR FUND	GROUP PROTECTOR FUND	GUARDIAN	GUARDIAN PLUS	GUARDIAN SHIELD	MAXIMUS	PENSION MAXIMISER FUND	PRESERVER	Total
10.00% SRIRAM TRANSPORT BS 13-11-2024	84 59	-	-	-	190 32	10 57	-	-	158 60	-	137 45	581 54
11.85% SCUF DB 15-03-2019	-	6 18	6 18	4 12	3 09	-	3 09	3 09	126 74	2 06	-	154 56
8.50% SRIRAM TRANSPORT DB 29-12-2026	-	-	-	-	77 55	-	-	-	9 69	-	-	87 24
10.75% SRIRAM TRANSPORT DB 28-05-2020	-	-	-	-	-	-	-	-	674 75	-	-	674 75
8.50% SRIRAM TRANSPORT DB 30-05-2024	-	-	-	-	-	-	-	-	29 35	-	-	29 35
Grand Total	84 59	6 18	6 18	4 12	270 96	10 57	3 09	3 09	999 13	2 06	137 45	1 527 43
AUM	5 015 43	63 64	69 72	697 71	3 312 20	287 05	47 98	44 56	33 180 30	39 11	4 773 66	47 531 36
% to AUM	1.69%	9.71%	8.87%	0.59%	8.18%	3.68%	6.44%	6.94%	3.01%	5.27%	2.88%	3.21%

4. Industry Wise Disclosure of Investments ACCELATOR FUND

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	39,287	6.31%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	21,989	3.53%
	RBL BANK LTD	21,100	3.39%
	STATE BANK OF INDIA	18,358	2.95%
	Total	1,00,734	16.17%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	DABUR INDIA	21,328	3.42%
	PIDILITE INDUSTRIES LIMITED	30,890	4.96%
	UPL LIMITED	24,903	4.00%
	Total	77,121	12.38%
OTHERS (Industries constitute less than 10%)		4,45,124	71.45%
Grand Total		6,22,980	100.00%

BALANCER

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJ FINANCE LIMITED	995	0.20%
	BANK OF BARODA	2,014	0.40%
	CANARA BANK	13,103	2.61%
	CAPITAL FIRST LIMITED	40,396	8.05%
	HDFC BANK LTD	23,622	4.71%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7,690	1.53%
	RBL BANK LTD	16,322	3.25%
	RELIANCE CAPITAL LIMITED	25,648	5.11%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	8,459	1.69%
	STATE BANK OF INDIA	11,276	2.25%
	TAMILNAD MERCANTILE BANK LTD	24,000	4.79%
	TATA CAPITAL FINANCIAL SERVICES LTD	2,555	0.51%
	TATA SONS. LTD.	1,049	0.21%
	UTKARSH SMALL FINANCE BANK LIMITED	34,860	6.95%
	Total	2,11,990	42.27%
OTHERS (Industries constitute less than 10%)		2,89,553	57.73%
Grand Total		5,01,543	100.00%

CONSERVATOR

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI OIL SPECIAL BONDS	704	11.07%
	GOVERNMENT OF INDIA	2,476	38.91%
	Total	3,180	49.97%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	568	8.92%
	BANDHAN BANK LTD	205	3.22%
	SHRIRAM CITY UNION FINANCE LIMITED	618	9.71%
	TATA CAPITAL FINANCIAL SERVICES LTD	511	8.03%
	Total	1,902	29.89%
STATE GOVERNMENT SECURITIES	RAJASTHAN	1,427	22.43%
	Total	1,427	22.43%
OTHERS (Industries constitute less than 10%)		(146)	-2.29%
Grand Total		6,364	100.00%

CONSERVATOR GOLD

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	2,345	33.64%
	Total	2,345	33.64%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	284	4.07%
	RBL BANK LTD	301	4.32%
	SHRIRAM CITY UNION FINANCE LIMITED	618	8.87%
	TATA CAPITAL FINANCIAL SERVICES LTD	511	7.33%
	Total	1,714	24.59%
STATE GOVERNMENT SECURITIES	MAHARASHTRA	1,026	14.71%
	RAJASTHAN	1,745	25.02%
	Total	2,770	39.74%
OTHERS (Industries constitute less than 10%)		142	2.04%
Grand Total		6,972	100.00%

CONSERVATOR PLATINUM

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,728	59.88%
	Total	1,728	59.88%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	284	9.84%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	38	1.33%
	RBL BANK LTD	42	1.45%
	STATE BANK OF INDIA	41	1.44%
	Total	406	14.05%
OTHERS (Industries constitute less than 10%)		752	26.07%
Grand Total		2,886	100.00%

DEFENDER

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI OIL SPECIAL BONDS	2,515	1.21%
	GOVERNMENT OF INDIA	24,239	11.67%
	Total	26,754	12.88%
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJ FINANCE LIMITED	995	0.48%
	BANK OF BARODA	4,029	1.94%
	CANARA BANK	3,024	1.46%
	CAPITAL FIRST LIMITED	8,868	4.27%
	HDFC BANK LTD	3,631	1.75%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	1,597	0.77%
	RELIANCE CAPITAL LIMITED	10,998	5.30%
	STATE BANK OF INDIA	2,053	0.99%
	TAMILNAD MERCANTILE BANK LTD	10,000	4.81%
	TATA CAPITAL FINANCIAL SERVICES LTD	2,555	1.23%
	UTKARSH SMALL FINANCE BANK LIMITED	20,506	9.87%
	Total	68,255	32.86%
HOUSING	DEWAN HOUSING FINANCE CORPORATION LTD	1,006	0.48%
	HDFC LTD	19,421	9.35%
	LIC HOUSING FINANCE LTD	6,136	2.95%
Total		26,564	12.79%

INFRASTRUCTURE SECTOR	PETRONET LNG LIMITED	531	0.26%
	POWER FIINANCE CORPORATION OF INDIA	19,932	9.60%
	POWER GRID CORPORATION	5,601	2.70%
	RURAL ELECRIFICATION CORPORATION	2,892	1.39%
	Total	28,956	13.94%
OTHERS (Industries constitute less than 10%)		57,185	27.53%
Grand Total		2,07,714	100.00%

DISCONTINUED POLICY FUND

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,24,797	52.71%
	Total	1,24,797	52.71%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	73,728	31.14%
	Total	73,728	31.14%
HOUSING	L&T FINANCE LTD	24,514	10.35%
	Total	24,514	10.35%
OTHERS (Industries constitute less than 10%)		13,707	5.79%
Grand Total		2,36,745	100.00%

GROUP ELEVATOR FUND

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	CAPITAL FIRST LIMITED	6,897	9.89%
	HDFC BANK LTD	1,679	2.41%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	1,053	1.51%
	RBL BANK LTD	3,412	4.89%
	RELIANCE CAPITAL LIMITED	6,957	9.97%
	SHRIRAM CITY UNION FINANCE LIMITED	412	0.59%
	STATE BANK OF INDIA	692	0.99%
	TATA CAPITAL FINANCIAL SERVICES LTD	2,044	2.93%
	UTKARSH SMALL FINANCE BANK LIMITED	5,126	7.35%
	YES BANK	25	0.04%
	Total	28,297	40.56%
HOUSING	DEWAN HOUSING FINANCE CORPORATION LTD	6,038	8.65%
	HDFC LTD	1,643	2.35%
	Total	7,681	11.01%
OTHERS (Industries constitute less than 10%)		33,793	48.43%
Grand Total		69,771	100.00%

GROUP PROTECTOR FUND

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	CANARA BANK	4,032	1.22%
	CAPITAL FIRST LIMITED	9,853	2.97%
	L&T HOUSING FINANCE LIMITED	17,847	5.39%
	RBL BANK LTD	160	0.05%
	RELIANCE CAPITAL LIMITED	19,719	5.95%
	SHRIRAM CITY UNION FINANCE LIMITED	309	0.09%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	26,787	8.09%
	TAMILNAD MERCANTILE BANK LTD	16,000	4.83%
	TATA SONS. LTD.	22,032	6.65%
	UTKARSH SMALL FINANCE BANK LIMITED	29,734	8.98%
	Total	1,46,472	44.22%

HOUSING	DEWAN HOUSING FINANCE CORPORATION LTD	20,126	6.08%
	INDIABULLS HOUSING FINANCE LIMITED	20,242	6.11%
	Total	40,368	12.19%
STATE GOVERNMENT SECURITIES	MAHARASHTRA	12,310	3.72%
	TAMILNADU	50,886	15.36%
	Total	63,196	19.08%
OTHERS (Industries constitute less than 10%)		81,183	24.51%
Grand Total		3,31,220	100.00%

GUARD FUND

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	196	82.01%
	Total	196	82.01%
OTHERS (Industries constitute less than 10%)		43	17.99%
Grand Total		239	100.00%

GUARDIAN

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI FERTILIZER SPECIAL BONDS	741	2.58%
	GOVERNMENT OF INDIA	4,512	15.72%
	Total	5,253	18.30%
FINANCIAL AND INSURANCE ACTIVITIES	CAPITAL FIRST LIMITED	985	3.43%
	HDFC BANK LTD	896	3.12%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	288	1.00%
	RBL BANK LTD	365	1.27%
	RELIANCE CAPITAL LIMITED	1,972	6.87%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,057	3.68%
	STATE BANK OF INDIA	469	1.63%
	TAMILNAD MERCANTILE BANK LTD	1,250	4.35%
	TATA CAPITAL FINANCIAL SERVICES LTD	1,022	3.56%
	UTKARSH SMALL FINANCE BANK LIMITED	2,051	7.14%
	Total	10,354	36.07%
OTHERS (Industries constitute less than 10%)		13,099	45.63%
Grand Total		28,705	100.00%

GUARDIAN PLUS

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,321	27.53%
	Total	1,321	27.53%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	379	7.89%
	HDFC BANK LTD	160	3.34%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	123	2.57%
	RBL BANK LTD	89	1.85%
	SHRIRAM CITY UNION FINANCE LIMITED	309	6.44%
	STATE BANK OF INDIA	87	1.81%
	TAMILNAD MERCANTILE BANK LTD	200	4.17%
	Total	1,347	28.07%
OTHERS (Industries constitute less than 10%)		3,451	71.93%
Grand Total		4,798	100.00%

GUARDIAN SHIELD

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	2,565	57.56%
	Total	2,565	57.56%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	379	8.49%
	BANDHAN BANK LTD	110	2.47%
	HDFC BANK LTD	15	0.34%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	35	0.78%
	RBL BANK LTD	37	0.83%
	SHRIRAM CITY UNION FINANCE LIMITED	309	6.94%
	STATE BANK OF INDIA	24	0.55%
	Total	909	20.40%
OTHERS (Industries constitute less than 10%)		982	22.03%
Grand Total		4,456	100.00%

MAXIMUS

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	BANK OF BARODA	15,109	0.46%
	CAPITAL FIRST LIMITED	87,690	2.64%
	CITY UNION BANK	40,000	1.21%
	HDFC BANK LTD	1,79,915	5.42%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	57,012	1.72%
	L&T HOUSING FINANCE LIMITED	33,145	1.00%
	PIRAMAL FINANCE LIMITED	5,002	0.15%
	RELIANCE CAPITAL LIMITED	6,902	0.21%
	SHRIRAM CITY UNION FINANCE LIMITED	12,674	0.38%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	87,239	2.63%
	STATE BANK OF INDIA	75,013	2.26%
	TAMILNAD MERCANTILE BANK LTD	1,25,200	3.77%
	TATA CAPITAL FINANCIAL SERVICES LTD	50,923	1.53%
	UTKARSH SMALL FINANCE BANK LIMITED	22,557	0.68%
	Total	7,98,379	24.06%
INFRASTRUCTURE SECTOR	INDIAN RAILWAY FINANCE CORPORATION	28,558	0.86%
	PETRONET LNG LIMITED	55,336	1.67%
	POWER FIINANCE CORPORATION OF INDIA	1,07,918	3.25%
	POWER GRID CORPORATION	46,573	1.40%
	RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD	47,717	1.44%
	RURAL ELECRIFICATION CORPORATION	1,08,531	3.27%
	Total	3,94,633	11.89%
OTHERS (Industries constitute less than 10%)		21,25,018	64.04%
Grand Total		33,18,030	100.00%

MAXIMUS GOLD

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	2,295	5.07%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	1,360	3.01%
	PNB HOUSING FINANCE LTD.	2,129	4.70%
	STATE BANK OF INDIA	1,743	3.85%
Total		7,527	16.63%

INFRASTRUCTURE SECTOR	PETRONET LNG LIMITED	1,293	2.86%
	POWER GRID CORPORATION	1,794	3.96%
	RURAL ELECTRIFICATION CORPORATION	1,824	4.03%
	Total	4,912	10.85%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	DABUR INDIA	1,303	2.88%
	PIDILITE INDUSTRIES LIMITED	2,312	5.11%
	UPL LIMITED	1,840	4.07%
	Total	5,455	12.05%
OTHERS (Industries constitute less than 10%)		27,363	60.46%
Grand Total		45,257	100.00%

MAXIMUS PLUS

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	1,132	4.66%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	686	2.82%
	RBL BANK LTD	242	1.00%
	RELIANCE CAPITAL LIMITED	1,972	8.12%
	STATE BANK OF INDIA	602	2.48%
	TAMILNAD MERCANTILE BANK LTD	1,000	4.12%
	YES BANK	70	0.29%
	Total	5,703	23.48%
INFRASTRUCTURE SECTOR	PETRONET LNG LIMITED	851	3.50%
	POWER GRID CORPORATION	932	3.84%
	RURAL ELECTRIFICATION CORPORATION	821	3.38%
	Total	2,604	10.72%
OTHERS (Industries constitute less than 10%)		15,981	65.80%
Grand Total		24,288	100.00%

PENSION BALANCER

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	32	11.87%
	Total	32	11.87%
OTHERS (Industries constitute less than 10%)		238	88.13%
Grand Total		270	100.00%

PENSION MAXIMISER FUND

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,016	25.98%
	Total	1,016	25.98%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	75	1.93%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	80	2.05%
	PNB HOUSING FINANCE LTD.	56	1.42%
	SHRIRAM CITY UNION FINANCE LIMITED	206	5.27%
	STATE BANK OF INDIA	39	1.00%
	YES BANK	3	0.09%
	Total	459	11.75%
OTHERS (Industries constitute less than 10%)		2,436	62.27%
Grand Total		3,911	100.00%

PENSION MULTI CAP AGGRESSIVE FUND

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	224	5.22%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	180	4.19%
	STATE BANK OF INDIA	90	2.09%
	YES BANK	1	0.01%
	Total	495	11.51%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	DABUR INDIA	156	3.62%
	PIDILITE INDUSTRIES LIMITED	61	1.43%
	UPL LIMITED	228	5.30%
	Total	445	10.34%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	AUROBINDO PHARMA LTD	80	1.85%
	CADILA HEALTHCARE LIMITED	80	1.86%
	EMAMI LIMITED	100	2.34%
	LUPIN LIMITED	164	3.81%
	SUN PHARMACEUTICALS LIMITED	54	1.27%
	Total	479	11.13%
OTHERS (Industries constitute less than 10%)		2,883	67.01%
Grand Total		4,302	100.00%

PENSION PROTECTOR

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	222	55.04%
	Total	222	55.04%
OTHERS (Industries constitute less than 10%)		181	44.96%
Grand Total		403	100.00%

PRESERVER

(₹ in 000's)

INDUSTRY	ISSUER	Sum of MTM VALUE	Sum of MTM VALUE2
FINANCIAL AND INSURANCE ACTIVITIES	BANK OF BARODA	29,210	6.12%
	CANARA BANK	29,230	6.12%
	CAPITAL FIRST LIMITED	41,382	8.67%
	RBL BANK LTD	50	0.01%
	RELIANCE CAPITAL LIMITED	39,437	8.26%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	13,745	2.88%
	TAMILNAD MERCANTILE BANK LTD	23,000	4.82%
	TATA SONS. LTD.	29,376	6.15%
	UTKARSH SMALL FINANCE BANK LIMITED	37,936	7.95%
	Total	2,43,367	50.98%
INFRASTRUCTURE SECTOR	INDIAN RAILWAY FINANCE CORPORATION	12,853	2.69%
	L&T INFRA DEBT FUND LIMITED	25,027	5.24%
	POWER FIINANCE CORPORATION OF INDIA	19,792	4.15%
	RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD	40,294	8.44%
	RELIANCE UTILITIES AND POWER PRIVATE LIMITED	2,133	0.45%
	RURAL ELECTRIFICATION CORPORATION	1,018	0.21%
	Total	1,01,118	21.18%
OTHERS (Industries constitute less than 10%)		1,32,881	27.84%
Grand Total		4,77,366	100.00%

PROTECTOR

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJ FINANCE LIMITED	995	7.91%
	CANARA BANK	1,008	8.01%
	CAPITAL FIRST LIMITED	985	7.83%
	RELIANCE CAPITAL LIMITED	986	7.83%
	TAMILNAD MERCANTILE BANK LTD	500	3.97%
	TATA CAPITAL FINANCIAL SERVICES LTD	1,022	8.12%
	UTKARSH SMALL FINANCE BANK LIMITED	1,025	8.15%
	Total	6,521	51.82%
INFRASTRUCTURE SECTOR	INDIAN RAILWAY FINANCE CORPORATION	1,071	8.51%
	POWER FIINANCE CORPORATION OF INDIA	1,045	8.31%
	RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD	1,060	8.43%
	Total	3,177	25.24%
OTHERS (Industries constitute less than 10%)		2,886	22.93%
Grand Total		12,584	100.00%

SECURE PLUS

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,265	100.64%
	Total	1,265	100.64%
OTHERS (Industries constitute less than 10%)		(8)	-0.64%
Grand Total		1,257	100.00%

TYASEER

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	DABUR INDIA	9,017	3.65%
	PIDILITE INDUSTRIES LIMITED	9,868	4.00%
	UPL LIMITED	13,962	5.66%
	Total	32,848	13.31%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	BHARAT PETROLEUM CORPORATION LTD	10,929	4.43%
	HINDUSTHAN PETROLIUM CORPORATION LTD	9,193	3.72%
	INDIAN OIL CORPORATION LIMITED	8,079	3.27%
	Total	28,202	11.42%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	AUROBINDO PHARMA LTD	6,075	2.46%
	CADILA HEALTHCARE LIMITED	8,691	3.52%
	EMAMI LIMITED	6,089	2.47%
	LUPIN LIMITED	6,439	2.61%
	SUN PHARMACEUTICALS LIMITED	4,872	1.97%
	Total	32,165	13.03%
OTHERS (Industries constitute less than 10%)		1,53,662	62.24%
Grand Total		2,46,877	100.00%

WEALTH CREATOR

(₹ in 000's)

INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	9,510	5.76%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	8,353	5.06%
	RBL BANK LTD	4,906	2.97%
	STATE BANK OF INDIA	6,399	3.88%
	Total	29,168	17.67%
INFRASTRUCTURE SECTOR	PETRONET LNG LIMITED	5,493	3.33%
	POWER GRID CORPORATION	5,450	3.30%
	RURAL ELECTRIFICATION CORPORATION	9,046	5.48%
	Total	19,989	12.11%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	DABUR INDIA	5,977	3.62%
	PIDILITE INDUSTRIES LIMITED	9,118	5.53%
	UPL LIMITED	4,108	2.49%
	Total	19,203	11.64%
OTHERS (Industries constitute less than 10%)		96,678	58.58%
Grand Total		1,65,038	100.00%

5. Net Assets Value : (NAV) Highest, Lowest, and closing at year ended March 31 2018

(In ₹)

Fund Name	SFIN Code	FY 2018		NAV as On March 31 st , 2018
		Highest	Lowest	
ACCELERATOR FUND	ULIF00401/03/07ACCELRA128	25.20	21.94	24.17
BALANCER	ULIF01707/01/10BALANCRFND128	19.20	17.51	18.85
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	24.17	23.06	22.70
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	19.11	18.17	15.49
CONSERVATOR PLATINUM	ULIF00919/05/08CONSPLATNM128	18.90	17.93	20.05
DEFENDER	ULIF01607/01/10DEFENDRFRND128	19.36	17.99	20.25
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	15.90	15.06	18.17
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	11.37	10.00	0.00
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	13.85	12.72	13.36
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	14.67	13.74	14.67
GUARD FUND	ULIF02301/04/16GUARRDFUND128	10.37	10.00	10.46
GUARDIAN	ULIF00201/07/06GUARDANFND128	28.54	26.29	27.52
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	19.65	17.84	18.30
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	15.71	15.06	15.90
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	30.56	27.37	28.51
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	23.89	21.22	16.74
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	21.99	19.55	21.30
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	11.46	10.00	0.00
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	11.15	10.40	10.67
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	11.21	10.37	10.81
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	11.41	10.20	10.28
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	10.46	10.09	10.35
PRESERVER	ULIF01507/01/10PRSERVRFND128	18.01	16.95	18.80
PROTECTOR	ULIF00520/12/07PROTECTFND128	21.30	20.00	19.11
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	18.83	17.99	18.83
TYASEER	ULIF01401/09/09TYASEERFND128	21.73	18.79	21.58
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	18.67	16.30	18.01

6. Expenses Charged to Fund (%)

Fund Name	FMC
ACCELATOR FUND	1.35%
BALANCER	1.35%
CONSERVATOR	1.00%
CONSERVATOR GOLD	1.25%
CONSERVATOR PLATINUM	2.00%
DEFENDER	1.25%
DISCONTINUED POLICY FUND	0.50%
DYNAMIC ASSET ALLOCATION FUND	1.35%
GROUP ELEVATOR FUND	0.40%
GROUP PROTECTOR FUND	0.40%
GUARD FUND	1.25%
GUARDIAN	1.00%
GUARDIAN PLUS	1.25%
GUARDIAN SHIELD	2.75%
MAXIMUS	1.35%
MAXIMUS GOLD	2.25%
MAXIMUS PLUS	1.50%
MULTI CAP AGGRESSIVE FUND	1.35%
PENSION BALANCER	1.35%
PENSION MAXIMISER FUND	1.35%
PENSION MULTI CAP AGGRESSIVE FUND	1.35%
PENSION PROTECTOR	1.35%
PRESERVER	1.25%
PROTECTOR	1.00%
SECURE PLUS	0.75%
TYASEER	1.35%
WEALTH CREATOR	1.75%

7. Ratio of Gross income (including unrealized gains) to average daily net assets in ₹ '000s

Fund Name	SFIN Code	Gross Income	Net Asset	FY 2018
ACCELERATOR FUND	ULIF00401/03/07ACCELATOR128	42,730	7,60,997	0.06
BALANCER	ULIF01707/01/10BALANCRFND128	34,694	7,00,444	0.05
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	434	10,071	0.04
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	452	8,050	0.06
CONSERVATOR PLATINUM	ULIF00919/05/08CONSPLATNM128	144	5,446	0.03
DEFENDER	ULIF01607/01/10DEFENDRFND128	15,878	2,78,327	0.06
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	16,207	2,98,722	0.05
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	0	10	0.03
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	2,247	34,517	0.07
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	20,842	2,32,663	0.09
GUARD FUND	ULIF02301/04/16GUARRDFUND128	9	7	1.28
GUARDIAN	ULIF00201/07/06GUARDANFND128	1,923	37,776	0.05
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	429	6,578	0.07
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	291	5,228	0.06
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	2,45,201	42,89,904	0.06
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	2,597	56,843	0.05
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	1,703	29,109	0.06
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	7	39	0.18
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	2	3	0.64
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	40	426	0.09
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	(6)	528	-0.01
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	13	10	1.27
PRESERVER	ULIF01507/01/10PRSERVRFND128	42,315	8,16,983	0.05
PROTECTOR	ULIF00520/12/07PROTECTFND128	994	17,159	0.06
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	60	1,616	0.04
TYASEER	ULIF01401/09/09TYASEERFND128	18,990	2,19,984	0.09
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	11,207	2,18,615	0.05

8. Provision of doubtful debts on assets of the respective fund - NIL

9. Appreciation And Depreciation in Value of investments segregated Class - Wise

Funds position as on March 31, 2018 (In '000s)									
Name of the Funds	Equity			Debt			Mutual Funds		
	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)
Maximus	14,97,551	21,02,964	6,05,413	10,73,107	10,79,795	6,688	-	-	-
Guardian	6,755	9,306	2,551	18,300	18,417	117	-	-	-
Conservator	-	-	-	6,522	6,510	(13)	-	-	-
Accelrator Fund	4,90,684	6,12,584	1,21,900	-	-	-	-	-	-
Wealth Creator	1,33,520	1,67,584	34,064	-	-	-	-	-	-
Protector	-	-	-	12,038	12,186	148	-	-	-
Maximus Gold	36,873	45,357	8,484	-	-	-	-	-	-
Conservator Gold	-	-	-	6,840	6,830	(10)	-	-	-
Conservator Platinum	702	817	114	2,083	2,012	(70)	-	-	-
Maximus Plus	14,767	18,592	3,825	3,428	3,458	30	-	-	-
Guardian Plus	1,833	2,184	351	2,273	2,293	20	-	-	-
Guardian Shield	612	715	103	3,685	3,680	(5)	-	-	-
Tyaseer Fund	1,99,720	2,41,378	41,658	-	-	-	-	-	-
Secure Plus	-	-	-	1,360	1,360	(0)	-	-	-
Preserver	-	-	-	4,38,354	4,42,423	4,070	-	-	-
Defender	42,558	61,983	19,425	1,32,977	1,34,721	1,744	-	-	-
Balancer	1,89,866	2,62,634	72,768	2,17,681	2,19,782	2,101	-	-	-
Discontinued Policy Fund	-	-	-	2,23,201	2,23,038	(163)	-	-	-
Group Protector Fund	-	-	-	3,01,998	3,04,104	2,106	-	-	-
Group Elevator Fund	28,169	29,447	1,277	35,545	35,509	(36)	-	-	-
Dynamic Asset Allocation	-	-	-	-	-	-	-	-	-
Guard Fund	42	39	(3)	197	196	(1)	-	-	-
Multi Cap Aggressive Fund	-	-	-	-	-	-	-	-	-
Pension Balancer	41	40	(0)	32	32	(0)	-	-	-
Pension Maximiser	1,816	1,785	(30)	1,231	1,222	(9)	-	-	-
Pension Multi Cap Aggressive Fund	3,993	3,821	(172)	-	-	-	-	-	-
Pension Protector	-	-	-	222	222	(0)	20	20	0
Total	26,49,503	35,61,232	9,11,729	24,81,075	24,97,791	16,716	20	20	0

Management Report

With respect to the operations of Shriram Life Insurance Company Ltd. for the financial year 1st April 2017 to 31st March 2018 and the results thereof, the management of the company confirms and declares that:

- Validity of Registration:** The Registration Certificate granted by Insurance Regulatory and development Authority (IRDA) is valid and the same has been renewed for the year 2017-2018.
- Statutory Dues:** We herewith certify that during the current financial year all dues payable to the statutory authorities have been duly paid.
- Shareholding Pattern:** We confirm that the shareholding pattern and any transfer of shares during the year are in accordance with statutory and regulatory requirements.
- Investment of policy holder's funds:** The management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
- Solvency Margins:** The required solvency margins have been maintained as required by IRDA.
- Valuation of Assets:** We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “ Sundry Debtors”, “ Bills Receivable”, “ Cash” and the several items specified under “Other Accounts”;
- Application 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 (4 of 1938) relating to the application and investment of life insurance funds.
- Risk Exposure:** The company recognises the risk associated with the life insurance business and manages the risks by adopting prudent policies to counter the key risks of the company namely - Underwriting and Investment risks.
We have appointed a Chief Risk Officer to identify the probable areas of risk and devise a strategy to mitigate the same. Additionally the company has entered into reinsurance arrangements wherein it reinsures risk in excess of its retention limits to mitigate its risk exposure.
- Operations in other countries:** The Company does not have operations in other countries.
- Ageing of claims:** Ageing of claims indicating the trends in average claim settlement time during the preceding five years are as follows:

Period	Average Claim Settlement Time (in days)
2017-18	9
2016-17	15
2015-16	9
2014-15	10
2013-14	21

Ageing of Claims registered and not settled as on 31st March 2018 are as follows:

(₹ In lakhs)

Period	Traditional Business		Linked Business	
	No. of Claims	Amount involved	No. of Claims	Amount involved
30 days	1	52.10	3	1.67
30 days to 6 months	38	371.80	1	7.96
6 months to 1 year	13	52.35	-	-
1 year to 5 years	6	19.73	-	-
5 years and above	-	-	-	-

- Valuation of investments:**
Valuation of Investments in Debt securities, Equity shares and Mutual Funds are values as per Accounting Policies.
- Review of asset quality and performance of investments:** We certify that, all investments of the company are performing investments. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the company meets all outgoings related to claims and other operations.

13. Responsibility Statement: We further confirm that: -

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- The management has adopted accounting policies and applied them consistently and made 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 profit and of the profit or loss of the company for the year;
- The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / Companies Act, 1956 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The management has prepared the financial statements on a going concern basis;
- The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. Schedules of payment made to individuals, firms, companies and organizations in which the directors are interested.

Our Company has made the following payments to individuals, firm, companies in which the directors are interested (Excluding sitting fee paid to director's for attending Board/Committee meetings).

Sl. No.	Name of the Director	Name of the Companies/bodies corporate/firms/association of individuals	Interested as	Amount of payment
1.	Smt Akhila Srinivasan	Shriram Capital Ltd	Director	5 42 43
		Shriram General Insurance Company Limited	Director (Resigned w.e.f 02.02.2018)	34 66
		Shriram Foundation Limited	Managing Trustee	25 00
2.	Mr Steven Mostert	Shriram General Insurance Company Limited	Director	34 66
3.	Mr.Gaurav Trehan	Shriram General Insurance Company Limited	Director	34 66
4.	Mr. Prasheem Seebran	Shriram Capital Ltd	Nominee Director	5 42 43
5.	Mr. Umesh Govind Revankar	Shriram Capital Ltd	Director	5 42 43
		Shriram General Insurance Company Limited	Director	34 66

For Shriram Life Insurance Company Limited

Casparus J H Kromhout
Managing Director & CEO



YOUR PARTNER FOR PROSPERITY

associated with  **Sanlam** group

Shriram Life Insurance Company Limited

IRDAI Reg No: 128

5th Floor, Plot No. 31 & 32,
Ramky Selenium, Beside Andhra Bank
Training Centre, Financial District, Gachibowli,
Hyderabad-500032

Phone: 040-23009400

Fax: 040-23009456

www.shriramlife.com,

Toll Free: 1800 3000 6116

CIN: U66010TG2005PLC045616