

KOTAK MAHINDRA OLD MUTUAL LIFE  
INSURANCE LIMITED

Annual Report 2016-17



CHANGING  
WITH INDIA.  
FOR INDIA.





# DIRECTORS' REPORT

## TO THE MEMBERS OF KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED

The Directors present their Seventeenth Annual Report together with the audited accounts of your Company for the year ended March 31, 2017.

### FINANCIAL SUMMARY/ HIGHLIGHTS

Your Company continues to demonstrate consistent performance in a competitive environment. This year your Company continues to be profitable, which it has achieved through effective product mix and efficient management of cost. The summarized results of operations of your Company for the Financial Year ("FY") 2016-17 are as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
New Business Premium	2,850	2,210
Renewal Premium	2,290	1,762
Total Premium	5,140	3,972
Profit/(Loss) before tax	364	300
Profit/ (Loss) after tax	324	269
Bonus to Policyholders	134	97
Terminal & Interim Bonus to Policyholders	21	12
Net worth	1,825	1,521
New Business Sum Assured	2,84,518	2,29,289
Assets Under Management	20,940	16,936

Your Directors have declared the following rates of bonus on participating policies for the year ended March 31, 2017:

#### (a) On accumulation non-retirement products:

A regular bonus of 4% (FY 2015-16 – 4%) in addition to the guaranteed rate of 3%. An interim bonus of 4% (FY 2015-16 – 4%) in addition to the guaranteed rate of 3% for policies exiting by maturity, surrender or death claim during the financial year. A terminal bonus of 15% on accumulation account value (FY 2015-16 – 15%) for the policies exiting by maturity or death claim during the year.

#### (b) On accumulation retirement products:

A regular bonus of 5% (FY 2015-16 – 5%) in addition to the guaranteed rate of 3%. An interim bonus of 5% (FY 2015-16 – 5%) in addition to the guaranteed rate of 3% for policies exiting by maturity, surrender or death claim during the financial year. A terminal bonus of 10% on accumulation account value (FY 2015-16 – 10%) for the policies exiting by maturity or death claim during the year.

#### (c) On Conventional With Profits products:

Simple reversionary bonus of

- 2.5% under Sukhi Jeevan plan
- 2.75% for policies completing 5 or less policy years and 3% for policies completing more than 5 policy years under Surakshit Jeevan and Eternal Life plans
- 3% for policies completing 5 or less policy years and 3.25% for policies completing more than 5 policy years under Child Edu and Child Future plans
- 2.5% for regular premium paying term policies, 2.6% for limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for policies with premium paying term of 7 years under Classic Endowment plan

- 2.7% for policies with premium paying term of 8 years, 2.75% for policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years under Premier Money Back plan
- 3% under Premier Life plan
- 2.9% for policies with premium paying term of 8 years, 3.25% for policies with premium paying term of 10 years and 3.5% for policies with premium paying term of 12 years under Premier Income Plan
- For Premier Endowment Plan and Premier Pension Plan, a bonus rate of 5% is guaranteed for regular and limited premium paying policies and 2% for single premium policies for the first five years.

An interim bonus equal to the Simple reversionary bonus to policies exiting by death or surrender claim during the year

**(d) Terminal bonus of**

- 1% for each completed policy year under Sukhi Jeevan plan for policies exiting by maturity or death claim during the year subject to the condition that minimum 10 policy years have been completed.
- 2% for each completed policy year under Surakshit Jeevan plan for policies exiting by maturity or death claim during the year subject to the condition that minimum 10 policy years have been completed.
- 3% for each completed policy year under Eternal Life plans for policies exiting by death claim during the year subject to the subject to the condition that minimum 10 policy years have been completed.

**(e) Special Terminal or Special Survival bonus of**

- 2.5% for each completed policy year under Surakshit Jeevan plan for policies exiting by maturity claim during the year subject to the condition that minimum 10 policy years have been completed.
- 2% for each premium payment year under Eternal Life plans for policies becoming fully paid up during the year.

There have been no material changes & commitments affecting the financial position of your Company which have occurred between the end of the FY i.e. March 31, 2017 and date of the report i.e. April 26, 2017.

**DIVIDEND & RESERVES**

Your Directors do not recommend any dividend for the current year. Your Company does not propose to carry any amount to the reserves of the Company.

**LICENSE**

In terms of the Insurance Regulatory and Development Authority of India (IRDAI) Circular no. IRDA/F&A/CIR/GLD/ 062/04/2015 dated April 7, 2015, the annual fee for the FY 2017-18 has been duly paid to the IRDAI. The IRDAI has renewed your Company's license to carry on the business of life insurance and annuity for the FY 2017-18.

**INDUSTRY SCENARIO**

The industry as a whole registered positive growth of 21% in total Adjusted Individual Premium terms (i.e. Single Premium as one tenth), whereas private sector registered a growth of 26%. However your Company has registered a growth of 28%.

**BUSINESS AND DISTRIBUTION CHANNELS**

**a) Individual Business**

The year witnessed increased focus towards traditional products and an increasing trend towards long-term selling, which augurs well for the Company. Your Company has driven protection and long term savings products (PALTS) across its distribution verticals.

Your Company continues to focus on distribution efficiency. Investment in training Life Advisors and sales hierarchy has been stepped up to ensure productivity is improved and the distribution team is equipped to meet customers' expectations.

Besides Kotak Mahindra Bank Limited, your Company has agency tie-ups with cooperative banks, commercial banks, corporate agents and brokers which also contribute to the premium income.

**b) Group Business**

Group portfolio comprises of Traditional and Unit Linked products catering to gratuity, leave encashment and superannuation needs of employer-employee groups. In addition, your Company also offers Term and Credit Insurance products. Your Company generated a premium income of ₹ 1413 Crores (FY 2015-16 ₹ 1146 Crores) from group insurance business registering a growth of 23% over FY 2015-16.

**PRODUCTS**

Your Company launched two products on the individual side catering to customer needs of protection and savings. Also, three products were launched on the group side catering to the needs of affinity and employer-employee groups.

Your Company's products have been designed such that they fulfill policyholder needs, are simple to understand and also offer competitive benefits to the policyholder. In the month of February, 2017, we launched Premier Income, a traditional participating plan that provides customer with an additional annual income. Also, Guaranteed Savings, a plan with guaranteed benefits was introduced in February, 2017 by the Company.

On the Group side, we launched Group Secure and Group Secure One plans in the month of July, 2016 that provide life protection with optional cover for Terminal Illness at affordable rates to cater to the needs of affinity groups. Also, to help employers fund for the Gratuity obligations systematically, Gratuity Group, a unit linked product was introduced in April, 2016 by the Company.

**MARKETING**

Your Company's marketing efforts during the year had a single-minded focus on activities that were designed to meet the needs of customers. This was enabled by your Company's approach of co-operation and collaboration with all participants and stakeholders. The aim is to progress with a customer-centric approach, and enable positive prospect and customer engagement across all touch points. Simplicity in customer experience was the key for the year.

To this end, your Company has:

- Rolled out various initiatives to build the culture of customer centricity through internalisation of brand promise ' Koi hai... hamesha'
- Published and celebrated the contributors towards positive customer experience within the organisation to set examples.
- Enabled a robust lead management system for online business for faster and more aligned engagement with online customers and prospects.
- Renewed its customer communication engagement making it sharper and segmented to increase its usefulness and relevance.
- Made its content more purposeful and relevant on social engagement platforms. This was derived basis external and internal listening capabilities.

**HUMAN RESOURCES**

The Company continued its development focus on the people capital. Our full time employee headcount grew from 5,563 on March 31, 2016 to 5,806 as on March 31, 2017 with majority of the additions coming in Agency channels.

Our development initiatives included General Management program at IIMA for senior managements, Wharton program for business heads. We also set up a talent and skill committee for improving talent & performance management the scope of which includes improving skilling/development focus across the organization, improving input quality, and institutionalising performance/talent management in the organization.

Your Company has a robust policy against Sexual Harassment. Following is a summary of sexual harassment complaints received and disposed off during the FY 2016-17:

No. of complaints received	: 6	No. of complaints not admitted post review	: 2
No. of cases closed	: 4	No. of cases pending disposal	: 1

**INFORMATION TECHNOLOGY**

Your Company has taken further strides on its journey of Digitization –

“Genie” – end to end Sales solution – New functionalities like KBank KYC, on-line payments, image compression, deduplication, were added this year which eased the Sales process.

Management of leads, Upsell and Campaign Management is handled digitally

Distributor Engagement – Konnect – A chat based solution enabling active conversation with distributors and providing real time resolution of customer queries on products and commission has been implemented

e-Gurukul – NAT for agents, AML training for employees, is now handled digitally.

In addition to this, a robust system has been implemented for employee incentive payments

In recognition of its efforts in using technology for excellence in Branch-Office collaboration, your Company was awarded The VMWARE Innovation and Transformation Award at Vmware EUC 2016.

## **OPERATIONS AND CUSTOMER SERVICE**

Customer service and experience are key long-term strategic differentiators in the Life Insurance industry. Your Company carried out numerous initiatives to enhance the customer's experience. These are as follows:

- a) Branded service recovery cards and appreciation cards have been implemented for customers as well as employees
- b) A customer & nominee meet was held at the Goregaon Head Office, where invitees were taken through a complimentary medical check-up followed by a diet and wellness session. A focus group discussion on the quality of services offered was also conducted after this session
- c) Customer satisfaction score (CSAT) and benchmarking of services with competitors and Old Mutual was conducted
- d) The complete logistics of servicing and policy related documents from branches to the Head Office/vendors have been automated via barcoded workflow movement which has brought efficiency and has improved productivity levels
- e) A digital copy of the policy document is now being emailed to all new customers whose email IDs are available
- f) Your Company continued its focus on "Think Green" which resulted in better customer experience.
- g) Continued Rising trend in clearance of Stale cheques pertaining to customer payments. Stale cheques worth 18.67 Crores were cleared in FY16-17 as against clearance of 15.9 Crores in FY15-16.
- h) Transition of Auto Debit mandate registration and collection from ECS framework to the new NACH (National Automated Clearing House) platform leading to upfront mandate registration confirmation and reduction in collection cycle time, effort and cost.
- i) API integration through Suraksha Portal to enable direct transfer of member data from Policyholder's database to KLI system

## **COMPLIANCE, RISK MANAGEMENT AND INTERNAL CONTROL**

The Compliance function is not only the custodian of Regulatory framework but also counsels other functions within the Company on the changing Regulations and their implications within the Industry. During the FY 2017-18 regulatory changes were implemented smoothly.

Your Company has a Compliance Policy and Risk Management framework in place, in order to mitigate risks across various functions of the Company and suitable measures are taken to proactively manage risks at all levels. As part of good Corporate Governance, the Audit Committee reviews findings of Internal Auditors who report directly to the Audit Committee.

Your Company has a Risk Management Committee for developing and promoting the risk management culture of the Company. It sets overall risk policies and frameworks for the Company in line with its defined risk strategy and risk tolerance. The Board of Directors confirms that your Company has laid down set of standards, processes and structure which enables to implement Internal Financial controls across the organization with reference to Financial Statements and that such controls are adequate and are operating effectively.

## **PROGRESS ON IND AS IMPLEMENTATION**

The Ministry of Finance, Government of India has vide its press release dated January 18, 2016 outlined the roadmap for implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind AS) for banks, non-banking financial companies and Insurers. The IRDAI vide circular IRDAI/ F&A/CIR/IFRS/038/03/2016 dated March 1 2016, has advised the insurers to follow the Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018. As Ind AS implementation will significantly impact the financial reporting systems and processes, changes need to be planned and executed in advance of the implementation date. In accordance with the circular, a Steering Committee headed by Managing Director and comprising of members from cross-functional areas has been set up. To ensure effective implementation of Ind AS, the Audit Committee oversees the progress of the Ind AS implementation process and reports the same to the Board on quarterly basis.

Your Company has prepared the proforma financials as per Ind AS for the period April 1, 2016 to December 31, 2016 in compliance with the IRDAI circulars and has submitted the same to the IRDAI on February 14, 2017.

## **INVESTMENTS**

Your Company manages its investments within the overall framework laid down by the Investment Policy and provisions of IRDAI Investment Regulations, 2016 and Insurance Act, 1938 as amended from time to time. The Investment function works under the overall supervision of Investment Committee of the Board. Your Company has implemented systems to help in analysis of investment portfolio, which acts as an enabler to the front-end Investment team in asset allocation and stock selection.

The total Assets under Management of the Company was ₹ 20,940 crores as at March 31, 2017 as against ₹ 16,936 crores as at March 31, 2016 registering a growth of 24% over the previous year. FY 2016-2017 was volatile for Financial Markets. During the year 10 year benchmark Government Security yield has gone down from 7.46% as at March 31, 2016 to 6.69% as at March 31, 2017 and has seen a high and low of 7.52% and 6.18% respectively, while the NIFTY has gone up from 7,738 as at March 31, 2016 to 9,174 as at March 31, 2017 with a high of 9,174 and low of 7,546 during the year.

## **RURAL & SOCIAL SECTORS**

During the year, your Company wrote 64,629 policies (as compared to 56,247 policies) in the rural sector representing 21.54% (Previous Year 21.64%) of the total policies. This was in compliance with the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 which require 20% of the total policies written in a financial year should be from the rural sector. Your Company has covered 11,17,943 social lives (Previous year 5,94,683 lives) and has fulfilled the IRDAI requirement of 5% of total business procured in preceding Financial Year. Your Company approaches its rural and social sector targets with a deep sense of duty and responsibility towards the community and society at large.

## **CORPORATE GOVERNANCE**

Your Company has consciously endeavoured to follow the policy of transparency and accountability and holds the interest of its stakeholders paramount. Your Company has implemented the new Corporate Governance Guidelines issued by IRDAI vide its circular dated May 18, 2016. (Note: A separate report pertaining to the Corporate Governance compliances is enclosed as Annexure 1).

## **CAPITAL**

Your Company continues to be among the most efficient capital users in the life insurance space and has good Assets under Management to Capital Ratio. During the year under review, the Authorized Share Capital of your Company was ₹ 625 crores, while the Paid Up Share Capital of your Company was ₹ 510 crores. There has been no capital infusion during the FY 2016-17.

## **CHANGE IN REGISTERED OFFICE DURING THE FINANCIAL YEAR.**

The registered office of the Company has been shifted to 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051 with effect from April 15, 2016. This was approved by the Board of Directors of the Company in their meeting held on January 28, 2016.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

There are ten directors on Board of the Company. The Company has three Independent Directors on the Board, which includes one Women Director and one executive Managing Director. The Chairman of the Board holds a Non- Executive Position and the Chairman of the Audit Committee is an Independent Director. The details of the remuneration paid to the Non-Executive Chairman, Executive and Non-Executive / Independent Directors of the Company for the year ended March 31, 2017 and the details on number of meetings of the Board of Directors of the Company is provided in detail in the Corporate Governance Report.

### **Directors retiring by rotation**

Mr. David Buenfil (DIN: 06565214) and Mr. Shivaji Dam (DIN: 00032568), Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting of your Company. Mr. Buenfil and Mr. Shivaji Dam, being eligible, have offered themselves for re-appointment.

### **Directors appointed during the year**

There were no appointment of Directors during the FY 2016-17.

### **Resignation of Directors during the year**

None of the Directors resigned during the FY 2016-17.

**Declaration from Independent Directors**

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

**'Fit and Proper' criteria**

All the Directors have confirmed compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the IRDAI.

**Evaluation of performance of the Board**

In accordance with the requirements of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairperson and Committees of the Board was conducted for F.Y. 16-17.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking inputs of all the Directors on various aspects of Board/Committee Governance.

The Independent Directors of the Company met separately, on March 30, 2017, without the attendance of non-independent directors and members of management. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors, and Board as a whole; and also performance of the Chairperson. They also assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

**Key Managerial Personnel**

The 'Guidelines on Corporate Governance for Insurers in India' issued by IRDAI on May 18, 2016 define "Key Management Person" as member of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the 'Guidelines for Corporate Governance for insurers in India' issued by IRDAI, the key managerial personnel of the Company are:

As per Companies Act, 2013:

- i. Mr. G. Murlidhar, Managing Director;
- ii. Mr. Cedric Fernandes, Chief Financial Officer;
- iii. Mr. C. Muralikrishna, Chief Compliance Officer and Company Secretary;

As per Corporate Governance Guidelines issued by IRDAI:

- iv. Mr. Sunil Sharma, Appointed Actuary and Chief Risk Officer;
- v. Mr. Sudhakar Shanbhag, Chief Investment Officer;
- vi. Mr. Suresh Agarwal, Chief Distribution Officer;
- vii. Mr. Hitesh Veera, Executive Vice President, Central Operations;

**Appointment & Remuneration of Directors & Key Managerial Personnel**

The appointment and remuneration of Directors of the Company is governed by the provisions of:

1. New Corporate Governance Guidelines issued by the IRDAI vide its Circular dated May 18, 2016;
2. IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016;
3. IRDAI (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016; and
4. The Companies Act, 2013 and the Rules made thereunder

The Nomination and Remuneration Committee recommends the appointment of Directors and Key Managerial Personnel to the Board. The Committee considers the qualifications, fit & proper status, positive attributes as per the suitability of the role and independent status as may be required of the candidate before such appointment.

The Company has adopted a Compensation Policy which includes issue of stock appreciation rights and Employee Stock Option as a form of variable pay, payable over a period of time. The salient features of the Compensation Policy are as follows:

- Objective of the Policy is to maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals
- Applicable to all employees of the Company. Employees classified into 2 groups:
  - Whole-time Directors/Managing Director
  - Other categories of Staff
- Compensation structure broadly divided into fixed, variable and ESOPs.
  - Fixed Pay – Total cost to the Company i.e. Salary, Retirals and Other Benefits
  - Variable Pay – Linked to assessment of performance and potential based on Balanced Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to Company's budgets and business objectives. The main form of incentive compensation includes Cash, Deferred Cash/Incentive Plan and Stock Appreciation Rights
  - ESOPs – ESOPs are granted on a discretionary basis to employee based on their performance and potential with the objective of retaining the employee
- Any variation in the Policy to be with approval of the Nomination & Remuneration Committee
- Malus and Clawback clauses applicable on deferred variable pay

The Independent Directors of the Company receive remuneration only by way of sitting fees for attending meetings of the Board or Committees thereof. The Non-Executive & Independent Directors may also be paid commission with reference to the net profits of the Company, within the limits as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

#### **CONSTITUTION OF COMMITTEES**

The details of the constitution and terms of reference of the Committees of the Board of Directors are provided in the Corporate Governance Report.

#### **DEPOSITS**

During the period under review, your Company has not accepted any deposits from the public.

#### **RELATED PARTY TRANSACTIONS**

All the Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business.

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

All related party transactions as required under Accounting Standard 18 are reported in Related Party Disclosures under Note 16 C of Schedule 16 of Notes to Financial Statements.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given, securities provided or acquisition of securities by an insurance Company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) of the Companies Act, 2013.

#### **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, 2002, the Management Report forms a part of the financial statements.

#### **WHISTLE BLOWER POLICY & VIGIL MECHANISM**

Your Company is committed to maintain and provide to all its employees and directors, highest standards of transparency, probity and accountability. The Company has a Whistle Blower Policy in place to develop a culture wherein it is safe and acceptable for all employees and directors to raise genuine



concerns in good faith, and in a responsible as well as effective manner. This enables disclosure of information, which the individual believes is a malpractice, serious irregularity, unethical business conduct, abuse or wrong doing or violation of any law.

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism/ whistle blowing mechanism for the Company. The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith, the existence of any of the aforesaid activity.

### **CORPORATE SOCIAL RESPONSIBILITY**

Your Company has constituted a Corporate Social Responsibility Committee (CSR Committee) and consists of the following Directors

Mr. Dipak Gupta	Non-Executive Director	Chairman
Mr. Prakash Apte	Independent Director	Member
Mr. Gaurang Shah	Non-Executive Director	Member

Your Company's CSR Committee drives the CSR programme of the Company. Your Company has a Board approved CSR policy, charting out its CSR approach. This policy articulates the Company's aim to positively contribute towards economic, environmental and social well-being of communities through its Corporate Social Responsibility agenda. The Company's CSR agenda is driven by its key focus areas:

- a. Promoting education – primary focus area
- b. Enhancing vocational skills and livelihood
- c. Promoting preventive healthcare and sanitation
- d. Reducing inequalities faced by socially and economically backward groups
- e. Sustainable development
- f. Relief and rehabilitation
- g. Clean India
- h. Sports

The Company's CSR policy is available on the Company's website viz. URL: [https://insurance.kotak.com/pdf/corporate\\_responsibility.pdf](https://insurance.kotak.com/pdf/corporate_responsibility.pdf)

Pursuant to the provisions of Section 135, Schedule VII of the Companies Act 2013 (the Act), read with the Companies (Corporate Social Responsibility) Rules, 2014 the report of the expenditure on CSR by the Company is as under:

The average net profit calculated in accordance with the provisions Section 198 of the Company for the last three financial years preceding March 31, 2017 is ₹ 191.38 Crore.

The prescribed CSR expenditure required under Section 135, of the Act for FY 2016-17 is ₹ 3.83 Crore.

The CSR expenditure incurred for the period April 1, 2016 to March 31, 2017 under Section 135 of Companies Act, 2013 amounts to ₹ 1.25 Crore as against ₹0.96 Crore CSR expenditure in the financial year 2015-16. The unspent amount for FY2016-17 is ₹ 2.58 Crore.

CSR expenditure of ₹ 1.25 Crore in FY 2016-17 as a percentage of average net profit under Section 198 of the Company at ₹ 191.38 Crore is 0.65 %.

The Company has been spending on CSR focused themes and programmes, which have been approved by the CSR Committee and the Board. The CSR spending is guided by the vision of creating long-term benefit to the society. The Company is building its CSR capabilities on a sustainable basis and is committed to gradually increase its CSR spend in the coming years. The Company's commitment to achieve the mandated spend can be seen from the increasing CSR spends over the years. In FY 2014-15, Company's CSR spend was ₹ 57 Lacs, in FY 2015-16 it was ₹96 Lacs. In the reporting period, FY 2016-17, the CSR expenditure has been further increased to ₹ 1.25 Crore.

The details of CSR activities and spends under Section 135 of the Companies Act, 2013 for FY 2016-17.

The details of the CSR expenditure during the FY 2016-17 is enclosed at Annexure 2.

**SUBSIDIARIES**

The Company does not have any Subsidiaries.

**ANNUAL RETURN**

As per the provisions of the Act, an extract of the Annual Return of the Company in the prescribed Form MGT-9 has been enclosed as Annexure 3 to the Directors' Report, and forms part of this report.

**AUDITORS**

M/s S.R. Batliboi & Associates LLP and M/s S.B. Billimoria & Co., are the current Joint Statutory Auditors of the Company.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Regd. No. 101049W) were appointed for a period of five years by the members in the Fifteenth Annual General Meeting, to hold office until the conclusion of the Twentieth Annual General Meeting of the Company. M/s S. B. Billimoria & Co., Chartered Accountant, (Firm Regd. No. 101496W), were appointed for a period of five years by the members in their Fourteenth Annual General Meeting to hold office from the conclusion of the said AGM until the conclusion of the nineteenth Annual General Meeting.

These appointments were made subject to ratification by the Members in every subsequent Annual General Meeting held thereafter.

M/s S.R. Batliboi & Associates LLP being eligible has consented for ratification of their appointment as one of the Joint Statutory Auditors of the Company in the ensuing Annual General Meeting.

However, M/s S.B. Billimoria & Co., Chartered Accountant, have expressed their unwillingness, due to preoccupancy, for ratification of their appointment as Joint Statutory Auditors of the Company on this Seventeenth Annual General Meeting of the Company.

In view of above, the Audit Committee of the company in its Meeting held on April 25, 2017 has proposed and the Board of the Company in its Meeting held on April 26, 2017 has recommended the appointment of M/s Haribhakti and Co. LLP, Chartered Accountant, (Regd. No. 103523W/W100048), in place of Ms. S.B. Billimoria & Co., Chartered Accountant as one of the Joint Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the ensuing Seventeenth Annual General Meeting till the conclusion of the 22nd Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting).

The Company has received certificates from the proposed auditors confirming their eligibility and willingness for the reappointment pursuant to Section 139 (1) of the Companies Act, 2013 and as per the requirement stipulated by IRDAI. The auditors have further certified that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the "Peer Review Board" of ICAI.

The Resolutions seeking approval to their re-appointment/appointment is included in the Notice of the ensuing Annual General Meeting.

**SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 read with rule 9 of The Companies Appointment and Remuneration of Managerial Personnel Rules, 2014, your Company has appointed Ms. Rupal D. Jhaveri, a Company Secretary in Practice, as its Secretarial Auditor. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 for the FY 2016 - 2017 is annexed to this Report as Annexure 4.

The Board has duly reviewed the Report of the Secretarial Auditor of the Company. The observations and comments, appearing in the Secretarial Audit Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors under Section 134 of the Companies Act, 2013.

**EXPLANATIONS/ COMMENTS BY THE BOARD**

The Board has duly reviewed the Report of the Joint Statutory Auditors on the Accounts of the Company. The observations and comments, if any appearing in the Auditors Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors under Section 134 of the Companies Act, 2013. In terms of Section 143(1)(i), the Auditors have also commented on the internal financial control system of the Company.

The Auditors' Report (including annexure thereof) by the Joint Statutory Auditors to the Members does not contain any qualification or adverse remarks.

All the recommendations of the Audit Committee were considered and accepted by the Board.

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

Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, require disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report. The disclosure relating to conservation of energy does not apply to companies in the Life Insurance sector and hence, the Company is exempted therefrom. Your Company has been increasingly using information technology in its operations.

The details of the foreign exchange earnings and outgo is as follows:

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

		(₹ in Crores)
Particulars		<b>2016-17</b>
Foreign Exchange earned		₹ 7.24
Foreign Exchange outgo		₹ 31.19

**EMPLOYEES**

In terms of the Proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the aforesaid annexure. The annexure is available for inspection at the Registered Office of your Company. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of your Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm in pursuance of Section 134(5) of the Companies Act, 2013, that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for the financial year ended March 31, 2017;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Directors thank the Insurance Regulatory and Development Authority of India for its continuous support. The Directors are grateful for the continued faith that the policyholders have reposed. The Directors acknowledge the support extended by their shareholders and express their appreciation of employees for their efforts, teamwork and professionalism.

**ANNEXURES:**

- Annexure 1 - Corporate Governance Report
- Annexure 2 - Corporate Social Responsibility Expenditure Statement
- Annexure 3 - Extract of Annual Return
- Annexure 4 - Secretarial Audit Report

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

**Uday Kotak**

Chairman

DIN : 00007467

Place: Mumbai

Date: April 26, 2017

**ANNEXURE 1**
**REPORT ON CORPORATE GOVERNANCE**

In view of extensive changes in to the governance of the companies brought about by the Companies Act, 2013, the Insurance Regulatory & Development Authority of India (IRDAI) issued new Guidelines on Corporate Governance for insurers in India on May 18, 2016.

In accordance with the provisions of the said Guidelines, the report containing details of the Corporate Governance systems and processes of the Company for the FY 2016 - 17 is as under:

**BOARD OF DIRECTORS AND COMMITTEES**
**Composition, Meeting and Attendance**

The composition of the Board of Directors and its Committees is governed by the Companies Act, 2013, Insurance Act and Corporate Governance Guidelines issued by IRDAI. As on March 31, 2017, your Company has ten Directors on its Board of whom nine are Non-Executive Directors. Your Company has three Independent Directors. The Chairman of the Board holds a Non-Executive position. The Chairman of the Audit Committee is an Independent Director. The responsibilities of the Board inter-alia include monitoring of compliance with relevant laws, regulations, code of conduct, formulating various policies of the Company, strategic guidance for implementation of business policy, structure a management information system for review and recourse, define standards for conduct of business, servicing of policyholders, grievance redressal and risk management.

**The Composition of the Board of Directors of the Company as on March 31, 2017 is as follows:**

Name of the Directors	DIN	Designation
Mr. Uday Kotak	00007467	Chairman
Mr. Shailesh Devchand	03456041	Vice Chairman
Mr. Shivaji Dam	00032568	Non-Executive Director
Mr. Prakash Apte	00196106	Independent Director
Mr. Paresh Parasnis	02412035	Independent Director
Ms. Anita Ramachandran	00118188	Independent Director - Woman Director
Mr. David Buenfil	06565214	Non-Executive Director
Mr. Dipak Gupta	00004771	Non- Executive Director
Mr. Gaurang Shah	00016660	Non-Executive Director
Mr. G. Murlidhar	03601196	Managing Director

The details of the Directors such as qualification, specialization, and status of directorship as well as brief profile, as at March 31, 2017, are given at Annexure 'A' enclosed with this report.

**Composition of the Committee positions held by Directors as on March 31, 2016**

Name	Position on the Board	Audit Committee	Investment Committee	Risk Management Committee	Asset Liability Management Committee	Banking Committee	Policyholders Protection Committee	With Profits Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Mr. Uday Kotak	Chairman	-	-	-	-	-	-	-	Member	-
Mr. Shailesh Devchand	Vice Chairman	Member	Member	-	-	-	-	-	Member (w.e.f. April 26, 2016)	-
Mr. Shivaji Dam	Non Executive Director	-	-	-	-	Chairman	Chairman	-	-	-
Mr. Prakash Apte	Independent Director	Chairman	-	-	-	-	-	Member	Chairman	Member
Mr. Paresh Parasnis	Independent Director	Member	-	-	-	-	-	-	Member	-
Ms Anita Ramachandran	Independent Director - Woman Director	-	-	-	-	-	-	-	Member	-
Mr. David Buenfil	Non-Executive Director	-	-	-	-	-	-	-	-	-



Name	Position on the Board	Audit Committee	Investment Committee	Risk Management Committee	Asset Liability Management Committee	Banking Committee	Policyholders Protection Committee	With Profits Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Mr. Dipak Gupta	Non-Executive Director	-	Chairman	-	-	Member	-	-	-	Chairman
Mr. Gaurang Shah	Non-Executive Director	-	Member	Chairman	Chairman	Member	-	Chairman	-	Member
Mr. G. Murlidhar	Managing Director	-	Member	Member	Member	-	Member	Member	-	-

### BOARD MEETINGS

During the year four Board Meetings were held. The Meetings were held on April 26, 2016, July 20, 2016, October 19, 2016 and January 23, 2017.

#### The details of attendance of Directors at the Board meetings are as follows:

Directors	No. of meetings held during the tenure of the Member	No. of meetings attended
Mr. Uday Kotak	4	4
Mr. Shailesh Devchand	4	4
Mr. Shivaji Dam	4	4
Mr. Prakash Apte	4	4
Mr. Paresh Parasnis	4	3
Ms Anita Ramachandran	4	3
Mr. David Buenfil	4	4*
Mr. Dipak Gupta	4	4
Mr. Gaurang Shah	4	4
Mr. G. Murlidhar	4	4

\*Mr. David Buenfil attended 3 meetings in person and 1 Board meeting (held on July 20, 2016) via tele- conference.

#### Availability of information to the Board:

The Board of Directors of your Company has complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate notice to all the Board of Directors. Detailed agenda, memorandum along with all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings.

#### The Board is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Asset Liability Management Committee, Banking Committee, Policyholders Protection Committee, With Profits Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee
- General notices of interest received from Directors of the Company
- Quarterly/ Half Yearly/ Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- Updates on the Regulatory and Statutory Compliances of the Company
- State of affairs of the Company vide detailed updates by the Managing Director.

**DIRECTORS' AND KMPS' REMUNERATION**
**ELEMENTS OF REMUNERATION & SITTING FEES OF INDIVIDUAL DIRECTORS FOR THE YEAR ENDED MARCH 31, 2017**

Name of Director	Sitting Fees	Salaries & Allowances	Company's contribution to PF, Superannuation and NPS	Commission*	₹ '000
					Total
Mr. Uday Kotak	-	-	-	-	-
Mr. Shailesh Devchand	-	-	-	-	-
Mr. Shivaji Dam	320	-	-	300	620
Mr. Prakash Apte	470	-	-	300	770
Mr. Paresh Parasnis	300	-	-	300	600
Ms. Anita Ramachandran	210	-	-	300	510
Mr. David Buenfil	-	-	-	-	-
Mr. Dipak Gupta	-	-	-	-	-
Mr. Gaurang Shah	-	-	-	-	-
Mr. G. Murlidhar	-	27,424	3,091	-	-

\* Subject to approval of shareholders in General Meeting

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(Amount in '000 rounded off to the nearest rupee)

Details of Key Managerial Personnel*	Salaries & Perquisites	Company's contribution to PF, Superannuation and NPS	Total
Mr. Cedric Fernandes, Chief Financial Officer	8,524	519	9,043
Mr. C. Muralikrishna, Chief Compliance Officer & Company Secretary	5,832	242	6,074

\* As per the Companies Act, 2013

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has constituted several committees and delegated various functions and responsibilities to such Committees, as mandated by the Corporate Governance Guidelines issued by IRDAI. The details of the various Committees are as under:

**1. AUDIT COMMITTEE**

The Audit Committee of the Company comprises of three Non-Executive Directors. The Chairman of the Committee is an Independent Director. The terms of reference of the Audit Committee are as follows:

- Recommend appointment of, remuneration and terms of appointment of auditors of the Company (internal/statutory/Concurrent)
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Examination of the financial statements and the auditor's report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter corporate loans and investments
- Valuation of undertaking or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Investigate into any matter referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit,

discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required

- Oversee financial statements, financial reporting, statement of cash flow and disclosure processes on annual and quarterly basis
- Setting up of procedures and processes to address concerns relating to adequacy of checks and control mechanisms
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company
- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act;
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern.
- Review/take note/approve:
  - a) Quarterly investments made by the Company
  - b) Quarterly statement of significant transactions and/or arrangements
- Any other matter relating to Audit, Internal Control, Internal Audit or related matter which may be referred by the Board to the Committee
- Oversee the progress of the Ind AS implementation process and report to the Board of Directors

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

During the FY 2016 - 17 four meetings of the Committee were held on April 26, 2016, July 19, 2016, October 19, 2016 and January 23, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Prakash Apte, Chairman	4	4
Mr. Shailesh Devchand, Member	4	4
Mr. Paresh Parasnis, Member	4	3

## 2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of three Non-Executive Directors, the Managing Director, the Chief Investment Officer, the Chief Financial Officer and the Appointed Actuary. The terms of reference of the Investment Committee are as follows:

- The Committee is responsible for laying down an overall investment policy and operational framework for the investment operations of the insurer. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The Investment policy and operational framework shall inter alia encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds
- Independently review the investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions and for the assessment of credit risk and market risk, the Committee should not be influenced only by the credit rating.
- Put in place an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations.

- Review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness
- Consider, review and recommend to the Board the reconciliation in respect of Form 6 of Investment returns and unmatched open items therein, if any
- Review the Product wise Performance
- Annually noting of Certification of Compliance in respect of declaration of Net Asset Value (NAV)

During the year four meetings of the Committee were held on April 25, 2016, July 19, 2016, October 18, 2016 and January 20, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

<b>Name of Member of the Committee</b>	<b>No. of meetings held during the tenure of the Member</b>	<b>No. of meetings attended by the Member</b>
Mr. Dipak Gupta, Chairman	4	4
Mr. Shailesh Devchand, Member	4	4
Mr. Gaurang Shah, Member	4	3
Mr. G. Murlidhar, Member	4	3
Mr. Sunil Sharma, Member	4	4
Mr. Sudhakar Shanbhag, Member	4	4
Mr. Cedric Fernandes, Member	4	4

### 3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of one Non-Executive Director (Chairman), the Managing Director, the Appointed Actuary, Head of Operations, Compliance Officer and the Chief Financial Officer. The terms of reference of the Committee include:

- Assist the Board in effective operation of the risk management system by performing specialised analysis and quality reviews
- Maintaining aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Report to the Board details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers & acquisitions and related matters

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the Company's risk-reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the respective functions.
- Review the solvency position of the Company on a regular basis.
- Monitor and review regular updates on business continuity.



- Formulation of a Fraud monitoring policy and framework for approval by the Board. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by the Authority.

During the year four meetings of the Committee were held on April 11, 2016, July 15, 2016, October 6, 2016 and January 5, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

<b>Name of Member of the Committee</b>	<b>No. of meetings held during the tenure of the Member</b>	<b>No. of meetings attended by the Member</b>
Mr. Gaurang Shah, Chairman	4	3
Mr. G. Murlidhar, Member	4	3
Mr. Sunil Sharma, Member	4	4
Mr. Hitesh Veera, Member	4	3
Mr. Cedric Fernandes, Member	4	3
Mr. C. Muralikrishna, Member	4	4

#### 4. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management (ALM) Committee comprises of a Non- Executive Director (Chairman), the Managing Director, the Chief Financial Officer, the Chief Investment Officer and the Appointed Actuary. The terms of reference of the Committee are as follows:

- Setting the Company's risk/reward objectives and assess policyholder expectations
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level
- Laying down the risk tolerance limits
- Monitoring risk exposures at periodic intervals and revise ALM strategies where required.
- Placing the ALM information before the Board at periodic intervals.

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Ensure that the liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.
- Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.
- Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
- Ensure that the management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
- Annually perform review of strategic asset allocation.
- Review the key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities
- Manage the capital requirements at the company level using the regulatory solvency requirements
- Review, approve and monitor capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals etc.)

During the year four meetings of the Committee were held on July 15, 2016, September 30, 2016, January 16, 2017 and March 30, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

<b>Name of Member of the Committee</b>	<b>No. of meetings held during the tenure of the Member</b>	<b>No. of meetings attended by the Member</b>
Mr. Gaurang Shah, Chairman	4	4
Mr. G. Murlidhar, Member	4	4
Mr. Sunil Sharma, Member	4	4
Mr. Sudhakar Shanbhag, Member	4	4
Mr. Cedric Fernandes, Member	4	3

## 5. POLICYHOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee comprises of an Non-Executive Director (Chairman), the Managing Director, the Appointed Actuary, the Head of Distribution (Individual Business) and the Head of Marketing. The terms of reference of the Committee include:

- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries. Review of the mechanism at periodic intervals.
- Review the measures and take steps to reduce customer complaints at periodic intervals.
- Ensure compliance with the statutory requirements as laid down in the Regulatory framework relating to policyholders protection
- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures should comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority
- Provide details of insurance ombudsmen to the policyholders
- Review of unclaimed amounts of Policyholders
- Approve relocation, merger and closure of places of business of the Company
- Review Regulatory requirements pertaining to Turn Around Times and adherence to the same
- Review the monthly complaint reports filed during the quarter
- Note the statistics on free look rejections and free look and outside free look cancellation cases and cancellations under new ULIP
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines by the Authority;

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- Adopting standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Review of awards given by Insurance Ombudsman/ Consumer Forums on need basis.
- Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons thereof and report the same to the Board for initiating remedial action, where necessary.
- Review of Claims Report, including status of outstanding claims with ageing of outstanding claims on need basis.
- Reviewing Repudiated claims with analysis of reasons.
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.

During the year four meetings of the Committee were held on April 22, 2016, July 18, 2016, October 17, 2016 and January 20, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

<b>Name of Member of the Committee</b>	<b>No. of meetings held during the tenure of the Member</b>	<b>No. of meetings attended by the Member</b>
Mr. Shivaji Dam, Chairman	4	4
Mr. G. Murlidhar, Member	4	3
Mr. Sunil Sharma, Member	4	4
Mr. Suresh Agarwal, Member	4	4

In view of movement of Ms. Elizabeth Venkataraman, EVP – Marketing from the Company to Kotak Mahindra Bank Limited, she ceased to be the Member of the Policyholders’ Protection Committee w.e.f. April 1, 2016.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of one Independent Director and two Non-Executive Directors. The terms of reference of the Committee include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013
- To recommend the amount of expenditure to be incurred on the activities referred above
- To monitor the Corporate Social Responsibility Policy of the Company from time to time

During the year one meeting of the Committee was held on October 18, 2016.

The details of the attendance of the Members at the Committee meetings are as follows:

<b>Name of Member of the Committee</b>	<b>No. of meetings held during the tenure of the Member</b>	<b>No. of meetings attended by the Member</b>
Mr. Dipak Gupta, Chairman	1	1
Mr. Prakash Apte, Member	1	1
Mr. Gaurang Shah, Member	1	1

## 7. NOMINATION& REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of Three Independent Directors and Two Non - Executive Directors. The terms of reference of the Committee include:

- Identify persons qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.
- Formulate the criteria for determining qualifications, positive attributes and independence of an Independent Director.
- Recommend to the Board their appointment and removal.
- Carry out evaluation of every director’s performance.
- Recommend to the Board a Remuneration policy for the directors, key managerial personnel and other employees.
- The remuneration package shall be aligned appropriately with the performance objectives laid down for the Key Management Persons.

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Ensure that the remuneration packages of the Key Management Persons of the company are as per the Remuneration Policy approved by the Board.
- The Committee should scrutinize the declarations of intending applicants before the appointment/ reappointment/election of directors by the shareholders at the General Meetings and also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons.

During the year one meeting of the Committee was held on May 12, 2016.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Prakash Apte, Chairman	1	1
Mr. Uday Kotak, Member	1	1
Mr. Paresh Parasnis, Member	1	1
Ms. Anita Ramachandran, Member	1	1
Mr. Shailesh Devchand, Member*	1	--

\*The Board of Directors had inducted Mr. Shailesh Devchand as a member of the Committee w.e.f. April 26, 2016.

## 8. WITH PROFITS COMMITTEE

In terms of clause 45(d) of IRDAI (Non-Linked Insurance Products) Regulations, 2013, the Board of Directors had constituted the With Profits Committee. The With Profits Committee comprises of one Independent Director, one Non - Executive Director, the Managing Director, the Appointed Actuary and an Independent Actuary. The terms of reference of the Committee include:

- Review and approve the appropriateness of the asset share calculation performed by the Appointed Actuary including both the methodology and assumptions used.
- Approving that the reserves set up in respect of par policies, as determined by the Appointed Actuary, are appropriate.
- Review the appropriateness of the bonus declaration of the Company; and
- Signing off the annual report on the company's with profits business to be appended to the Actuarial Report and Abstract (ARA).

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Determining the share of assets attributable to the policyholders, investment income attributable to the participating fund of policyholders and expenses allocated to the policyholders

During the year two meetings of the Committee were held on April 26, 2016 and March 30, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Gaurang Shah, Chairman	2	2
Mr. Prakash Apte, Member	2	2
Mr. G. Murlidhar, Member	2	2
Mr. Sunil Sharma, Member	2	2
Mr. Cedric Fernandes, Member	2	2
Mr. Saket Singhal, Independent Actuary, Member	2	2

## 9. BANKING COMMITTEE

The Board of Directors had, in its meeting held on February 6, 2001 formed a Banking Committee to have operational efficiency in opening/closing and operating the Bank Accounts of the Company. The terms of reference of the Committee include:

- Opening Bank Accounts with various banks
- Appointing signatories for operating accounts with banks
- Placing Deposits and Certificate of Deposits as approved by the Investment Committee

The Committee considers and approves the proposals for opening and operating bank accounts via resolutions passed by circulation. Hence, no meeting of the Committee was held during the Financial Year.



**ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES**
**A. FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS**

Particulars	Year ending March 2017	Year ending March 2016
<b>1) Claims Ratio</b>		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	8.13%	8.30%
b. Surrender, Maturity and Survival Benefits as % of Total Premium	36.37%	37.62%
<b>2) Commission Ratio</b>		
a. New Business Commission as a % of New Business Premium	8.74%	9.29%
b. Total Commission as a % of Total Premium	6.32%	6.50%
<b>3) Expenses Ratio</b>		
a. Policy holder expenses as a % of Total Premium	18.06%	19.99%
b. Ratio of expenses of management		
(3b = 2b + 3a)	24.38%	26.49%

**B. ACTUAL SOLVENCY MARGIN/RATIO DETAILS VIS-A-VIS THE REQUIRED MARGIN**

Particulars	Year ending March 2017	Year ending March 2016
Actual Solvency Ratio	3.01	3.11
Required Solvency Ratio	1.50	1.50

**C. CONSERVATION RATIO**

Particulars	Year ending March 2016	Year ending March 2015
Conservation Ratio (Current Year Pure Renewal) / (Previous Year New Business Premium + Previous Year Pure Renewal)	85.22%	83.90%

**D. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER**

This information is provided under Financial Results 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 DEATH CLAIMS INTIMATED, DISPOSED OFF AND PENDING WITH DETAILS OF DURATION**

Total Death Claims Summary	March 2017		March 2016	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	159	12.088	131	11.30
Claims Intimated	49079	457.36	37,269	386.59
Claims Settled	48632	438.77	36,966	365.68
Claims Repudiated	190	11.92	275	15.13
Claims Rejected	0	0	0	4.99
Claims Unclaimed* (in the Year)	378	13.85	0	0
Claims O/S from date of intimation at End of Year*	38	3.91	159	12.09
<b>*Ageing for Claims O/S from date of inception at End of Year</b>				
Less than 3 months	10	1.45	33	3.94
3 months and less than 6 months	1	0.13	21	0.99
6 months and less than 1 year	1	0.008	36	1.18
1 year and above#	26	2.33	69	5.98
<b>Total</b>	<b>38</b>	<b>3.91</b>	<b>159</b>	<b>12.09</b>

\*Pending due to non-receipt of the required documents from the customers.

**G. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE INSURER**

This information is included in the Management Report.

**Certification for compliance of the Corporate Governance Guidelines**

I, C. Muralikrishna hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Guidelines on Corporate Governance for Insurance Companies issued by IRDAI vide its Circular No. IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as amended from time to time and nothing has been concealed or suppressed.

**C. Muralikrishna**

Company Secretary &  
Senior Vice President – Compliance & Risk Control Unit  
ACS-33585

**Annexure A to the Corporate Governance Report**
**Details of the Directors of the Company:**

<b>Name</b>	<b>Mr. Uday Kotak-</b> Non-Executive Chairman (DIN: 00007467)
<b>Qualification</b>	B.Com, MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai
<b>Brief Details</b>	<p>Mr. Uday Kotak, aged 58 years, holds a Bachelor's degree in Commerce, and an MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is the Executive Vice-Chairman and Managing Director of the Bank and its principal founder and promoter. Under Mr. Kotak's leadership, over the past 31 years, Kotak Mahindra group established a prominent presence in major areas of financial services including Banking, Stock broking, Investment banking, Car finance, Insurance and Asset Management. He is a member of the Primary Market Advisory Committee of SEBI, Member of the Board of Governors of Indian Council for Research on International Economic Relations, National Institute of Securities Markets and The Anglo Scottish Education Society (Cathedral &amp; John Connon School). He is also a Governing Member of the Mahindra United World College of India. Mr. Kotak has been awarded the 'EY World Entrepreneur of the Year Award' in 2014 by Ernst &amp; Young, 'Economic Times Business Leader of the Year Award' in 2015 by the Economic Times, 'Best Transformational Leader Award 2015' by Asian Centre for Corporate Governance Sustainability in 2016, and 'Businessman of the Year 2016' by Business India amongst many others.</p>
<b>Status of other Directorship</b>	Kotak Mahindra Bank Limited The Mahindra United World College of India Kotak Securities Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Investments Limited Kotak Mahindra Prime Limited
<b>Name</b>	<b>Mr. Shailesh Devchand-</b> Non Executive Vice Chairman (DIN: 03456041)
<b>Qualification</b>	B.Sc., F.I.A
<b>Brief Details</b>	<p>Mr. Shailesh Devchand (B.Sc., F.I.A), a South African of Indian origin, is by profession a qualified Actuary through the Institute of Actuaries in London (1998). His career spans over 20 years in the financial services industry across several roles ranging from Development Actuary at Liberty Group in South Africa, to Senior Consultant and Country Executive Malaysia for a Singapore-based actuarial and distribution consulting firm. Mr. Devchand spent 4 years in Asia until the end of 2003 on various consulting assignments (including mergers and acquisitions assignments) across South East Asia for several Life and General insurers as well as regulatory bodies.</p> <p>His earlier experience includes group Employee Benefits, Life and Group Product Development, valuation and reserving sign offs, corporate strategy and business development as well as distribution channel development and economics. Mr. Devchand joined Old Mutual Group on his return to South Africa in 2004 to take on a role as Head of Business Development for Old Mutual South Africa focusing on alternative distribution. He later played a role as Executive within Old Mutual's Retail Mass and Foundation Cluster business as Chief Operating Officer - Foundation Market. Thereafter, he was promoted to the role as Director: Asian Markets and then as Director Strategic Partnerships on behalf of Old Mutual Emerging Markets. Mr. Devchand currently holds the role of Programme Director – Managed Separation for Old Mutual's Emerging Markets business.</p>
<b>Status of other Directorship</b>	Old Mutual – Guo Dian Life Insurance Company Limited (China)

<b>Name</b>	<b>Mr. Shivaji Dam-</b> Non Executive Director (DIN: 00032568)
<b>Qualification</b>	B.Com, ACWA, ACA, ACS
<b>Brief Details</b>	<p>Mr. Shivaji Dam has a strong accounting and cost accounting back ground with over 30 years' experience of which 22 years have been with the Kotak Group. He has experience in fields such as Corporate Finance, Proprietary Investments, Investment Banking and operating management within the Kotak Group. He is one of the founding Directors of the Company. He led the Kotak group into the life insurance business and was Managing Director of the Company for four years.</p> <p>Mr. Dam is presently involved in philanthropic activities around education and livelihood for children /youth from under privileged families.</p>
<b>Status of other Directorship</b>	Kotak Mahindra Trusteeship Services Limited
<b>Name</b>	<b>Mr. Prakash Apte-</b> Independent Director (DIN: 00196106)
<b>Qualification</b>	B.E. from Pune University, PGDM from Mumbai University
<b>Brief Details</b>	<p>Mr. Prakash Apte, has been the Managing Director of Syngenta India for a decade &amp; is currently its Non-Executive Chairman. Syngenta India Limited is one of the leading agri business companies in India &amp; Syngenta Group is one of the largest investor in agriculture research and a leading agri business across the world. Syngenta India Limited is one of the leading Agri Business Companies in India reporting Annual Turnover of ₹ 2,976 crores for the financial year ended as on March 31, 2016 and Syngenta Group is one of the largest investor in agriculture research and a leading agri business across the world formed resulting from merger/demerger of Agri businesses belonging to Astra Zeneca and Novartis.</p> <p>Mr. Apte is also a Director on the Board of Kotak Mahindra Bank Limited from March 18, 2011 till date and the Chairman of the Audit Committee of the Kotak Mahindra Bank Limited from April 30, 2014 till date.</p> <p>Mr. Apte, in a career spanning over 35 years, has considerable experience in various areas of management and business leadership. He has varied knowledge in various aspects of business such as finance, operations excellence, vision &amp; strategy development, business integration &amp; transformation. Having worked at senior positions Mr. Apte possesses expertise on the business combined with remarkable finance acumen leading to a brilliant track record. In the first phase of his career, Mr. Apte worked in Larsen &amp; Toubro, Uhde India and in Ciba Geigy in various positions of responsibility in the project management and technical operations. While in Ciba and later on in the merged entity Novartis, Mr. Apte assumed the role as a business head. When Syngenta was formed resulting from merger/demerger of Agri businesses belonging to Astra Zeneca and Novartis, Mr. Apte took over the responsibility as Managing Director &amp; Country President for Syngenta in India.</p> <p>During more than 17 years of very successful leadership of Syngenta business in India, Mr. Apte has gained varied knowledge in various aspects of business such as vision &amp; strategy development, business integration &amp; transformation, operation excellence etc. and he has been involved with many initiatives for organizational capability up gradation, coaching &amp; people development.</p> <p>Mr. Apte was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to recourse poor farmers and enabling their access to market.</p>
<b>Status of other Directorship</b>	Kotak Mahindra Bank Limited Syngenta India Ltd. Syngenta Foundation India Indo-Swiss Centre of Excellence

<b>Name</b>	<b>Mr. Paresh Parasnis – Independent Director (DIN: 02412035)</b>
<b>Qualification</b>	B. Com, F.C.A.
<b>Brief Details</b>	<p>Mr. Paresh S. Parasnis is the Head of Piramal Foundation, one of India's leading foundations committed to addressing social issues through high impact solutions, thought leadership and partnerships. At Piramal Foundation, Mr. Paresh is responsible for the Piramal Group's CSR activities implemented through its initiatives including Piramal Swasthya, Piramal Foundation for Education Leadership, Sarvajal.</p> <p>Mr. Paresh joined Piramal Foundation in August 2012. He is also active on the board of trustees of Shoshit Seva Sangh (providing education to under privileged children in Bihar) and Collective Good Foundation, Bangalore (formerly Nadathur Trust) (aiming to bring various stakeholders of social sector on one platform and contribute to the overall development of the social sector).</p> <p>Prior to joining the Foundation, he served as Executive Director &amp; COO with HDFC Standard Life Insurance Limited. During his tenure with HDFC Standard Life (2000-2012) he was a Member of various Board Committees and Chair / Member of Management Committees. He worked in various capacities with HDFC Limited (1984-2000) &amp; with Hindustan Lever Limited for two years (1982-84). He has also been a consultant to the World Bank and the Asian Development Bank.</p> <p>He has rich experience of over 31 years with major strengths in strategy, project management, time bound execution and building robust &amp; customer friendly servicing models.</p>
<b>Status of other Directorship</b>	Piramal Foundation (Formerly known as Piramal Healthcare Foundation) Piramal Udgam Data Management Solutions
<b>Name</b>	<b>Ms. Anita Ramachandran – Independent Director (DIN: 00118188)</b>
<b>Qualification</b>	MBA (Finance) from the Jamnalal Bajaj Institute, Mumbai
<b>Brief Details</b>	<p>Ms. Anita Ramachandran is a well-known HR expert in the country and has 40 years of experience as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.</p> <p>Ms. Anita began her career in the Management Consultancy division of AF Ferguson &amp; Co. in Mumbai in 1976 as the first woman consultant in the firm. Ms. Anita founded Cerebrus Consultants in 1995 to focus on HR consulting including Organisation transformation. Her reputation and innovative work helped her build Cerebrus into a national presence in 5 years. Cerebrus has offices in 5 major cities and has worked with over 500 companies in South Asia. She is known as an authority in Reward management in the country and her work in the compensation and rewards areas is well organized. She also supports many organizations in social sectors through pro bono professional work and remains deeply committed to work with women. She has been the Chairperson of TIE Women and on Executive committee of TIE Mumbai and earlier on the Advertising Standards Council of India.</p>
<b>Status of other Directorship</b>	Cerebrus Consultants Private Limited Godrej & Boyce Manufacturing Co Ltd. Rane (Madras) Limited Aditya Birla Retail Ltd. Lok Advisory Services P. Ltd. 3D PLM Software Solutions Ltd. Aditya Birla Customer Services Limited Aditya Birla Housing Finance Limited Oxfam India IDFC Asset Management Company Limited FSN E-Commerce Ventures Private Limited Utkarsh Small Finance Bank Limited

<b>Name</b>	<b>Mr. Dipak Gupta</b> - Non Executive Director (DIN: 00004771)
<b>Qualification</b>	B.E. (Electronics), PGDM-IIM, Ahmedabad
<b>Brief Details</b>	<p>Mr. Dipak Gupta, B.E. (Electronics), PGDM-IIM, Ahmedabad, aged 56 years, is the Joint Managing Director of the Bank and has over 31 years of experience in the financial services sector, 25 years of which have been with the Kotak Group. Mr. Dipak Gupta is responsible for overseeing the wealth management business, alternative investments business which includes private equity funds and real estate funds, treasury and asset reconstruction business of the Bank. Mr. Dipak Gupta was responsible for leading the Kotak Group's initiatives into the banking arena. He was the Executive Director of Kotak Mahindra Prime Limited. Prior to joining the Kotak Group, he was with A. F. Ferguson &amp; Company.</p>
<b>Status of other Directorship</b>	Kotak Mahindra Bank Limited Kotak Mahindra Investments Limited Kotak Mahindra Capital Company Limited Kotak Infrastructure Debt Fund Limited Kotak Mahindra Inc. Kotak Investments Advisors Limited Kotak Mahindra (UK) Limited
<b>Name</b>	<b>Mr. Gaurang Shah</b> - Non Executive Director (DIN: 00016660)
<b>Qualification</b>	M.Com, ACA, ACWA, ACS
<b>Brief Details</b>	<p>Mr. Gaurang Shah heads the Asset Management, Insurance ( Life and General) and International business of the Kotak Mahindra Group. He took over this assignment on May 1, 2010.</p> <p>In his immediate prior assignment, Mr. Shah was the Managing Director of Kotak Mahindra Old Mutual Life Insurance Limited. Under his stewardship, the Company booked profits for the first time ever in 2009, joining ranks of the select first private Indian life insurers , thereby opening a new chapter in the annals of private life insurance business in India.</p> <p>Mr. Shah has over three decades of rich and varied experience in the Financial Services sector, several of which are with the Kotak Mahindra Group. He has played a stellar role in building the Group's Consumer Banking business and Life insurance business.</p> <p>He has held several positions of high responsibility over the years, including, inter alia, the Head of Retail Assets at Kotak Mahindra Bank Limited. He was also closely associated with Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), among India's leading automobile finance companies.</p>
<b>Status of other Directorship</b>	Kotak Mahindra Asset Management Company Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra (UK) Limited Kotak Mahindra Inc Kotak Mahindra Asset Management (Singapore) Pte. Ltd. Kotak Mahindra General Insurance Limited



<b>Name</b>	<b>Mr. David Buenfil</b> - Non Executive Director (DIN: 06565214)
<b>Qualification</b>	Undergraduate degree with Honors in Electrical Engineering, Kettering University; MBA, Wharton School, M.A. in International Studies from the Lauder Institute at the University of Pennsylvania
<b>Brief Details</b>	<p>Mr. David Buenfil joined Skandia Mexico (now Old Mutual) as Commercial Director, developing the company's product, and sales strategy since inception. In 2007, he was promoted to Chief Executive Officer Mexico, and later in 2009, he also took responsibility for the Skandia businesses in Colombia (now Old Mutual), and the growth strategy for Old Mutual in Latin America. In 2013, Mr. Buenfil was named Chief Executive Officer for Latin America, and Asia as part of the Old Mutual Emerging Markets Executive Committee.</p> <p>Mr. Buenfil obtained an undergraduate degree with Honors in Electrical Engineering at Kettering University and later obtained an MBA, from the Wharton School, and an M.A. in International Studies from the lauder Institute at the University of Pennsylvania.</p> <p>Prior to joining Skandia (Old Mutual) in 2002, his experiences include being the Director for DFJ Americas Fund, Being a founding partner in Vidalink do Brasil, a Pharmacy Benefit Management company; and was the Country Manager for Mexico at Haden Inc., a supplier to the automotive industry. Other professional experiences include, being a consultant at Booz Allen &amp; Hamilton in Brazil, and a manufacturing engineer for General Motors in the USA, Mexico, and Germany.</p> <p>He is a Chairman of Old Mutual's business units in Mexico and Colombia.</p>
<b>Status of other Directorship</b>	Aiva Holding Group SA Skandia Vida, SA. de.CV Skandia Operadora de Fondos, SA. de.CV Skandia Deuda Corto Plazosa. de.CV Skandia Deuda Estrategica, SA. de.CV Skandia Renta Variable Mexicosa. de.CV Skandia Renta Variable Estrategicasa. de.CV Skandia Pensionesy Censantias S.A. Skandia Seguros de Vida SA Skandia Holding de Colombia SA Old Mutual Guodian Life Insurance Company Limited
<b>Name</b>	<b>Mr. G. Murlidhar</b> - Managing Director (DIN: 03601196)
<b>Qualification</b>	ACA, ICWA, ACS
<b>Brief Details</b>	<p>Mr. Murlidhar took charge as Managing Director in June 2011. Mr. Murlidhar is a founder member of the Company, and, has served the Company in various capacities of increasing responsibility over the years. In his immediate prior assignment, he was the Company's Chief Operating Officer, where he was instrumental in establishing a strong operations and service backbone for the Company.</p> <p>Mr. Murlidhar has a distinguished professional career spanning more than three decades across functional areas such as Finance, Commercial, Projects, Marketing, HR, IT, Consumer distribution. He has experience across sectors such as BFSI, Services and Manufacturing.</p>
<b>Status of other Directorship</b>	Kotak Mahindra General Insurance Company Limited

**Corporate Social Responsibility Expenditure Statement - 31st March, 2017**  
**Kotak Mahindra Old Mutual Life Insurance Limited**

Sl. No	CSR project/ activity identified	Sector in which the project is covered	Area of project implementation (Name of the District / s, State / s where project / programme was undertaken)	Programme / project wise budgeted amount	Programme / project wise actual spend during the year – Direct expenditures	Programme / project wise actual spend during the year – Overheads	Cumulative Expenditure up to reporting period (since FY 2014-15)	Amount spent through implementing agency
1	<p>“Education and Livelihood. Implemented through Kotak Education and Livelihood. Implemented through Kotak Education Foundation (KEF), which was set up in 2007 with a purpose to support children and youth from underprivileged families through different education based interventions and skilling programmes. KEF takes a holistic and innovative approach to helping the urban poor break free from the vicious cycle of extreme poverty and generational disadvantages. The ‘Mid-day Meal’ programme catering to approximately 4764 students from 14 partner schools, provides nutritious meal to primary, 9th std and 10th std school children who are excluded from Government’s mid-day-meal programme. KEF has partnered with 37 schools, majority of which are located in the poorest wards of Mumbai. KEF conducts intensive training / mentoring programme for Principals, Teachers, Students and Parents for sensitisation and empowerment. It also supports the schools with infrastructure like providing Hand wash points, replacement of roofs, water storage tanks, water purifiers, doors, windows, electrification etc. It has touched 38997 beneficiaries. Livelihood training is provided at 5 centres spread across the poorest neighbourhoods of the city. In 2016-17, 1108 aspirants were trained and several of them were placed at an average monthly salary of ₹ 10000/-”</p>	Promoting Education & Livelihood	Mumbai	7,500,000.00	6,360,000.00	938,000.00	₹1,55,00,000.00 (Out of this, Kotak Education Foundation has not utilised ₹2,02,000/- This will be used towards meeting expenses for FY 2017-18)	75,00,000 (Implemented through the Kotak Education Foundation-KEF)
2	<p>Environmental Sustainability implemented through Sankalptaru Foundation - The trust undertook tree plantation programmes planting 15,000 saplings</p>	Environmental Sustainability	Hyderabad, Bengaluru, Pune and Delhi NCR	4,500,000.00	2,320,250.00	168,750.00	₹1,05,00,000.00 (Out of this Sankalptaru Foundation has not utilised ₹ 20,11,000/- . This will be used to meet direct expenditure and overheads in FY 2017-18)	45,00,000 (Implemented through Sankalptaru Foundation)
3	<p>Preventive Healthcare - Assistance provided through medical equipment for imparting medical emergency training to common public free of cost.</p>	Preventive Healthcare	Chennai	500,000.00	492,753.00	7,427.00	500,000.00	500000 (Implemented through Saga Charitable Trust)
<b>TOTAL CSR SPEND U/S 135 OF THE COMPANIES ACT, 2013, DURING FY 2016-17</b>							<b>12,500,000.00</b>	

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2017**

[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:- U66030MH2000PLC128503**
- ii) **Registration Date: August 31, 2000**
- iii) **Name of the Company: Kotak Mahindra Old Mutual Life Insurance Limited**
- iv) **Category / Sub-Category of the Company: Public Company – Limited by Shares (Life Insurance Company)**
- v) **Address of the Registered office and contact details:**  
 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051  
 Toll Free Number : 18002098800  
 Email: clientservicedesk@kotak.com
- vi) **Whether listed company: No**
- vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any – Not Applicable**

**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	Life Insurance	65110	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name And Address Of Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Kotak Mahindra Bank Limited	L65110MH1985PLC038137	Holding Company	51%	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)									
d) Bodies Corp.	11,73,66,753		11,73,66,753	23%	11,73,66,753		11,73,66,753	23%	Nil
e) Banks / FI		26,02,48,044	26,02,48,044	51%		26,02,48,044	26,02,48,044	51%	Nil
f) Any Other									
<b>Sub-total (A)(1):-</b>	<b>11,73,66,753</b>	<b>26,02,48,044</b>	<b>37,76,14,797</b>	<b>74%</b>	<b>11,73,66,753</b>	<b>26,02,48,044</b>	<b>37,76,14,797</b>	<b>74%</b>	<b>Nil</b>

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
<b>Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	13,26,75,452	13,26,75,452	26%	-	13,26,75,452	13,26,75,452	26%	Nil
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	<b>13,26,75,452</b>	<b>13,26,75,452</b>	<b>26%</b>	-	<b>13,26,75,452</b>	<b>13,26,75,452</b>	<b>26%</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	11,73,66,753	39,29,23,496	51,02,90,249	100%	11,73,66,753	39,29,23,496	51,02,90,249	100%	Nil
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non- Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>11,73,66,753</b>	<b>39,29,23,496</b>	<b>51,02,90,249</b>	<b>100%</b>	<b>11,73,66,753</b>	<b>39,29,23,496</b>	<b>51,02,90,249</b>	<b>100%</b>	<b>Nil</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Kotak Mahindra Bank Limited	26,02,48,044	51%	-	26,02,48,044	51%	-	-
2	Old Mutual Plc.	13,26,75,452	26%	-	13,26,75,452	26%	-	-
3	Kotak Mahindra Capital Company Limited	6,33,66,753	12.42%	-	6,33,66,753	12.42%	-	-
4	Kotak Mahindra Prime Limited	5,40,00,000	10.58%	-	5,40,00,000	10.58%	-	-
	Total	51,02,90,249	100%	-	51,02,90,249	100%	-	-

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

There have been no changes in the Promoters' shareholding

Sr. No.		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
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Increase/ Decrease in Shareholding		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares of the company
1	Kotak Mahindra Bank Limited	26,02,48,044	51%	-	-	26,02,48,044	51%	26,02,48,044	51%
2	Old Mutual Plc.	13,26,75,452	26%	-	-	13,26,75,452	26%	13,26,75,452	26%
3	Kotak Mahindra Prime Limited	5,40,00,000	10.58%	-	-	5,40,00,000	10.58%	5,40,00,000	10.58%
4	Kotak Mahindra Capital Company Limited	6,33,66,753	12.42%	-	-	6,33,66,753	12.42%	6,33,66,753	12.42%

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Increase/ Decrease in Shareholding		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Uday Kotak	10 (jointly with Kotak Mahindra Bank Ltd.)	-	-	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-
2	Mr. Shailesh Devchand	-	-	-	-	-	-	-	-
3	Mr. Shivaji Dam	-	-	-	-	-	-	-	-
4	Mr. Prakash Apte	-	-	-	-	-	-	-	-
5	Mr. Paresh Parasnis	-	-	-	-	-	-	-	-
6	Ms. Anita Ramachandran	-	-	-	-	-	-	-	-
7	Mr. David Buenfil	-	-	-	-	-	-	-	-
8	Mr. Dipak Gupta	10 (jointly with Kotak Mahindra Bank Ltd.)	-	-	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-
9	Mr. Gaurang Shah	10 (jointly with Kotak Mahindra Bank Ltd.)	-	-	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-
10	Mr. G. Murlidhar	-	-	-	-	-	-	-	-
11	Mr. Cedric Fernandes	-	-	-	-	-	-	-	-
12	Mr. Muralikrishna Cheruvu	-	-	-	-	-	-	-	-

**V. INDEBTEDNESS**

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

	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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction		-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in lacs rounded off to the nearest rupee)

Sl. no.	Particulars of Remuneration for Mr. G. Murlidhar, Managing Director	Total
1.	Gross salary*	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	274.24
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option@	Cost included in 1 (b) above
3.	Sweat Equity	-
4.	Commission	
	- As % of profit	
	- Others	
5.	Others, please specify	
	Employer Contribution towards PF	
	Employer Contribution towards Superannuation	30.91
	Employer Contribution towards NPS	
	Gratuity	-
	Cash Bonus	-
	<b>Total (A)</b>	<b>305.15</b>
	Ceiling as per the Act**	N.A.

Notes:

@ The perquisite value towards stock options includes the difference between exercise price & market price on the date of exercise. The same is not paid by the Company.

\* Gross Salary includes Basic salary, House Rent Allowance, Professional Allowance, Reimbursement of Medical expenses, Leave Travel Allowance and Annual Incentives and cost towards Stock Appreciation Rights.

\*\* Remuneration of the Managing Director is governed by the provisions of Insurance Act 1938 and the same is in line with the approval of the Insurance Regulatory and Development Authority of India under the said Insurance Act.

**B. Remuneration to other directors:**

(Amount in lacs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Prakash Apte	Mr. Paresh Parasnis	Mr. Shivaji Dam	Ms. Anita Ramachandran	
1	Independent Directors					
	• Fee for attending board committee meetings	4.70	3.00	-	2.10	9.80
	• Commission*	3.00	3.00	-	3.00	9.00
	• Others					
	Total (1)	7.70	6.00	4.60	5.10	18.80
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	-	-	3.20	-	3.20
	• Commission	-	-	3.00	-	3.00
	• Others	-	-	-	-	-
	Total (2)	--	--	6.20	--	6.20
	Total (B)=(1+2)	7.70	6.00	6.20	5.10	25.0
	Total Managerial Remuneration	7.70	6.00	6.20	5.10	25.0
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

\*Subject to approval of Shareholders in General Meeting

**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:**

(Amount in lacs rounded off to the nearest rupee)

Sl. no.	Particulars of Remuneration for CFO and CS	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary*			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites under section Income-tax Act, 1961	5,832	8,524	14,356
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option @		Cost included in 1 (b) above	
3.	Sweat Equity			
4.	Commission -As % of profit - Others			
5.	Others, please specify			
	Employer Contribution towards PF			
	Employer Contribution towards Superannuation	242	519	761
	Employer Contribution towards NPS			
	Cash			
	Gratuity			
	<b>Total</b>	<b>6,074</b>	<b>9,043</b>	<b>15,117</b>

Notes:

@ The perquisite value towards stock options includes the difference between exercise price & market price on the date of exercise. The same is not paid by the Company. The amount is NIL for the Company Secretary and ₹ 8,50,730/- for CFO.

\* Gross Salary includes Basic salary, House Rent Allowance, Professional Allowance, Reimbursement of Medical expenses, Leave Travel Allowance and Annual Incentives and cost towards Stock Appreciation Rights.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

Type	Section of Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[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,**

**KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Mahindra Old Mutual Life Insurance Limited (hereinafter called the "Company"). 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 the Kotak Mahindra Old Mutual Life Insurance Limited 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 authorised 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 on March 31, 2017 ('Audit period') 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 Kotak Mahindra Old Mutual Life Insurance Limited for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings: There was no Foreign Direct Investment received, or overseas Direct Investment made or External Commercial Borrowings during the year.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company during the Audit Period as the Company is not a listed entity:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Company, being a Life Insurance Company, has complied with the Insurance Act, 1938 and Regulations, Guidelines and Directions issued by the Insurance Regulatory & Development Authority of India (IRDAI). The company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- (vii) Other laws to the extent applicable to the Company as per the representations made by the Company;

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

(i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the above mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

**Companies Act 2013:**

1. *The Company has incurred a total expenditure of Rupees 125 lacs during the year towards Corporate Social Responsibility activities. However such expenditure is less than two percent of its average net profits of last three immediately preceding financial years, as prescribed under Section 135 (5) of the Act.*
2. *The Articles of Association of the Company prescribe that the Company must have at least twelve Directors of which 6 (six) shall be Independent Directors, 6(six) shall be Nominee Directors, of which 4(four) shall be nominated and appointed by Kotak Mahindra Bank Limited (erstwhile known as Kotak Mahindra Finance Limited) and its affiliates and 2(two) shall be nominated and appointed by Old Mutual PLC and its affiliates. However, presently the composition of the Board of the Company consist of 10(ten) Directors of which 3(three) are Independent Directors and 3(three) are Nominee Directors.*

**The Management has informed us that**

it has been mutually agreed by both the parties to the Joint Venture to continue with the existing composition of the Board of Directors. Further, pursuant to the Guidelines on "Indian Owned and Controlled" issued by Insurance and Regulatory and Development Authority of India, an amendment to the Joint Venture Agreement has been executed by both the parties wherein an amended constitution of the Board of Directors has also been specified; and

*the Company has already initiated steps for incorporating aforesaid amendments to the Articles of Association and in-principle approval has been obtained from Management of the Company and the Regulatory Authorities, while JV partners are reviewing it. Post receipt of specific approval for amendments to Articles of Association, the same shall be placed at the Board Meeting and Shareholders Meeting for their approval.*

**I further report that**

The Board of Directors of the Company is constituted in accordance with the provisions of the Companies Act, 2013. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**I further report that** during the audit period in my opinion, there are no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai  
Date: 14.04.2017

**Rupal Dhiren Jhaveri**  
FCS No.: 5441  
Certificate of Practice No.:4225

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

**Annexure A**

To,  
The Members,

**KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED**

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

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

Place: Mumbai  
Date: 14.04.2017

**Rupal Dhiren Jhaveri**  
FCS No.: 5441  
Certificate of Practice No.:4225

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED** (the "Company") which comprise the Balance Sheet as at March 31, 2017, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"), the Receipts and Payments Account for the year then ended, 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 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority 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 "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard, the Accounting Standards specified under Section 133 of the Act, to the extent applicable.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders / directions issued by the IRDA, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation and fair presentation of the Financial Statements that gives 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 Management, 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDA and the Act to the extent applicable 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 the Insurance Companies:



- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2017;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2017; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2017.

**Other Matter**

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the IRDA. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of the Company.

**Report on Other Legal and Regulatory Requirements**

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 26, 2017 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit and have found them to be satisfactory;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
  - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/directions issued by the IRDA in this regard;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDA in this regard.
  - (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard.
  - (h) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (i) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (j) 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, as amended 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.
  - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 3 and Note 4, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
  - iv. The disclosure requirement as envisaged in Notification G.S.R 308(E) dated March 30, 2017 is not applicable to the Company - Refer Schedule 16 - Note 26(b).

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
(Firm's Registration No:101049W/E300004)

For **S. B. Billimoria & Co.**  
Chartered Accountants  
(Firm's Registration No: 101496W)

**Sarvesh Warty**  
Partner  
(Membership No: 121411)  
Mumbai, April 26, 2017

**Rukshad N. Daruvala**  
Partner  
(Membership No: 111188)  
Mumbai, April 26, 2017

# ANNEXURE A

## TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED** (the "Company") as of March 31, 2017 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

#### **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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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, to the best of our information and according to the explanations given to us, 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, 2017, 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 issued by the Institute of Chartered Accountants of India.

**Other Matter**

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2017. Accordingly the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

(Firm's Registration No: 101049W/E300004)

For **S. B. Billimoria & Co.**

Chartered Accountants

(Firm's Registration No: 101496W)

**Sarvesh Warty**

Partner

(Membership No: 121411)

Mumbai, April 26, 2017

**Rukshad N. Daruvala**

Partner

(Membership No: 111188)

Mumbai, April 26, 2017

# INDEPENDENT AUDITOR'S CERTIFICATE

To,

**The Board of Directors**

**Kotak Mahindra Old Mutual Life Insurance Limited**

2nd Floor, Plot # C 12,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated April 26, 2017.**

1. This certificate is issued to **KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED** (the "Company") in accordance with the terms of engagement letters dated July 13, 2016 (between S. B. Billimoria & Co. and the Company) and dated October 15, 2015 (between S. R. Batliboi & Associates LLP and the Company).
2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

## **Management's Responsibility**

3. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

## **Independent Auditors' Responsibility**

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Opinion**

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2017, we certify that:
  - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2017, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
  - b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
  - c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2017, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2017, the Company does not have reversions and life interests;

- d) Based on the Management representation, the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

**Restriction on Use**

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
(Firm's Registration No:101049W/E300004)

For **S. B. Billimoria & Co.**  
Chartered Accountants  
(Firm's Registration No: 101496W)

**Sarvesh Warty**  
Partner  
(Membership No: 121411)  
Mumbai, April 26, 2017

**Rukshad N. Daruvala**  
Partner  
(Membership No: 111188)  
Mumbai, April 26, 2017



# INDEPENDENT AUDITOR'S CERTIFICATE

To,

**The Board of Directors**

**Kotak Mahindra Old Mutual Life Insurance Limited**

2nd Floor, Plot # C 12,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Independent Auditors' Certificate in accordance with Schedule I(B)(11)(d) to Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "IRDAI Regulations").**

1. This Certificate is issued to **KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED** (the "Company") in accordance with the terms of engagement letters dated July 13, 2016 (between S. B. Billimoria & Co. and the Company) and dated October 15, 2015 (between S. R. Batliboi & Associates LLP and the Company).
2. We, the Statutory Auditors' of the Company have been requested by the Management of the Company to issue a certificate regarding the declaration and application of the Net Asset Value ("NAV") of the schemes as at March 31, 2017 in terms Schedule I(B)(11)(d) to the IRDAI Regulations.

## **Management's Responsibility**

3. The Management of the Company is responsible for compliance with the IRDAI Regulations for declaration and application of NAV of the schemes as at March 31, 2017, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and the design, implementation and maintenance of internal control relevant to declaration and application of NAV of the schemes that is free from material misstatement, whether due to fraud or error and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

## **Independent Auditors' Responsibility**

4. Pursuant to the requirements of Schedule I(B)(11)(d) to the IRDAI Regulations, our responsibility is to provide a reasonable assurance as to whether:
  - a) The Company has declared March 31, 2017 as a business day;
  - b) The Company has declared NAV for March 31, 2017;
  - c) The applications received on Friday, March 31, 2017 upto 3.00 p.m. has been stamped as such that the NAV of March 31, 2017 is applied for applications received upto 3.00 p.m.; and
  - d) The applications received on Friday, March 31, 2017 after 3.00 p.m. has been stamped as such that the NAV of the immediate next business day i.e. April 03, 2017 is applied for applications received after 3.00 p.m
5. We have conducted our examination in the following manner:
  - a) Obtained representation from the management that the Company has declared March 31, 2017 as a business day for accepting application forms and that it has declared NAV for March 31, 2017;
  - b) Obtained the list of New Business applications, Renewal applications and applications for Surrender, Free-look Cancellation, Fund Switches, Partial Withdrawal and Top Ups received in respect of Unit Linked Products on March 31, 2017 (collectively referred to as "application forms"), from the Management;

- c) Selected samples of application forms from listing mentioned in paragraph 5(b) above and verified whether:
  - i) the applications received on Friday, March 31, 2017, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2017 is applied for applications received by the Company upto 3.00 p.m. on Friday, March 31, 2017 for the selected samples; and
  - ii) the applications received on Friday, March 31, 2017, after 3.00 p.m. hours have been appropriately stamped; and the NAV of April 3, 2017 is applied for applications received by the Company after 3.00 p.m. hours on Friday, March 31, 2017 for the selected samples.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. On the basis of our examination and the information and explanations provided to us by the Company, in our opinion:
  - a) The Company has declared NAV for March 31, 2017 which was a business day for accepting applications;
  - b) The applications received on Friday, March 31, 2017 upto 3.00 p.m. have been stamped as such that the NAV of March 31, 2016 is applied for applications received upto 3.00 p.m.; and
  - c) The applications received on Friday, March 31, 2017 after 3.00 p.m. have been stamped as such that the NAV of the immediate next business day i.e. April 3, 2017 is applied for applications received after 3.00 p.m.

**Restriction on Use**

9. This opinion is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per Schedule I(B)(11)(d) to the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this opinion is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
(Firm's Registration No:101049W/E300004)

For **S. B. Billimoria & Co.**  
Chartered Accountants  
(Firm's Registration No: 101496W)

**Sarvesh Warty**  
Partner  
(Membership No: 121411)  
Mumbai, April 26, 2017

**Rukshad N. Daruvala**  
Partner  
(Membership No: 111188)  
Mumbai, April 26, 2017

# MANAGEMENT REPORT

## FOR THE YEAR ENDED MARCH 31, 2017

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2017:

1. **Validity of Registration:** The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on January 10, 2001. We hereby confirm that the Company has obtained renewal of registration certificate from IRDAI till the financial year ended March 31, 2018 and the registration certificate was valid on March 31, 2017 and is in force as on the date of this report.
2. **Statutory Dues:** We hereby certify that all the dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.
3. **Shareholding pattern:** We hereby confirm that the shareholding pattern and any transfer of shares during the year are in accordance with the statutory and regulatory requirements. There was no capital infusion during the year under review. The detailed break-up of the shareholding pattern is available in Schedule 5A forming part of the financial statements.
4. **Investments Outside India:** We hereby declare that no investments directly or indirectly have been made outside India from the funds of the holders of policies issued in India.
5. **Solvency margins:** We hereby confirm that the company has maintained solvency margins as prescribed under Section 64VA of the Insurance Act, 1938 and the regulations prescribed by IRDAI (Assets, Liabilities and Solvency margin of Insurers) Regulations, 2000.
6. **Values of assets:** We hereby certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet 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”, “Advances and other assets”, “Cash” and the several items specified under “Other Accounts.” Debt securities are valued at amortised cost as per IRDAI regulations in case of non linked policyholder's funds and shareholder's investments.
7. **Application and investments of life insurance funds:** We hereby certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investment of the life insurance funds.
8. **Risk exposure:** The Company recognises that risk is an integral element of the business and appropriate management of risks is essential for the generation of value to both its policyholders and shareholders. The Risk Management framework enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The mitigation strategy with respect to various risks as covered under the current Risk Management Framework is :
  - a) **Investment Risks- Market Risk, Credit Risk and Liquidity risk.**

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. Investments are made in high quality assets which covers the company liabilities both by nature and term to the extent necessary and possible.

The Company has constituted an Investment Committee of the Board of Directors, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The investment strategy framed is kept appropriate to the underlying liabilities of the policyholders. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. This in turn is reviewed by the Board of Directors.

Market risks, credit risk and liquidity risk forms a part of the investment risk framework. The company seeks to minimize these risks through set policies in place. The Investment Committee has in turn constituted the Asset & Liability Management Committee (ALM) and

Credit Committee. The Asset & Liability Management Committee (ALM) reviews the Asset Liability Management Strategy, Investment Risk Management Strategy and other related risks periodically. The Credit Committee approves the credit limit for each Investee Company and approves the initial investment in any company.

**b) Insurance Risk**

Due to the inherent nature of the Insurance Business, the company is exposed to a large number of insurance risks namely mortality, morbidity, persistency and expense risk which are mitigated as follows:

Product Approval controls

Insurance risks inherent in new products are identified at the product design stage. The company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.

Underwriting and Claims controls

Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The company conducts periodic reviews of both underwriting and claims procedures.

Reinsurance

The company uses competitive reinsurance arrangements, including catastrophe reinsurance to manage insurance risk. These arrangements are with financially sound reinsurers.

Expense Analysis

The company minimizes its expense risk by the use of stringent expense control mechanisms. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in product pricing and reserving are in line with experience. The company actively monitors its claim experience, persistency levels and expense ratios.

**c) Operational Risk**

Operational risks are the risk of loss, resulting from inadequate or failed internal processes, people and systems or from external events. The company seeks to minimize the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls and ensuring backups for both systems and data are maintained. The management uses the following approaches to manage this risk:

**Operational Risk Management Framework**

The company has established an Operational Risk Management Framework to manage, control and mitigate operational risks. Each function is required to ensure that all processes are documented, process risks are identified and that steps are taken to mitigate identified operational risks. An independent risk management function, in turn, reviews the risks identified, the effectiveness of the operational controls and ensures that risk mitigation steps suggested are implemented. Operational risks are also mitigated by audits conducted by an independent internal audit team, and an independent concurrent audit team for the investment function. The Risk Committee meets at periodic intervals and lays down and reviews various internal policies and norms governing the risk function across the company. The Committee also reviews the top risks, mitigations implemented and progress made by the Risk Management Function.

**Fraud Management**

The company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees.

**9. Operations in other countries:** We hereby confirm that during the year ended March 31, 2017, your Company had no operations in other countries.

**10. Ageing of claims:**

- a) The average time taken by the company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims are as follows:

Period	Average time taken for claim settlement (in days)
FY 2017	5
FY 2016	6
FY 2015	5
FY 2014	4
FY 2013	4
FY 2012	4

- b) All ageing of mortality and morbidity claims registered and not settled as on March 31, 2017 has been detailed herein below (₹ in lakhs)

Period	Traditional Business		Linked Business	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved
0 to 30 days	16	15.57	9	38.27
30 days to 6 months	19	112.20	2	0.04
6 months to 1 year	1	4.43	-	-
1 year to 5 years	27	197.91	2	7.55
5 years and above	7	27.26	2	0.87
<b>Total</b>	<b>70</b>	<b>357.37</b>	<b>15</b>	<b>46.73</b>

Claims remain unpaid for want of proof of title or cause of death or pending other necessary documentation, to determine and discharge the claim liability.

Statement of Age – wise analysis of the Unclaimed Amount of Policyholders in accordance with IRDA circular no- IRDA/F&I/CIR/ CMP/174/11/2010 dated 04-11-2010 has been disclosed under Note 16 – 27 (a) of the audited Financial Statements for the year ended 31st March 2017.

**11. Valuation of investments:**
**11.1 Non linked Investments**

We hereby certify that as prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly are recorded at historical cost (excluding interest paid, if any), subject amortization of premium or accretion of discount. The premium/ discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return basis. Debt securities including government securities are thus stated at net amortised cost.

The Company has adopted the National Stock Exchange of India Ltd. ("NSE") as the primary exchange and BSE Limited ("BSE") as the secondary exchange. Listed shares as at the Balance sheet date are stated at the closing price on the NSE. If a share is not listed or traded on the NSE, the closing price on the BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any. Investments in mutual funds are valued at the previous day's Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest Net Asset Value (NAV). Unrealised gains\ losses arising due to changes in the fair value of listed shares, units of mutual fund and Alternative Funds are taken to the "Fair Value Change Account" in the balance sheet.

All redeemable Unlisted preference shares are considered as held to maturity and stated at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity / holding on a straight line basis.

Real estate investment property represents land or building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in the real estate investment property is valued at historical cost subject to revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the balance sheet. Impairment loss, if any, exceeding the amount in revaluation reserve is recognised as an expense in the Revenue/Profit and Loss Account.

Loans are stated at historical cost, subject to provision for impairment, if any. Norms laid down under circular No 32/2/F&A/ Circular/169/Jan/2006-07 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business issued by the IRDA are adhered to in this regard.

Fixed Deposits are valued at cost.

## 11.2 Linked Investments

We certify that the investments in linked business are valued on a mark to market basis.

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers & CBLO are amortized over the period to maturity on internal rate of return basis.

The Company has adopted the National Stock Exchange of India Ltd. ("NSE") as the primary exchange and BSE Limited ("BSE") as the secondary exchange. Listed shares and exchange traded funds (ETF) as at Balance Sheet date are stated at the closing price on the NSE. If a share or ETF is not listed or traded on the NSE, the share price on BSE is used. 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. Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV) of the funds in which they are invested.

Fixed Deposits are valued at cost.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity / holding on a straight line basis.

## 12. Review of Asset Quality and performance of investments:

### a) Investments are made in accordance with the Regulatory norms and fund mandates for Unit Linked Funds:

The primary aim while investing is to generate adequate return while minimising risk. The Investment is also made keeping in mind the Asset and Liability requirement to the respective funds.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company, Investee Group and Industry of the Company to which it belongs to.

In Fixed income segment the company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating of AAA and equivalent constituting 83.8% of the total fixed income investments. The company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities.

To meet the liquidity requirements, some portion is invested in CBLO, liquid schemes of leading mutual funds and other money market instruments of high credit rating.

In view of the aforementioned prudent practices, the high quality of assets are maintained in all portfolios and asset classes.

- b) The assets held under management are ₹20,93,97,156 thousands as on March 31, 2017 and is having the following bifurcation:  
(Amount in '000)

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age
Government securities	1,39,32,096	87.8%	4,09,11,920	52.5%	1,46,13,342	12.6%	6,94,57,358	33.2%
Government Guaranteed & State Government Securities	3,50,975	2.2%	34,21,397	4.4%	36,23,485	3.1%	73,95,857	3.5%
AAA Rated	13,76,476	8.7%	1,25,83,902	16.1%	2,62,55,011	22.7%	4,02,15,388	19.2%
AA+ and AA Rated	1,11,461	0.7%	34,05,677	4.4%	25,81,776	2.2%	60,98,914	2.9%
AA- and below Rated	1,00,220	0.6%	28,28,579	3.6%	-	0.0%	29,28,799	1.4%
Equity	-	0.0%	94,12,724	12.1%	6,03,14,099	52.2%	6,97,26,823	33.3%
Others	4,312	0.0%	53,64,620	6.9%	82,05,085	7.1%	1,35,74,016	6.5%
<b>Grand Total</b>	<b>1,58,75,540</b>	<b>100.0%</b>	<b>7,79,28,818</b>	<b>100.0%</b>	<b>11,55,92,797</b>	<b>100.0%</b>	<b>20,93,97,156</b>	<b>100.0%</b>

Note : Others include Real Estate Properties, Loans, Fixed deposits, Collateral Borrowing and Lending Obligations, Units of mutual funds units, policy loan and Net Current Assets.

- c) Returns generated by major Unit Linked themes as against their respective benchmarks over 1 year are given below:

Sr No	Fund Name	AUM in '000	1 Year Fund Return	1 Year Benchmark Return	3 Year Fund Return	3 Year Benchmark Return
1	Classic Opportunities Fund	2,32,33,784	24.7%	22.5%	19.8%	14.2%
2	Kotak Group Bond Fund	1,16,65,855	11.4%	11.1%	11.8%	11.3%
3	Kotak Opportunities Fund	1,11,82,184	24.0%	22.5%	19.2%	14.2%
4	Kotak Dynamic Bond Fund	1,07,63,402	10.9%	11.1%	11.3%	11.3%
5	Dynamic Floor Fund	1,03,02,757	14.6%	14.0%	10.2%	11.4%
6	Kotak Guaranteed Growth Fund	96,77,665	17.3%	15.3%	14.2%	12.0%
7	Dynamic Floor Fund II	63,61,653	15.2%	14.0%	10.3%	11.4%
8	Frontline Equity Fund	51,81,753	23.1%	21.2%	18.0%	12.3%
9	Kotak Group Balanced Fund	46,84,037	17.6%	17.3%	15.4%	12.2%
10	Kotak Aggressive Growth Fund	31,64,059	22.3%	21.2%	17.3%	12.3%

- d) Performance of investment of Conventional portfolios over 1 year is given below

Particulars	Yield	
	Mar-17	Mar-16
Investments-Shareholders' Funds	8.7%	9.4%
Investments-Policyholders' Funds	8.6%	8.6%

Note: Returns calculated on the basis of mean yield, without considering unrealised gain/loss

**13. Details of payments made to individuals, firms, companies and organizations in which the Directors are interested:**

The details of such payments for the year ended March 31, 2017 are given below:

Sr. No.	Name of the Director/s	Entity in which Director is interested	Interested As	Expense during the financial year (₹in lakhs)
1	Mr.Uday Kotak, Mr.Dipak Gupta Mr.Prakash Apte	Kotak Mahindra Bank Ltd	Executive Vice Chairman & Managing Director Joint Managing Director Director	18356.67
2	Mr. Uday Kotak	Kotak Securities Ltd	Chairman	139.59
3	Mr. Uday Kotak, Mr. Dipak Gupta	Kotak Mahindra Prime Ltd	Chairman Director*	5.82
4	Mr. Gaurang Shah , Mr. G. Murlidhar	Kotak Life Insurance Superannuation Fund	Trustees	24.56
5	Mr. Gaurang Shah, Mr. G. Murlidhar	Kotak Mahindra Old Mutual Life Insurance Employees Gratuity Fund	Trustees	450.00
6	Mr. Shivaji Dam	Kotak Education Foundation	Managing Trustee	75.00
7	Ms. Anita Ramachandran	Godrej and Boyce Manufacturing Company Ltd	Director	0.11
<b>Total</b>				<b>19051.75</b>

\*Resigned w.e.f. 9th December 2016

**14. Responsibility Statement:** The Management confirms that:

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- The accounting policies have been adopted and applied consistently and the judgements and estimates made 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 year and of the surplus under the Revenue Account and of the profit in the Profit and Loss Account for the year ended March 31, 2017;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 / Companies Act, 2013 , for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The financial statements are prepared on a going concern basis;
- An internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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

**Uday Kotak**  
Chairman

**G. Murlidhar**  
Managing Director

Mumbai April 26, 2017



Registration No: 107; Date of Registration: January 10, 2001

**FORM A-RA**
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended March 31, 2017	Year ended March 31, 2016
<b>Premiums earned - net</b>			
(a) Premium	1	51,395,481	39,716,819
(b) Re-insurance ceded		(720,897)	(583,962)
(c) Re-insurance accepted		-	-
<b>SUB-TOTAL</b>		<b>50,674,584</b>	<b>39,132,857</b>
<b>Income from investments</b>			
(a) Interest, Dividends and Rent Gross		9,213,980	7,688,158
(b) Profit on sale/ redemption of investments		9,618,090	7,222,059
(c) (Loss on sale/ redemption of investments)		(2,956,687)	(3,343,476)
(d) Transfer/ Gain on revaluation/change in fair value*		8,043,394	(6,407,316)
<b>SUB-TOTAL</b>		<b>23,918,777</b>	<b>5,159,425</b>
Contribution from Shareholders' Account (Refer Schedule 16 - Note 11)		27,718	53,031
<b>Other Income</b>			
(a) Miscellaneous income		60,902	34,090
(b) Profit on sale/disposal of fixed assets (Net)		4,762	2,490
<b>SUB-TOTAL</b>		<b>65,664</b>	<b>36,580</b>
<b>TOTAL (A)</b>		<b>74,686,743</b>	<b>44,381,893</b>
Commission	2	3,248,144	2,581,148
Operating Expenses related to Insurance Business	3	9,281,806	7,941,274
Service Tax Expenditure		380,629	327,250
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		220,782	158,761
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		(8,703)	8,654
(b) For standard loan assets		139	(830)
<b>TOTAL (B)</b>		<b>13,122,797</b>	<b>11,016,257</b>
Benefits paid (net)	4	22,871,681	18,240,332
Interim & Terminal Bonuses paid		208,408	119,022
Change in valuation of liability in respect of life policies			
(a) Gross **		17,223,853	13,959,426
(b) Amount ceded in Reinsurance		(22,088)	(34,966)
(c) Amount accepted in Reinsurance		-	-
Provision for Linked Liabilities		19,042,728	(682,562)
<b>TOTAL (C)</b>		<b>59,324,582</b>	<b>31,601,252</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>		<b>2,239,364</b>	<b>1,764,384</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account (Refer Schedule 16 - Note 10)		2,030,560	1,652,252
Transfer to Other Reserve		-	-
Balance being Funds for Future Appropriations		-	(69,788)
Surplus after Appropriation		208,804	181,920
<b>TOTAL (D)</b>		<b>2,239,364</b>	<b>1,764,384</b>
<b>SURPLUS/(DEFICIT) BROUGHT FORWARD</b>		<b>1,578,986</b>	<b>1,397,066</b>
Surplus after Appropriation		208,804	181,920
<b>SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET</b>		<b>1,787,790</b>	<b>1,578,986</b>
(a) Interim & Terminal Bonuses Paid		208,408	119,022
(b) Allocation of Bonus to Policyholders		1,336,777	968,037
(c) Surplus/ (Deficit) shown in the Revenue Account		208,804	181,920
<b>Total Surplus: [(a) + (b) + (c)]</b>		<b>1,753,989</b>	<b>1,268,979</b>

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

\*\* represents Mathematical Reserves after allocation of bonus.

Significant accounting policies and Notes to the accounts

16

The Schedules and accompanying notes are an integral part of this Revenue Account

As required by Section 40-B (4) of the Insurance Act, 1938, we certify that all expenses of Management in respect of life insurance business transacted in India by the Insurer have been fully recognized in this Revenue Account.

**As per our report of even date attached.**
**For S. B. Billimoria & Co.**

 Chartered Accountants  
 ICAI Firm Registration No : 101496W

**For S.R. Batliboi & Associates LLP**

 Chartered Accountants  
 ICAI Firm Registration No : 101049W/E300004

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

 Chairman  
 DIN : 00007467

**Shailesh Devchand**

 Vice-Chairman  
 DIN : 03456041

**Gaurang Shah**

 Director  
 DIN : 00016660

**Rukshad N. Daruvala**

 Partner  
 Membership No- 111188

**Sarvesh Warty**

 Partner  
 Membership No- 121411

**G. Murlidhar**

 Managing Director  
 DIN : 03601196

**Cedric Fernandes**

Chief Financial Officer

**Sunil Sharma**

Appointed Actuary

 Mumbai  
 April 26, 2017

 Mumbai  
 April 26, 2017

**Muralikrishna Cheruvu**  
 Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

**FORM A-PL**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended March 31, 2017	Year ended March 31, 2016
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10)		2,030,560	1,652,252
<b>Income from Investments</b>			
(a) Interest, Dividends and Rent Gross		1,244,779	1,048,879
(b) Profit on sale/ redemption of investments		25,282	60,949
(c) (Loss on sale/ redemption of investments)		(18,826)	(15,275)
<b>SUB-TOTAL</b>		<b>1,251,235</b>	<b>1,094,553</b>
Other Income		-	-
<b>TOTAL (A)</b>		<b>3,281,795</b>	<b>2,746,805</b>
Expenses other than those directly related to the insurance business	3A	35,315	23,640
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others			
- Corporate Social Responsibility Expenditure (Refer Schedule 16 - Note 9 (b))		12,500	9,600
- Contribution to the Policyholders account (Refer Schedule 16 - Note 11)		27,718	53,031
<b>TOTAL (B)</b>		<b>75,533</b>	<b>86,271</b>
Profit before tax		3,206,262	2,660,534
Provision for taxation			
- Current Year		173,533	153,065
- Deferred tax charge / (credit)		-	-
<b>Profit after tax</b>		<b>3,032,729</b>	<b>2,507,469</b>
Appropriations			
(a) Balance at the beginning of the year		9,591,170	7,083,701
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Tax on dividend distributed		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>12,623,899</b>	<b>9,591,170</b>
Earnings Per Share (Basic and Diluted) (in ₹) (Nominal value ₹10) (Refer Schedule 16 - Note 21)		5.94	4.91

Significant accounting policies and Notes to the accounts

16

The Schedules and accompanying notes are an integral part of this Profit and Loss Account

**As per our report of even date attached.**
**For S. B. Billimoria & Co.**

 Chartered Accountants  
 ICAI Firm Registration No : 101496W

**For S.R. Batliboi & Associates LLP**

 Chartered Accountants  
 ICAI Firm Registration No : 101049W/E300004

**Rukshad N. Daruvala**

 Partner  
 Membership No- 111188

 Mumbai  
 April 26, 2017

**Sarvesh Warty**

 Partner  
 Membership No- 121411

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

 Chairman  
 DIN : 00007467

**G. Murlidhar**

 Managing Director  
 DIN : 03601196

 Mumbai  
 April 26, 2017

**Shailesh Devchand**

 Vice-Chairman  
 DIN : 03456041

**Cedric Fernandes**

Chief Financial Officer

**Gaurang Shah**

 Director  
 DIN : 00016660

**Sunil Sharma**

Appointed Actuary

**Muralikrishna Cheruvu**  
 Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

**FORM A-BS**
**BALANCE SHEET AS AT MARCH 31, 2017**

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at March 31, 2017		As at March 31, 2016	
<b>SOURCES OF FUNDS</b>					
<b>Shareholders' Funds:</b>					
Share Capital	5	5,102,902		5,102,902	
Reserves and Surplus	6	13,144,262		10,111,533	
Credit/(Debit) Fair Value Change Account		-		-	
<b>SUB-TOTAL</b>		<b>18,247,164</b>		<b>15,214,435</b>	
Borrowings	7	-		-	
<b>Policyholders' Funds:</b>					
Credit/(Debit) Fair Value Change Account		1,820,906		360,313	
Revaluation Reserve - Investment Property (Refer Schedule 16 - Note 15(d))		203,345		203,345	
<b>Policy Liabilities</b>					
- Life Participating		29,529,619		23,739,260	
- Pension Participating		689,589		699,138	
- Life Non - Participating		34,954,377		23,749,152	
- Life Non - Participating Variable(VIP)		640,061		1,202,977	
- Pension Non - Participating Variable (VIP)		1,971,278		1,548,858	
- General Annuity		583,045		298,169	
- Unit Linked		1,780,842		1,735,590	
- Unit Linked Pension (Refer Schedule 16 - Note 4(a))		204,509		70,353,320	
Insurance Reserves					
- Life Participating		1,590,289		1,423,254	
- Pension Participating (Refer Schedule 16 - Note 18)		197,501		1,787,790	
Provision for Linked Liabilities					
- Linked Liabilities		100,055,198		89,137,142	
- Credit/(Debit) Fair Value Change Account		13,852,657		113,907,855	
Funds for Discontinued policies (Refer Schedule 16 - Note 28)					
- Discontinued on account of non-payment of premium				1,684,942	
- Others				-	
<b>SUB-TOTAL</b>		<b>189,758,158</b>		<b>151,844,268</b>	
Funds for Future Appropriation:- Linked Liabilities		-		-	
<b>TOTAL</b>		<b>208,005,322</b>		<b>167,058,703</b>	
<b>APPLICATION OF FUNDS</b>					
<b>Investments</b>					
- Shareholders'	8	15,875,540		13,996,388	
- Policyholders'	8A	76,397,747		57,305,109	
Assets Held to Cover Linked Liabilities	8B	115,592,797		96,550,069	
Loans	9	1,531,071		1,507,576	
Fixed Assets	10	618,135		440,720	
<b>Current Assets</b>					
Cash and Bank Balances	11	3,240,195		2,216,363	
Advances and Other Assets	12	4,814,896		3,793,512	
<b>SUB-TOTAL (A)</b>		<b>8,055,091</b>		<b>6,009,875</b>	
Current Liabilities	13	9,748,840		8,485,428	
Provisions	14	316,219		265,606	
<b>SUB-TOTAL (B)</b>		<b>10,065,059</b>		<b>8,751,034</b>	
<b>Net Current Assets (C) = (A-B)</b>		<b>(2,009,968)</b>		<b>(2,741,159)</b>	
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-		-	
Debit Balance in Profit and Loss Account (Shareholders' Account)		-		-	
<b>TOTAL</b>		<b>208,005,322</b>		<b>167,058,703</b>	
Contingent liabilities - Refer note 5 of Schedule 16					
Significant accounting policies and Notes to the accounts	16				
The Schedules and accompanying notes are an integral part of this Balance Sheet.					

As per our report of even date attached.

**For S. B. Billimoria & Co.**

 Chartered Accountants  
 ICAI Firm Registration No : 101496W

**For S.R. Batliboi & Associates LLP**

 Chartered Accountants  
 ICAI Firm Registration No : 101049W/ E300004

For and on behalf of the Board of Directors

**Uday Kotak**

 Chairman  
 DIN : 00007467

**Shailesh Devchand**

 Vice-Chairman  
 DIN : 03456041

**Gaurang Shah**

 Director  
 DIN : 00016660

**Rukshad N. Daruvala**

 Partner  
 Membership No- 111188

**Sarvesh Warty**

 Partner  
 Membership No- 121411

**G. Murlidhar**

 Managing Director  
 DIN : 03601196

**Cedric Fernandes**

Chief Financial Officer

**Sunil Sharma**

Appointed Actuary

 Mumbai  
 April 26, 2017

 Mumbai  
 April 26, 2017

**Muralikrishna Cheruvu**  
 Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended March 31, 2017	Year ended March 31, 2016
<b>Cash Flows from Operating Activities</b>			
Premium and Other receipt from Customer		51,718,735	40,014,479
Payments of other operating expenses		(8,379,035)	(7,285,166)
Payments of commission and brokerage		(3,001,774)	(2,459,128)
Deposits, advances and staff loans		(14,511)	(94,512)
Payments to the re-insurers, net of commissions and claims		(250,277)	(193,367)
Payment of Claims		(23,433,633)	(18,997,005)
Income taxes paid (Net)		(399,558)	(306,136)
Service Tax paid		(461,968)	(411,570)
<b>Net cash flow from Operating Activities (A)</b>		<b>15,777,979</b>	<b>10,267,595</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of fixed assets		(454,077)	(260,141)
Proceeds on sale of fixed assets		7,049	3,863
Interest and Dividend received on Investments (net of interest expended on purchase of investments)		10,133,030	8,224,324
Purchase of Investment		(305,459,412)	(299,735,392)
Sale of Investment		280,275,367	282,573,531
Investments in money market instruments and in liquid mutual funds (Net)		(560,600)	2,558,764
Loans disbursed		11,135	(37,659)
<b>Net cash flow from Investing Activities (B)</b>		<b>(16,047,508)</b>	<b>(6,672,710)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of Share Capital		-	-
<b>Net cash flow from Financing Activities (C)</b>		<b>-</b>	<b>-</b>
Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)		(269,529)	3,594,885
Cash and cash equivalents at the beginning of the year		9,597,724	6,002,839
<b>Cash and Cash Equivalents at end of year</b>		<b>9,328,195</b>	<b>9,597,724</b>
<b>Notes:</b>			
(a) Cash and cash equivalents at the end of the year includes:			
Cash (including cheques on hand, drafts and stamps)		1,149,201	658,026
Bank Balances (including deposits)		2,090,994	1,511,398
Other short term investment (maturing within 3 months)		6,088,000	7,428,300
(Forming part of investments as per schedule 8, 8A and 8B)			
		<b>9,328,195</b>	<b>9,597,724</b>
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule - 11)			
Cash & Cash Equivalent		9,328,195	9,597,724
Add : Deposit Account - Others (More than 3 months)		-	46,939
Less : Other Short Term Investment (maturing within 3 months)		6,088,000	7,428,300
<b>Cash &amp; Bank Balance as per Schedule -11</b>		<b>3,240,195</b>	<b>2,216,363</b>

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulations, 2002 under the 'Direct Method' laid out in Accounting Standard 3 – 'Cash Flow Statements'

Significant accounting policies and Notes to accounts

16

The Schedules and accompanying notes are an integral part of this Receipts and Payments Account

**As per our report of even date attached.**
**For S. B. Billimoria & Co.**

 Chartered Accountants  
 ICAI Firm Registration No : 101496W

**For S.R. Batliboi & Associates LLP**

 Chartered Accountants  
 ICAI Firm Registration No:101049W/ E300004

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

 Chairman  
 DIN : 00007467

**Shailesh Devchand**

 Vice-Chairman  
 DIN : 03456041

**Gaurang Shah**

 Director  
 DIN : 00016660

**Rukshad N. Daruvala**

 Partner  
 Membership No- 111188

**Sarvesh Warty**

 Partner  
 Membership No- 121411

**G. Murlidhar**

 Managing Director  
 DIN : 03601196

**Cedric Fernandes**

Chief Financial Officer

**Sunil Sharma**

Appointed Actuary

 Mumbai  
 April 26, 2017

 Mumbai  
 April 26, 2017

**Muralikrishna Cheruvu**  
 Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 1 : Premium

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
First year Premium	20,825,348	16,466,849
Renewal Premium	22,898,047	17,620,187
Single Premium	7,672,086	5,629,783
<b>Total Premium</b>	<b>51,395,481</b>	<b>39,716,819</b>

#### Notes:

- (a) All the premium income relates to business in India
- (b) Refer Schedule 16 - Note 2(a) for accounting policy on premium recognition

### SCHEDULE 2 : Commission

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Commission Paid</b>		
First year Premium	2,439,596	2,029,168
Renewal Premium	757,525	528,126
Single Premium	51,023	23,854
<b>Sub-total</b>	<b>3,248,144</b>	<b>2,581,148</b>
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
<b>Net Commission</b>	<b>3,248,144</b>	<b>2,581,148</b>

#### Breakup of Gross Commission

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Agents	1,510,742	1,116,279
Brokers	148,999	150,689
Corporate Agents	1,588,403	1,314,188
Referral	-	(8)
<b>Total</b>	<b>3,248,144</b>	<b>2,581,148</b>

#### Note :

- (a) Refer Schedule 16 - Note 2(b) for accounting policy on acquisition cost.

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 3 : Operating Expenses related to Insurance Business

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1 Employees' remuneration and welfare benefits (Refer Note-(b) below)	5,510,775	4,503,423
2 Travel, conveyance and vehicle running expenses	207,372	188,344
3 Rent, Rates and Taxes	469,953	432,073
4 Repairs	163,466	132,823
5 Printing and Stationery	101,829	78,988
6 Communication expenses	134,018	119,285
7 Legal and Professional charges	173,179	149,840
8 Medical fees	38,569	27,782
9 Auditors' fees, expenses etc.		
(a) as auditor	6,871	4,919
(b) as adviser or in any other capacity, in respect of		
- Taxation matters	-	-
- Insurance Matters	-	-
- Management services; and	-	-
(c) in any other capacity (including out of pocket expenses) (Refer Note-(c) below)	388	183
10 Advertisement and publicity	477,660	577,753
11 Interest and Bank charges	29,076	29,507
<b>12 Others :</b>		
Electricity charges	100,012	98,537
Stamp Duty	227,151	185,466
Training expenses	59,084	79,765
Sales Promotion and Distribution expenses	857,291	756,400
Information Technology expenses	208,007	198,364
Recruitment expenses	47,738	45,199
Membership and Subscription Fees	12,646	5,855
Service Tax Expenses	33,634	15,806
General administration and other expenses	149,031	95,875
13 Depreciation	274,056	215,087
<b>Total</b>	<b>9,281,806</b>	<b>7,941,274</b>

#### Notes:

- a) Refer Schedule 16 - Note 2(k) for accounting policy on segment reporting and Note 24  
 b) Refer Schedule 16 - Note 2(h) for accounting policy on Employee Benefits and Notes 6, 22 and 30  
 c) Refer Schedule 16 - Note 24(b)

### SCHEDULE 3A : Expenses other than those directly related to Insurance Business

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1 Employees' remuneration and welfare benefits	20,676	14,403
2 Travel, conveyance and vehicle running expenses	26	14
3 Rent, Rates and Taxes	966	289
4 Printing and Stationery	15	12
5 Communication expenses	14	11
6 Legal and Professional charges	647	462
7 Interest and Bank charges	448	451
8 Depreciation	318	218
9 Other expenses ( including directors fees and profit related commission )	12,205	7,780
<b>Total</b>	<b>35,315</b>	<b>23,640</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 4 : Benefits Paid (Net)

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1. Insurance Claims		
(a) Claims by Death	4,577,589	3,730,081
(b) Claims by Maturity	5,563,982	3,380,472
(c) Annuities/ Pension payment	22,585	13,562
(d) Other Benefits		
- Survival Benefits	434,839	944,406
- Surrenders	11,960,422	9,587,931
- Discontinuance payments	712,100	1,015,687
- Riders	4,909	4,924
- Claim Investigation Fees	6,633	6,909
- Others (Refer note (c) below)	49,459	17,416
<b>Sub Total (A)</b>	<b>23,332,518</b>	<b>18,701,388</b>
2. Amount ceded in reinsurance		
(a) Claims by Death	(460,580)	(460,968)
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits	-	-
- Survival Benefits	-	-
- Surrenders	-	-
- Discontinuance payments	-	-
- Riders	(257)	(88)
- Others	-	-
<b>Sub Total (B)</b>	<b>(460,837)</b>	<b>(461,056)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits	-	-
- Survival Benefits	-	-
- Surrenders	-	-
- Discontinuance payments	-	-
- Riders	-	-
- Others	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A)+(B)+(C)</b>	<b>22,871,681</b>	<b>18,240,332</b>

#### Notes:

- Refer Schedule 16 - Note 2(c) for accounting policy on Benefits paid
- All the claims are paid in India
- Includes provision for policy related claims

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 5 : Share Capital

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorized Capital		
625,000,000 (2016 – 625,000,000) Equity Shares of ₹10 each	6,250,000	6,250,000
Issued Capital		
510,290,249 (2016 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Subscribed Capital		
510,290,249 (2016 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Called-up Capital		
510,290,249 (2016 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses on issue of shares	-	-
<b>Total</b>	<b>5,102,902</b>	<b>5,102,902</b>

#### Notes:

- (a) Of the above, 260,248,044 (2016 – 260,248,044) Equity Shares of ₹10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2016-54,000,000) and 63,366,753 (2016-63,366,753) fully paid-up Equity Shares of ₹10 each are held by Kotak Mahindra Prime Limited and Kotak Mahindra Capital Company Limited respectively, which are subsidiaries of Kotak Mahindra Bank Limited.

### SCHEDULE 5A : Pattern of Shareholding

(As certified by the Management)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	377,614,797	74%	377,614,797	74%
- Foreign	132,675,452	26%	132,675,452	26%
Others	-	-	-	-
<b>Total</b>	<b>510,290,249</b>	<b>100%</b>	<b>510,290,249</b>	<b>100%</b>

### SCHEDULE 6 : Reserves and Surplus

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	520,363	520,363
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserve	-	-
Balance of profit in Profit and Loss Account	12,623,899	9,591,170
<b>Total</b>	<b>13,144,262</b>	<b>10,111,533</b>



Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 7 : Borrowings

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### SCHEDULE 8 : Investments - Shareholders'

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	13,898,013	10,735,447
Other Approved Securities	401,529	402,310
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	85,511	427,452
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	1,188,927	1,701,646
Other than Approved Investments		
(a) Equity	-	-
(b) Others	100,220	100,304
<b>Total</b>	<b>15,674,200</b>	<b>13,367,159</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	34,084	7,818
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	4,312	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	32,012	242,014
(e) Other Securities (including Fixed Deposits)	-	239,324
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	130,932	140,073
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	-
<b>Total</b>	<b>201,340</b>	<b>629,229</b>
<b>Grand Total</b>	<b>15,875,540</b>	<b>13,996,388</b>

Registration No: 107; Date of Registration: January 10, 2001

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	<b>As at March 31, 2017</b>	As at March 31, 2016
In India	15,875,540	13,996,388
Outside India	-	-

Particulars	<b>As at March 31, 2017</b>	As at March 31, 2016
(a) Investment in Holding Company - Kotak Mahindra Bank	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investments in units of the funds of Kotak Mahindra Asset Management Company Ltd	1,638	-
- Investment in Kotak Mahindra Prime Ltd in Debentures	-	50,006
(c) Investment made out of Catastrophe reserve	-	
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	15,875,540	13,996,388
- Market Value	16,854,994	14,293,175
(e) The historical cost of those Investments whose reported value is based on fair value is as given below		
- Reported Value	4,312	-
- Historical Cost	4,312	-
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15(b)		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

**SCHEDULE 8A : Investments - Investments- Policyholders'**

(Amounts in thousands of Indian Rupees)

Particulars	<b>As at March 31, 2017</b>	As at March 31, 2016
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	40,908,023	34,967,482
Other Approved Securities	4,957,757	1,044,014
Other Investments		
(a) Shares		
(aa) Equity	7,321,624	4,937,320
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	3,425,385	2,177,445
(e) Other Securities (including Fixed Deposits)	924,040	341,080
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	1,785,251	698,424
Investment in Housing & infrastructure sector		
(a) Equity	184,754	99,559
(b) Others	9,856,811	8,644,573
Other than Approved Investments		
(a) Equity	1,906,346	658,010
(b) Others	2,931,341	896,649
<b>Total</b>	<b>74,201,332</b>	<b>54,464,556</b>

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**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	<b>As at March 31, 2017</b>	As at March 31, 2016
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	3,897	186
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	596,688	-
(c) Derivative Instruments		
(d) Debentures/ Bonds	259,657	782,358
(e) Other Securities (including Fixed Deposits)	827,570	1,762,677
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	508,603	295,332
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	-
<b>Total</b>	<b>2,196,415</b>	<b>2,840,553</b>
<b>Grand Total</b>	<b>76,397,747</b>	<b>57,305,109</b>

Particulars	<b>As at March 31, 2017</b>	As at March 31, 2016
In India	76,397,747	57,305,109
Outside India	-	-

Particulars	<b>As at March 31, 2017</b>	As at March 31, 2016
(a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd	100,871	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investment in unit of the funds of Kotak Mahindra Asset Management Company Ltd	193,362	-
- Investment in Kotak Mahindra Prime Ltd in Debentures	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	67,494,755	51,610,876
- Market Value	70,495,204	52,868,187
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including unlisted equity and preference shares)		
- Reported Value	12,226,369	6,640,367
- Historical Cost	10,202,120	6,085,411
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15(b)		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 8B : Assets Held to Cover Linked liabilities

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	12,947,799	20,780,612
Other Approved Securities	9,005,173	1,697,101
Other Investments		
(a) Shares		
(aa) Equity	49,524,923	42,293,521
(bb) Preference	12,536	11,939
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	7,952,139	3,415,793
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	2,402,269	2,011,886
(b) Others	10,910,456	4,875,875
Other than Approved Investments		
(a) Equity	8,374,370	5,528,640
(b) Others	-	-
<b>Total</b>	<b>101,129,665</b>	<b>80,615,367</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	1,665,543	3,190,379
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	4,336,237	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,320,592	1,181,365
(e) Other Securities (including Fixed Deposits)	2,116,676	7,420,004
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Others	1,255,934	2,120,469
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	-	-
Net Current Assets	3,768,150	2,022,485
<b>Total</b>	<b>14,463,132</b>	<b>15,934,702</b>
<b>Grand Total</b>	<b>115,592,797</b>	<b>96,550,069</b>

Particulars	As at March 31, 2017	As at 31, March 2016
In India	115,592,797	96,550,069
Outside India	-	-

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**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Note

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Investment in Holding Company - Kotak Mahindra Bank	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investment in unit of the funds of Kotak Mahindra Asset Management Company Ltd including units of ETF"	3,324,384	1,663,712
- Investment in Kotak Mahindra Prime Ltd in Debentures	1,558,485	200,776
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	51,160,284	44,160,705
- Market Value	51,510,549	44,771,163
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (excluding net current assets)		
- Reported Value	111,824,647	94,527,584
- Historical Cost	97,905,609	88,609,072
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	3,816,479	2,864,141
(g) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(h) Refer Schedule 16 – Note 15(b)		
(i) Refer Schedule 16 – Note 12 for securities held as margin		

**SCHEDULE 9 : Loans**

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>SECURITY-WISE CLASSIFICATION</b>		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	1,027,243	892,613
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	203,828	214,963
(d) Others	300,000	400,000
<i>Unsecured</i>	-	-
<b>Total</b>	<b>1,531,071</b>	<b>1,507,576</b>
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	300,000	400,000
(c) Subsidiaries	-	-
(d) Companies	1,027,243	892,613
(e) Loans against policies	203,828	214,963
(f) Others- Employees	-	-
<b>Total</b>	<b>1,531,071</b>	<b>1,507,576</b>
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	1,531,071	1,507,576
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>1,531,071</b>	<b>1,507,576</b>
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short term	515,123	405,755
(b) Long Term	1,015,948	1,101,821
<b>Total</b>	<b>1,531,071</b>	<b>1,507,576</b>

Commitments made and outstanding for Loans ₹ Nil ( 2016- ₹ Nil)

**Notes:**

- There was no restructuring of loan assets during the period.
- Short term loans include those loans which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 10 : Fixed Assets

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation			Net Block			
	As on April 1, 2016	Additions	On Sale/ Adjustment	As at March 31, 2017	As on April 1, 2016	For the year	On Sale/ Adjustment	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software * #	1,176,602	214,744	-	1,391,346	1,031,407	138,621	-	1,170,028	221,318	145,195
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	418,437	102,347	28,254	492,530	323,760	39,410	27,036	336,134	156,396	94,677
Information technology equipment	436,120	82,363	24,917	493,566	341,580	67,616	24,780	384,416	109,150	94,540
Vehicles	69,548	26,050	13,291	82,307	42,215	15,464	12,785	44,894	37,413	27,333
Office equipment	146,260	34,747	11,966	169,041	116,373	13,263	11,540	118,096	50,945	29,887
	<b>2,246,967</b>	<b>460,251</b>	<b>78,428</b>	<b>2,628,790</b>	<b>1,855,335</b>	<b>274,374</b>	<b>76,141</b>	<b>2,053,568</b>	<b>575,222</b>	<b>391,632</b>
Capital Work-in-progress									42,913	49,088
<b>Grand Total</b>	<b>2,246,967</b>	<b>460,251</b>	<b>78,428</b>	<b>2,628,790</b>	<b>1,855,335</b>	<b>274,374</b>	<b>76,141</b>	<b>2,053,568</b>	<b>618,135</b>	<b>440,720</b>
Previous Year	2,026,062	272,041	51,136	2,246,967	1,689,793	215,304	49,762	1,855,335	440,720	

\* Includes licenses

\*\* Includes leasehold improvements

# All Software are other than those generated internally

#### Note:

Refer Schedule 16 – Note 2(g) for accounting policy on Fixed Assets and Depreciation / Amortization

### SCHEDULE 11 : Cash and Bank Balances

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Cash (including cheques on hand, drafts and stamps)	1,149,201	658,026
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	46,939
(bb) Others	-	-
(b) Current accounts	2,090,994	1,511,398
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
<b>Total</b>	<b>3,240,195</b>	<b>2,216,363</b>
Balance with non-scheduled banks included above	-	-
<b>Cash and Bank balance</b>		
In India	3,240,195	2,216,363
Outside India	-	-
<b>Total</b>	<b>3,240,195</b>	<b>2,216,363</b>

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 12 : Advances and Other Assets

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	57,488	61,304
Advance to Directors/ Officers	-	-
Advance tax paid and Tax deducted at source (Refer Note (a) below)	163,357	158,121
Others :-		
Advances to suppliers	135,041	141,721
Advances to employees	31,191	48,908
<b>Total (A)</b>	<b>387,077</b>	<b>410,054</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	2,129,930	1,802,174
Outstanding Premiums	1,233,111	957,133
Agents Balances (Net) (Refer Note (b) below)	4,600	4,600
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	10,244	25,820
Due from subsidiaries/ holding company	-	-
Deposits pursuant to Section 7 of Insurance Act, 1938	-	-
Others :-		
Security and other deposits	345,603	317,114
Service Tax Unutilised Credit	48,023	9,706
Investment -Unclaimed	323,733	-
Other Receivables	332,575	266,911
<b>Total (B)</b>	<b>4,427,819</b>	<b>3,383,458</b>
<b>Total (A + B)</b>	<b>4,814,896</b>	<b>3,793,512</b>

#### Notes:

(a) - Advance tax paid and Taxes deducted at source

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Tax	(434,859)	(40,544)
Advance Tax and Tax deducted at source	598,216	198,665
<b>Total</b>	<b>163,357</b>	<b>158,121</b>

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(b) - Agent balances

Particulars	As at March 31, 2017	As at March 31, 2016
Commission receivable	48,795	44,204
Provision for commission receivable	(44,195)	(39,604)
<b>Net</b>	<b>4,600</b>	<b>4,600</b>

### SCHEDULE 13 : Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Agents' balances	586,407	427,706
Balance due to other insurance companies (net)	32,648	6,810
Deposits held on re-insurance ceded	-	-
Premium received in advance	64,105	55,544
Unallocated premium (proposals/policy deposits)	2,191,336	1,654,288
Sundry creditors	71,520	54,703
Due to Holding company / Fellow Subsidiary	5,823	4,541
Claims outstanding	735,058	643,762
Unclaimed Amount of Policy Holders (Refer Note (a) below)	323,733	308,700
Annuities due	3,146	2,183
Due to Officers / Directors	-	-
Others:-		
- Expenses Payable	3,262,295	2,631,108
- Taxes deducted at source, payable	145,921	136,571
- Statutory dues payable	36,235	30,419
- Refunds Payable	126,249	76,463
- Security Deposit	58,448	35,310
- Payable towards investments purchased	233,969	1,379,856
- Payable to unit linked fund (Refer Note (b) below)	1,871,947	1,037,464
<b>Total</b>	<b>9,748,840</b>	<b>8,485,428</b>

#### Notes:

- a) Refer Schedule 16 - Note 27  
 b) Refer Schedule 16 - Note 15(c)



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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 14 : Provisions

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	134,568	134,575
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :-		
Provision for gratuity	-	-
Provision for compensated absences	153,823	112,410
Provision for employee benefits	22,519	13,451
Provision for standard loan assets	5,309	5,170
<b>Total</b>	<b>316,219</b>	<b>265,606</b>

#### Notes:

(a) Provision for taxes

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Tax	1,016,556	1,016,556
Advance Tax and Tax deducted at source	(881,988)	(881,981)
<b>Total</b>	<b>134,568</b>	<b>134,575</b>

### SCHEDULE 15 : Miscellaneous Expenditure

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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## **SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### **Schedule 16 : Notes to the financial statements**

#### **1 Background**

Kotak Mahindra Old Mutual Life Insurance Limited ('the Company'), a joint venture between Kotak Mahindra Bank Limited, its affiliates and Old Mutual Plc, was incorporated on August 31, 2000 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products. Riders providing additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website. The Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') dated January 10, 2001 for carrying on the business of life insurance and annuity. The license is valid as on March 31, 2017 and the same continues to be in force.

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

##### **Basis of Preparation:**

The financial statements of the Company have been prepared in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 the ("IRDA Act") and the regulations framed there under, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular'), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the changes, if any, in accounting policies disclosed hereafter.

The preparation of financial statements requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates.

The significant accounting policies adopted by the Company are as follows:

##### **(a) Revenue recognition :**

###### **Premium Income**

Premium is recognised as income when due from policyholders except on unit linked policies, where the premium is recognised when associated units are created.

In accordance with the terms of insurance policies, uncollected premium on lapsed policies is not recognised as income until revived.

Top Up/Lump sum contributions are accounted as a part of single premium.

###### **Income from unit linked policies**

Income from linked policies, which include fund management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked fund in accordance with the terms and conditions of the insurance contracts and are recognised as income when due.

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### **Reinsurance premium ceded and commission thereon**

Reinsurance premium ceded is accounted on due basis at the time when related premium income is accounted for.

Profit commission on reinsurance ceded is accounted as income in the year of final determination of profit. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### **Income earned on Investments**

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the period to maturity of such securities on the basis of the internal rate of return.

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

The lending fee (net of brokerage) earned on equity securities lent under Security Lending & Borrowing (SLB) is accrued over the contract period on a straight line basis.

Gain/ Loss on transfer/ sale of securities is the difference between the transfer/sale price and the net amortised cost/ book value which is computed on a weighted average basis as on the date of transfer/sale. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes , if any.

Rental income on Investment property is recognised in the income statement on accrual basis and includes only the realised rent and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

### **Interest income earned on Loans**

Interest income on loans including loans against policies is recognised on an accrual basis.

### **(b) Acquisition Costs**

Acquisition costs such as commission and medical fees are costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are recognised in the year in which they are incurred.

### **(c) Benefits Paid**

Benefits paid comprise of policy benefit amount, surrenders, claim investigation fees and specific claims settlement costs where applicable and change in the outstanding provision for claims at the year end. Claims by death and surrender are accounted when intimated. Survival benefits are accounted when due. Maturity claims are accounted on the date of maturity. Amounts recoverable from reinsurers are accounted for in the same period of the related claim. Repudiated claims disputed before judicial authorities are provided for, based on the best judgment of the Management considering the facts and evidence in respect of each such claims. Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled.

### **(d) Liability for Policies**

- (i) The Company provides for policy liabilities in respect of all "in force" policies and "lapsed policies" that are likely to be revived in future based on actuarial valuation done by the Appointed Actuary in accordance with accepted actuarial practices, requirements of IRDAI and Actuarial Practice Standards of the Institute of Actuaries of India.
- (ii) Liabilities in respect of unit-linked policies which have lapsed and are not likely to be revived , are shown as a separate item under the head "Funds for Future Appropriation", until expiry of the revival period. This is as per IRDAI circular no 041/IRDA/ACTL/MAR-2006 dated March 29, 2006.

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- (iii) Liabilities in respect of funds arising from discontinued policies are shown under a separate head in the balance sheet as "Funds for Discontinued policies". This is as per IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.
- (iv) Linked liabilities comprise of unit liability representing the fund value of policies.

The actuarial policies and assumptions are given in Note 3.

### **(e) Investments**

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and the regulations framed there under, the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, orders/directions issued by the Insurance Regulatory and Development Authority of India in this regard and in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 as applicable.

Investments are recorded at cost on trade date which includes brokerage, transfer charges, transaction taxes as applicable, etc. but excludes pre acquisition interest, if any and service tax on brokerage where cenvat credit is being claimed.

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

Gain / Loss on transfer / sale of securities is the difference between the transfer / sale price and the net amortised cost / book value which is computed on a weighted average basis as on the date of transfer / sale. Sale consideration for the purpose of realised gain / loss is net of brokerage and taxes, if any.

#### **i) Classification**

Investments maturing or having put or call option within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as 'Short Term Investments.' Investments other than Short Term Investments are classified as 'Long Term Investments.'

#### **ii) Basis of allocation of Investment & Income thereon between Policyholder Account & Shareholder Account**

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments are specifically procured and held for policyholders and shareholders' funds independently from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

#### **iii) Valuation -Shareholder's Investments and non-linked policy-holders Investments**

##### **Debt Securities**

All debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any). Debt securities including government securities are stated at net amortised cost. Money market instruments are valued at historical cost subject to accretion of discount. The premium/ discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return.

##### **Equity Shares and Preference shares**

The Company has adopted the National Stock Exchange of India Ltd. ("NSE") as the primary exchange and BSE Limited ("BSE") as the secondary exchange. Listed shares as at Balance Sheet date are stated at the closing price on the NSE. If any share is not listed

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or traded on the NSE, the share price on BSE is used. Unlisted shares or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. Unrealised gains / losses arising due to changes in the value of listed shares are taken to "Fair Value Change Account" and carried forward to Balance Sheet where the net balance is positive. Negative balance in the "Fair Value Change Account" is recognised in the Revenue Account / Profit and Loss Account to the extent of negative balance in "Fair Value Change Account" as reduced by the amount previously provided in the Revenue Account / Profit and Loss Account. The profit or loss on actual sale of listed Shares includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

All redeemable preference shares are considered as held to maturity and stated at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity / holding on a straight line basis.

### **Mutual funds and Alternative Investment Funds**

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest NAV. Unrealised gains / losses arising due to changes in the fair value of fund units are taken to "Fair Value Change Account" and carried forward to Balance Sheet where the net balance is positive. Negative balance in the "Fair Value Change Account" is recognised in the Revenue Account / Profit and Loss Account to the extent of negative balance in "Fair Value Change Account" as reduced by the amount previously provided in the Revenue Account / Profit and Loss Account. The profit or loss on actual sale or redemption of fund units includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

### **Real estate - Investment Property**

Real estate investment property represents land or building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the Company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to Revaluation Reserve. Impairment loss, if any, exceeding revaluation reserve is recognised as expenses in the Revenue/Profit and Loss Account.

### **Impairment of Investments**

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. In case of impairment in the value of investment as at the balance sheet date which is other than temporary, the amount of loss is recognised as an expense in the Revenue / Profit and Loss Account to the extent of difference between the remeasured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue/ Profit and Loss Account, is recognised in the Revenue/ Profit and Loss Account.

#### **iv) Valuation -Unit Linked Business**

##### **Debt Securities**

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers & Collateralized Lending & Borrowing Obligation (CBLO) are amortised over the period to maturity on internal rate of return basis. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

##### **Shares and Exchange Traded Funds (ETF)**

The Company has adopted the NSE as the primary exchange and BSE as the secondary exchange. Listed shares, preference shares and ETF as at Balance Sheet date are stated at the closing price on the NSE. If any share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

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### Unlisted Preference Shares

All redeemable preference shares are considered as held to maturity and stated at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity / holding on a straight line basis.

### Mutual Fund

Mutual Fund units are valued at the previous day's closing NAV of the fund in which they are invested. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

### Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

### v) Transfer of Investments

Transfer of investments (other than debt securities) from Shareholders' fund to the Policyholders' fund is at book value or market price, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is transacted at the lower of net amortised cost or market value. Transfer of Investments between unit-linked funds are done at prevailing market price.

### (f) Loans

Loans are stated at historical cost (net of repayments), subject to provision for impairment losses and Non Performing Assets (NPA), if any. Norms laid down under circular No 32/2/F&A/ circular/169/Jan/2006-07 issued by the IRDAI are adhered to in this regard.

### (g) Property, Plant and Equipment, Intangible Assets and Depreciation / Amortisation

Property, plant and Equipment are stated at acquisition cost inclusive of incidental expenses, net of accumulated depreciation and accumulated impairment losses, if any. Intangible assets have been stated at cost less accumulated amortisation.

In respect of liabilities incurred in acquisition of property, plant and equipment in foreign exchange, the net gain or loss arising on conversion / settlement are charged to Revenue account. Cost includes cost of purchase inclusive of freight, duties and other incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. A rebuttable presumption that the useful life of an Intangible asset will not exceed 10 years from the date the asset is available for use is considered by the Management. Losses arising from the retirement of and gains or losses arising from disposal of Property, plant and Equipment which are carried at cost, are recognised in the Revenue Account.

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

Assets costing individually less than ₹ 5,000 are depreciated fully in the year of acquisition.

Estimated useful lives of assets based on technical evaluation by management are as follows:

Software (including development) expenditure	3 years
Furniture and Fixtures	6 years
Information technology equipment (including computers)	3 years
Leasehold improvements	Over the period of lease subject to a maximum of 6 years
Motor Vehicles	4 years
Office equipment	5 years

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### **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised.

### **(h) Employee Benefits**

#### **a. Short term employee benefits**

All employee benefits payable within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short term employee benefits are accounted on undiscounted basis.

#### **b. Long term employee benefits: Post employment**

The Company has both defined contribution and defined benefit plan :

- (i) Provident fund is a defined contribution plan and the contributions as required by the statute to the Government Provident Fund are charged to Revenue Account/Profit and Loss Account when incurred. The Company has no further obligations.
- (ii) Gratuity liability a defined benefit plan covering employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Company makes contribution to a Gratuity Fund administered by trustees and managed by a life insurance Company. The net present value obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Revenue Account/Profit and Loss Account and are not deferred.
- (iii) Superannuation fund is a defined contribution scheme. The Company contributes a sum equivalent to 15% of eligible employees' salary subject to a maximum of 1.5 lakhs per eligible employee per annum, to the Superannuation Funds administered by trustees and managed by a Life Insurance Company. The Company recognises such contributions as an expense in the year they are incurred
- (iv) New Pension Fund is a defined contribution scheme. The company contributes upto 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The company recognises such contributions as an expense in the year they are incurred.

#### **c. Other long-term employee benefits**

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, which are expected to be availed or encashed beyond 12 months from the end of the year. The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Actuarial Gains / Losses are recognised in the Revenue/ Profit and Loss Account in the year in which they arise.

#### **d. Other employee benefits**

- i) As per the company's policy, employees of the company are eligible for an award after completion of a specified number of years of service with the company. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the projected unit credit method .

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- ii) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

### **(i) Accounting for Operating Leases**

#### **Where the Company is the lessee:**

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased term, are classified as operating leases. Operating lease rentals are recognised as an expense in the Revenue/ Profit and Loss Account on a straight line basis over the non cancellable lease term.

#### **Where the Company is the lessor:**

Leases in which the Company does not transfer substantially all the risks and benefits of the ownership of assets are classified as operating leases. Lease income of operating asset is recognised in the Revenue/Profit and Loss Account on accrual basis and include only the realised rent and does not include any notional rent.

### **(j) Foreign Currency Transactions**

On initial recognition, all transactions in foreign currencies are recorded by applying the foreign currency amount exchange rate between the reporting currency and the foreign currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the closing rate of exchange as on the Balance Sheet date.

Exchange differences either on settlement or on translation are recognised in the Revenue Account/ Profit and Loss Account, as applicable.

### **(k) Segment reporting**

#### *Business Segments*

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (referred to as 'Accounting Regulations') read with Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act, 2013 the Company's primary business segments are classified into Life Participating business, Pension Participating business, Life Non Participating business, Life Non Participating Variable business (VIP), Pension Non Participating Variable business (VIP), General Annuity business, Unit Linked Life business, Unit Linked Pension business and Investment of the Shareholders' funds.

#### *Segmental revenues*

All segment revenues are directly attributed to the respective business segments. There are no inter-segment revenues.

#### *Segmental expenses*

Operating expenses relating to insurance business are assigned to Life Participating, Pension Participating, Life Non Participating, Life Non Participating Variable (VIP), Pension Non Participating Variable business (VIP), General Annuity, Unit Linked Life and Unit Linked Pension segments as follows:

Expenses directly identifiable to the business segments are allocated on an actual basis.

Other expenses, which are not directly identifiable, are apportioned to the business segments on the basis of either one or a combination of the following parameters: (a) total number of policies issued during the year, or (b) premium income, or (c) weighted premium income, or (d) sum assured, or (e) total number of policies, or (f) average assets under management, or (g) expenses allowances, as considered appropriate by the Management. The method of apportionment has been decided based on the nature of the expense and its logical relationship to the various business segments.



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### *Segmental assets and liabilities*

Segment assets and liabilities include those that are employed by a segment in its operating activity.

### *Secondary Geographical Segments*

There are no reportable geographical segments since all business is written in India and the Company does not distinguish any reportable regions in India.

## **(l) Taxation**

### **Direct Taxes**

Income tax expenses comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the year).

Provision for current tax is made in accordance with the provisions of section 44 of the Income Tax Act, 1961 read with Rules contained in the first schedule and other relevant provision of the Income Tax Act, 1961 as applicable to a Company carrying on Life insurance business. Deferred tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted before the balance sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Revenue account/ Profit and Loss Account in the period of the change. At each reporting date, the Company reassesses unrecognised deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and deferred tax liabilities are off set when there is legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The Company allocates income tax to the line of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge / credit on surplus / deficit arising from each line of business is disclosed separately in the Segmental Revenue account.

### **Indirect Taxes**

Service tax liability on life insurance services and unit linked insurance plans (ULIP) is set off against the service tax credit available from service tax paid on input services. Unutilised credits, if any, are carried forward under "Advances and Other Assets" for set-off in subsequent periods, where there is reasonable certainty of utilisation.

## **(m) Provisions and Contingencies**

Provisions are recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but are disclosed in the notes when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

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### **(n) Earnings per Share**

In accordance with the requirement of Accounting Standard (AS) 20, "Earning per share", as specified under Section 133 of the Act, with respect to basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

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

### **(o) Cash and cash equivalents**

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

### **(p) Employee stock option scheme**

#### **Cash Settled scheme**

The cost of cash-settled transactions (stock appreciation rights) is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. This intrinsic value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit and Loss Account in 'Employees' remuneration & welfare benefits'.

### **(q) Fund for Future Appropriations (FFA)**

Insurance Reserve in the participating segment represents the surplus, which is not allocated to policyholders or shareholders as at the balance sheet date. Transfer to and from the fund reflect the excess / deficit of Income over expenses / expenses over income respectively and appropriations in each accounting period arising in the Company's policyholders fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss account in the required proportion.

FFA in the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders fund till the time policyholder are eligible for revival of that policy.

## **3 Actuarial method and assumptions**

The actuarial liabilities have been calculated by the Appointed Actuary in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 and the regulations framed there under, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and other relevant regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India in this regard and in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 / the Companies Act, 1956 as applicable and the prescribed guidance notes issued by the Institute of Actuaries of India. The method adopted is as follows:

- a) Unit Linked Policies: A unit reserve equal to the value of the units on March 31, 2017 plus a non-unit reserve calculated on gross premium prospective valuation method.
- b) Par policies (accumulation contracts): The value of the accumulated fund plus a non-unit reserve calculated on gross premium prospective valuation method.
- c) Individual conventional business/Group where premiums are guaranteed for more than one year: Gross premium prospective method.

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- d) Group one year renewable: Calculated as the risk premium for the unexpired term with an allowance for expenses and a margin for adverse deviations.
- e) Group traditional fund based: Account value at valuation date plus a non-unit reserve for expenses and mortality benefit provisions, if required.
- f) Group VIP: The higher of account value at valuation date and the fund value calculated at earned rate net of (RIY) reduction in yield. In addition, a non-unit reserve for expenses and mortality benefit provisions, if required.
- g) Provision on lapsed unit-linked policies not likely to be revived is created and shown under the head Funds for Future Appropriation ( FFA ) as required by IRDA circular no 041/IRDA/ACTL/MAR-2006 dated 29th March'2006.
- h) Provision on lapsed unit-linked policies that form a part of the 'Discontinuance Fund' as required by IRDA circular no. IRDA-LIFE-CIR-MISC-235-10-2011 and Linked Insurance Products Regulations, 2013.
- i) Freelook provision is held to meet any premium refunds from freelook cancellations. The reserve held is equal to assumed probability of freelook cancellations times the (premiums (net of stamp duty and initial commission) less the reserves at the end of month one).

The assumptions used in the Gross Premium valuation are based on the best estimates together with appropriate margins for adverse deviations from experience. The principal assumptions are interest rate, inflation, return to policyholders' account, lapses, expenses, mortality and morbidity. The base assumptions are:

Interest	5.68% p.a. to 7.20% p.a. during the first five years, 4.98% p.a. to 6.51% p.a. thereafter (2016 : 5.77% p.a. to 7.51% p.a. during the first five years, 5.01% p.a. to 6.75% p.a. thereafter)
Inflation	5.5% (2016 : 6%)
Policyholders returns	Rates consistent with the earning rates and charges
Lapses	Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force
Expenses	Conservative expenses levels consistent with recent experience
Mortality	Based on IALM 2006-08 mortality table adjusted for age last birthday
Morbidity (for Critical Illness)	Based on adjusted CIBT rates.
Morbidity (other riders)	Based on reinsurers' rates

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### 4 (a) Policy liabilities (Forming part of Policyholders' Funds) (Currency: In thousands of Indian Rupees unless otherwise stated)

Particulars	2016-17						2015-16						Total					
	Life Participating	Pension Participating	Life Non Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked Pension	Total	Life Participating	Pension Participating	Life Non Participating	Life Non Participating Variable (VIP)		Pension Non Participating Variable (VIP)	General Annuity	Unit Linked Pension	Total	
At the beginning of the year	23,739,260	699,138	23,749,152	1,202,977	1,548,858	298,169	1,735,590	178,411	53,151,555	19,694,174	762,158	15,573,233	397,304	960,053	192,898	1,501,029	146,246	39,227,095
Add: Change in valuation against policies in force	4,481,639	(37,606)	11,205,225	(562,916)	422,420	284,876	45,252	26,098	15,864,988	3,107,014	(92,985)	8,175,919	805,673	588,805	105,271	234,561	32,165	12,956,423
Add: Bonus to policyholders (Refer Note 10 below)*	1,308,720	28,057	-	-	-	-	-	-	1,336,777	938,072	29,965	-	-	-	-	-	-	968,037
At end of the year	29,529,619	689,589	34,954,377	640,061	1,971,278	583,045	1,780,842	204,509	70,353,320	23,739,260	699,138	23,749,152	1,202,977	1,548,858	298,169	1,735,590	178,411	53,151,555

\* Form's part of "Change in Valuation of Liability in respect of life policies-Gross" in the Revenue Account

**Note:** The Policyholder Liabilities are adequately backed by Policyholder Investments, Cash and Bank Balances and Other assets. (Please refer to Schedule no 16- Note-17).

(b) There are no long term contract including derivative contracts where there is any material foreseeable losses other than those considered in the determination of policy liabilities by Appointed Actuary for insurance contracts.

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### 5 Contingent liabilities

Particulars	2016-17	2015-16
1. Partly paid-up investments	330,360	109,500
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the Company	2,845	-
4. Guarantees given by or on behalf of the Company	1,491	1,491
5. Statutory demands/ liabilities in dispute, not provided for (Service Tax)	2,834,246	2,517,833
6. Reinsurance obligation to the extent not provided for in accounts	-	-
7. Others – Insurance claims in appeal net of provision (Gross value of claims ₹ 3,77,475 (2016 – ₹ 3,70,221), out of which reinsured ₹ 85,587 (2016 – ₹ 95,784) and provision held ₹ 1,94,415 (2016 – ₹ 1,68,872))	97,473	105,565
<b>Total</b>	<b>3,266,415</b>	<b>2,734,389</b>

### 6 (i) Computation of Managerial Remuneration

Managing Director's remuneration, which is included under "Employees' remuneration and welfare benefits" under Schedule 3 & 3A is as follows:

Particulars	2016-17	2015-16
a. Salary and Perquisites	27,424	21,702
b. Contribution to provident and other funds	3,091	2,781
<b>Total</b>	<b>30,515</b>	<b>24,483</b>

Note:

- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and as approved by IRDAI.
  - The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity & leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.
  - Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account.
- (ii) The remuneration paid by the company to the Non-executive Directors in accordance with IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 is as follows:

Name of the Non-executive Director	2016-17		2015-16	
	Sitting Fees	Profit related commission	Sitting Fees	Profit related commission
1. Mr. Shivaji Dam	320	300	160	300
2. Mr. Prakash Apte	470	300	510	300
3. Mr. Paresh Parasnis	300	300	410	300
4. Ms. Anita Ramachandran	210	300	270	300
<b>Total</b>	<b>1,300</b>	<b>1,200</b>	<b>1,350</b>	<b>1,200</b>

These expenses have been charged to Shareholder's Profit & Loss Account.

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### 7 Capital commitments

Particulars	2016-17	2015-16
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	88,917	71,872

### 8 Extent of risk retained and reinsured (As computed by company's appointed actuary and relied upon by auditors)

Particulars	2016-17	2015-16
<b>Individual Business</b>		
Risk Retained (in million)	636,427	516,928
Risk Reinsured (in million)	344,537	279,565
Percentage of Risk Retained	64.88%	64.90%
Percentage of Risk Reinsured	35.12%	35.10%
<b>Group Business</b>		
Risk Retained (in million)	2,992,845	2,544,659
Risk Reinsured (in million)	954,651	870,037
Percentage of Risk Retained	75.82%	74.52%
Percentage of Risk Reinsured	24.18%	25.48%

### 9 a) Business for social and rural sector

Particulars	2016-17	2015-16
<b>Rural Sector</b>		
No. of Policies (count)	64,629	56,247
Gross Premium Underwritten (Amount in '000)	556,521	451,698
Percentage of Policies	21.54%	21.64%
Total Policies (count)	300,045	259,917
<b>Social Sector</b>		
No. of Policies (count)	32	16
No. of Lives (count)	1,117,943	594,683
Gross Premium Underwritten (Amount in '000)	253,640	123,471
Percentage of Lives*	12.04%	8.45%**
Total Business Procured***	10,827,254	9,282,284

\*Percentage of Lives = No. of lives (count) / Total Business Procured of Previous FY

\*\* This figure has been presented for comparative purpose (erstwhile regulation required 55,000 Lives to be covered)

\*\*\*total number of policies issued incase of individual insurance and number of lives covered in case of Group Insurance (FY 2014-15 - 7,035,615)

### 9 b) Corporate Social Responsibility (CSR)

#### A. Details of CSR expenditure

#### a) Gross amount required to be spent during the year ₹ 38,275 (2016 - ₹ 33,534)

(b) Amount spent during the year ended March 31, 2017:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above :			
(A) Kotak Education Foundation	7,500	-	7,500
(B) SankalpTaru Foundation	4,500	-	4,500
(C) SAGA Charitable Trust	500	-	500
<b>Total</b>	<b>12,500</b>	<b>-</b>	<b>12,500</b>

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<b>(b) Amount spent during the year ended March 31, 2016:</b>		<b>In cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
i)	Construction/acquisition of any asset	-	-	-
ii)	On purposes other than (i) above :			
	(A) Kotak Education Foundation	5,000	-	5,000
	(B) V R 1 Foundation	4,500	-	4,500
	(C) Utkal Bipanna Sahayata Samiti	100	-	100
	<b>Total</b>	<b>9,600</b>	<b>-</b>	<b>9,600</b>

The Company is building its CSR capabilities on a sustainable basis and is committed to gradually increasing its CSR spend in the coming years.

### 10 Accumulated fund addition to participating policyholders

The Board of Directors has at its meeting held on April 26, 2017 declared the following rates of bonus on participating policies:

- On Accumulation non retirement products: 4% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹ 695,261 (2016 - ₹ 636,833) to meet an effective rate of 7%.
- On Accumulation retirement products: 5% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹ 28,056 (2016 - ₹ 29,965) to meet an effective rate of 8%.
- On the Reversionary bonus products: Simple Reversionary Bonus of 2.5% for Sukhi Jeevan, 2.75% for policies completing 5 or less policy years and 3% for policies completing more than 5 policy years in Surakshit Jeevan Plan and Eternal Life Plans, 3% for policies completing 5 or less policy years and 3.25% for policies completing more than 5 policy years in Child Edu and Child Future Plans, 2.5% for the regular premium paying term policies, 2.6% for limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for policies with premium paying term of 7 years in Classic Endowment Plan, 2.7% for the policies with premium paying term of 8 years, 2.75% for the policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years in Premier Money Back Plan, 3% in Premier Life Plan and 2.9% for the policies with premium paying term of 8 years, 3.25% for the policies with premium paying term of 10 years and 3.5% for policies with premium paying term of 12 years in Premier Income Plan, the cost of bonus being ₹ 613,459 (2016 - ₹ 301,239). For Premier Endowment Plan and Premier Pension plan, a bonus rate of 5% is guaranteed for the first five years for regular and limited premium paying policies and 2% for single premium policies, the cost of bonus for which is included in the mathematical reserves.

The Board of Directors had at its meeting held on April 26, 2016 declared the following rates of interim and terminal bonuses for participating policies leaving the fund during FY2017:

- On Accumulation non retirement products: An interim bonus of 4% p.a. costing ₹ 47,176 ( 2016 - ₹ 27,018 ) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 15% p.a. costing ₹ 152,114 (2016 - ₹ 81,706 ) for the policies matured, claimed death benefit during the year.
- On Accumulation retirement products: An interim bonus of 5% p.a. costing ₹ 3,753 (2016 - ₹ 4,611) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 10% p.a. costing ₹ 3,691 ( 2016 - ₹ 5,687) for the policies matured, claimed death benefit during the year.
- On the Reversionary bonus products: An interim bonus of 2.5% for Sukhi Jeevan, 2.5% for policies completing 5 or less policy years and 2.75% for policies completing more than 5 policy years in Surakshit Jeevan Plan, Eternal Life Plans and Child Edu and Child Future Plans, 2.5% for the regular premium paying term policies and 3% for limited premium paying term policies in Classic Endowment Plan, 3% for Premier Moneyback and Premier Life Plan costing ₹ 510 (2016 - ₹ Nil) for the policies which claimed death benefit or surrendered during the year. Additionally, terminal bonus of 1% for each completed policy year costing ₹ 1,164 (2016 - ₹ Nil) for the policies matured, claimed death benefit during the year with minimum of 10 policy years completed under Sukhi Jeevan plan.

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### Transfer from the policyholders' account to the shareholder's account

In the year under review, a transfer of ₹ 1,71,687 (2016 : ₹ 1,20,785) was made from the Participating policyholders account to the shareholders account being the surplus in the participating policyholders accounts subject to the maximum of 1/9th of the bonus declared during the year to the participating policyholders. A transfer of ₹ 8,77,219 (2016 : ₹ 6,62,574) was made from Life Non Participating, transfer of ₹ 16,992 (2016 : ₹ Nil) was made from Life Non - Participating Variable (VIP), transfer of ₹ 4,091 (2016 : ₹ Nil) was made from Pension Non Participating, transfer of ₹ Nil (2016 : ₹ 9,513) was made from the General Annuity Policyholders Account, transfer of ₹ 7,66,042 (2016 : ₹ 6,77,616) was made from Unit Linked account and ₹ 1,94,529 (2016 : ₹ 1,81,764) was made from the Unit Linked Pension Policyholders Account to the shareholders account which represented the surplus in those accounts.

### 11 Contribution made to the policyholders' account

In the year under review, the shareholders contributed ₹ Nil (2016 - ₹ 29,921) to the Life Non - Participating Variable (VIP) Policyholders Account, ₹ Nil (2016 - ₹ 23,110) to Pension Non- Participating Variable(VIP) & ₹ 27,718 (2016 - ₹ Nil) to General annuity policyholders account to meet fully the deficit in that account. This is subject to approval by the shareholders at the Annual General Meeting. The contributions made by the Shareholder to the Policyholders account is irreversible in nature and will not be recouped to the shareholders account at any point of time in future.

For the previous year, the shareholders contribution of ₹ 29,921 to Life Non - Participating Variable (VIP) Policyholders Account & ₹ 23,110 to Pension Non-Participating Variable (VIP) Policyholders Account to meet fully the deficit in those accounts has been approved by shareholders at the Annual General Meeting held on July 11, 2016.

### 12 Encumbrances on assets

Apart from following amount of ₹ 693,439 (2016 - ₹ 667,999) marked under lien, there are no encumbrances on the assets of the Company as at the balance sheet date. Breakup of the same is as follows :

Particulars	2016-17	2015-16
With National Securities Clearing Corporation Limited *	65,000	65,000
With Indian Clearing Corporation Limited *	15,000	15,000
With The Post Master General (Includes Guarantees ₹1491(2016- ₹1491)). (Refer schedule 16- Note 5)	1,491	1,491
Fixed Deposit with HDFC Bank Ltd	1,720	-
Securities margin with Clearing Corporation of India Ltd *	526,828	503,108
Cash margin with Clearing Corporation of India Ltd *	83,200	83,200
With J & K Sales Tax Department	200	200
<b>Total</b>	<b>693,439</b>	<b>667,999</b>

There are no encumbrances on assets outside India.

\*Refer Schedule 8, 8A and 8B

### 13 Operating lease commitments

In accordance with Accounting Standard 19 on Accounting of Leases as specified under Section 133 of the Companies Act, 2013 details of leasing arrangements entered into by the Company are given below.

The Company has taken various office and residential premises over the lease term over a straight line basis on operating lease and leave and license agreements. Lease payments are recognised in the Revenue Account under 'Rent, Rates and Taxes'. The lease term varies from three to nine years and renewable at the option of the Company. There are no restriction imposed by lease arrangements. There are no sub leases. The future minimum lease payments under non-cancellable operating lease period for such premises are as follows:

Particulars	2016-17	2015-16
Not later than one year	286,670	246,026
Later than one year not later than five years	987,212	672,150
Later than five years	242,034	150,320

The total operating lease rentals charged to Revenue account in the current year is ₹ 267,353 (2016 - ₹ 243,448)



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### Assets given on operating lease

The Company has entered into agreements for leasing out its real estate investment properties. These arrangement are in the nature of operating lease. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue Account in the current year is ₹ 91,434 (2016 - ₹ 51,614).

### 14 Ratios (in per cent/ times)

Sr. no.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1	New business premium income growth (segment wise)		
	New business premium current year / New business premium previous year		
	Life Participating	1.55	1.94
	Pension Participating	0.77	6.77
	Life Non Participating	1.07	1.22
	Life Non - Participating Variable(VIP)	0.15	2.80
	Pension Non - participating Variable (VIP)	1.41	0.62
	General Annuity	2.30	1.88
	Unit Linked Life	1.49	1.68
	Unit Linked Pension	4.14	6.14
2	Net retention ratio (Net premium divided by gross premium)	98.60%	98.53%
3	Ratio of expenses of Management (Expenses of Management including commission divided by the total gross direct premium)	24.38%	26.49%
4	Commission ratio (Gross commission paid to Gross premium)	6.32%	6.50%
5	Ratio of policyholders' liabilities to shareholders' funds [refer note (a) below]	1039.93%	998.03%
6	Growth rate of shareholders' funds	19.93%	19.73%
7	Ratio of Surplus / (Deficit) to Policyholders' liabilities [refer note (a) below]	1.18%	1.16%
8	Change in net worth	3,032,730	2,507,469
9	Profit after tax/ Total Income	4.27%	5.85%
10	(Total real estate + loans)/ (Cash + Invested Assets)	1.57%	1.30%
11	Total Investments/ (Capital + Surplus)	1139.17%	1103.24%
12	Total affiliated investments/ (Capital + Surplus)	9.04%	1.95%
13	Investment Yield (Gross and Net) - Excluding Linked Fund		
	<b>a) Without Unrealised gains:</b>		
	Non Linked - Participating	9.32%	9.22%
	Non Linked - Non-Participating	8.53%	8.66%
	<b>Sub Total : Non Linked</b>	<b>8.90%</b>	<b>8.96%</b>
	Linked - Participating	NA	NA
	Linked - Non Participating	12.18%	8.72%
	<b>Sub Total : Linked</b>	<b>12.18%</b>	<b>8.72%</b>
	Grand Total : Non Linked + Linked	9.04%	8.94%
	<b>Shareholders' Fund</b>	<b>8.35%</b>	<b>8.82%</b>

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Sr. no.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>b)</b>	<b>With Unrealised gains:</b>		
	Non Linked - Participating	14.26%	6.84%
	Non Linked - Non-Participating	13.46%	8.02%
	<b>Sub Total : Non Linked</b>	<b>13.84%</b>	<b>7.37%</b>
	Linked - Participating	NA	NA
	Linked - Non Participating	12.92%	0.29%
	<b>Sub Total : Linked</b>	<b>12.92%</b>	<b>0.29%</b>
	Grand Total : Non Linked + Linked	13.80%	6.90%
	<b>Shareholders' Fund</b>	<b>12.65%</b>	<b>7.83%</b>
14	Conservation Ratio		
	Life Participating	83.60%	85.69%
	Pension Participating	78.76%	90.26%
	Life Non Participating	87.44%	85.30%
	Life Non - Participating Variable(VIP)	-	-
	Pension Non - participating Variable (VIP)	-	-
	General Annuity	-	-
	Unit Linked Life	84.11%	81.47%
	Unit Linked Pension	82.74%	72.84%
15	Persistence Ratio#*		
	Persistence Ratio (By Premium)		
	For 13th month	83.26%	82.90%
	For 25th month	76.08%	76.60%
	For 37th month	71.84%	72.70%
	For 49th month	70.02%	74.10%
	For 61st month	65.66%	38.30%
	Persistence Ratio (By Premium) - Reducing Balance Method		
	For 13th month	83.26%	82.90%
	For 25th month	89.82%	91.10%
	For 37th month	92.05%	92.30%
	For 49th month	94.81%	96.20%
	For 61st month	87.73%	86.50%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	3.00	3.11

Note :

(a) Policyholders' liabilities = Policyholder's Funds

# Group business policies are excluded in the calculation of the persistence ratio. The premium persistence ratio allows for lapses, surrenders, paid ups as well as premium reductions and is expressed in terms of annualized premiums.

\* The persistence ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistence for current year is calculated for the policies issued from 1st March 2015 to 29th February 2016.

(b) The persistence ratios &amp; solvency ratio has been computed by company's appointed actuary and relied upon by auditors.

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### 15 Investments

- (a) All the investments of the Company are performing investments in accordance with the directions issued by IRDAI.
- (b) Value of contracts in relation to investments for:

Particulars	2016-17	2015-16
Purchases where deliveries are pending	2,229,837	2,187,695
Sales where payments are due	2,621,500	665,669

- (c) Others payable in Schedule 13 include ₹ 1,870,905 (2016 : ₹ 1,037,464 ) payable to unit linked policyholders towards change in net unit liability and ₹ 1,042 (2016 : ₹ Nil) payable to Unclaimed Policyholders which will be invested on the first investment day in the next financial year. As no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Receipts and Payments account.
- (d) Investment property  
 In accordance with the IRDA Financial Statements Regulations, the Company's investment properties has been revalued at the market value of the property being the lower of valuation performed by two independent valuers as at March 31, 2015. The cost of the investment properties those are purchased post March 31, 2015 are considered as market value as at the March 31, 2017. The real estate investment property is accordingly valued at ₹ 1,785,251 at March 31, 2017 (March 31, 2016 : ₹ 698,424). The historical cost of the property is ₹1,581,906 (previous year ₹ 495,079).

### 16 Related parties disclosures as per Accounting Standard 18

The disclosures relating to related parties as required by Accounting Standard 18 on Related Parties Disclosures as specified under Section 133 of the Companies Act, 2013 are as under.

#### A Related Parties where control exists

Nature of relationship	Related Party
Holding Company	Kotak Mahindra Bank Limited

Uday S. Kotak along with relatives and entities controlled by him holds 32.02% (P.Y. 33.64%) of the equity share capital of Kotak Mahindra Bank Limited as on 31st March, 2017.

#### B Related parties where transactions have taken place during the years ended March 31, 2017 and March 31, 2016

(i) Joint Venturer	Old Mutual Plc
(ii) Enterprise in which joint venturer has significant influence	Old Mutual Life Assurance Company (South Africa) Limited
(iii) Fellow Subsidiaries	Kotak Mahindra Prime Limited
	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra Trusteeship Service Limited
	Kotak Investment Advisors Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra General Insurance Company Ltd
(iv) Key Management Personnel	Mr. G. Murlidhar, Managing Director
(v) Enterprises over which Key Management Personnel have significant influence	Kotak Life Insurance Superannuation Fund
	Kotak Mahindra Old Mutual Life Insurance Employees Gratuity Fund
(vi) Enterprises over which individuals or their relatives have significant influence	Kotak Commodities Services Private Limited (Formerly known as Kotak Commodities Services Limited)

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### 16 Related parties disclosures (Continued)

#### C. The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	2016-17				2015-16			
	Holding Company	Enterprise in which Joint Venture has shareholding influence	Fellow Subsidiaries	Joint Venture	Holding Company	Enterprise in which Joint Venture has shareholding influence	Fellow Subsidiaries	Joint Venture
<b>Assets</b>								
Bank Balance	1,931,275	-	-	-	1,212,252	-	-	-
Bank Deposits	-	-	-	-	46,939	-	-	-
Commercial Paper / Bonds / Debentures	-	1,550,000	-	-	-	250,000	-	-
Outstanding Receivable	100,000	-	-	-	-	-	-	-
	188	-	-	-	1,051	-	-	-
	-	-	-	-	-	16	-	-
	-	194	-	-	-	666	-	-
	-	-	-	-	-	-	-	-
	-	197	-	-	-	-	-	-
Interest Income Receivable	1,792	-	-	-	1,514	-	-	-
	-	116,689	-	-	-	36,827	-	-
<b>Liabilities</b>								
Outstanding Payables	-	-	-	-	-	192	-	-
	6,402	-	-	-	6,080	-	-	-
	-	6,008	-	-	-	5,235	-	-
	-	-	-	-	-	-	-	-
	75,122	-	-	-	47,895	-	-	-
	-	539	-	-	-	168	-	-
	-	1,904	-	-	-	1,001	-	-
	-	234	-	-	-	664	-	-
	-	16	-	-	-	9	-	-
	-	57	-	-	-	23	-	-
	-	10	-	-	-	15	-	-
	340,982	-	-	-	240,531	-	-	-
	-	20	-	-	-	20	-	-
	-	231	-	-	-	138	-	-
<b>Transactions</b>								
Purchase of Investment	1,178,995	-	-	-	2,830,033	-	-	-
Purchase of Asset	48	-	-	-	-	-	-	-
Bank Deposit Placed	-	-	-	-	224,258	-	-	-
Bank Deposit Redeem	46,939	-	-	-	230,249	-	-	-
Sale of Assets	1,423	-	-	-	-	-	-	-
Sale of Commercial Paper / Bonds / Debentures	-	100,000	-	-	-	50,000	-	-
Sale of Investment	211,484	-	-	-	1,351,926	-	-	-
Brokerage Expenses	-	11,616	-	-	-	13,127	-	-
Bank Charges	2,391	-	-	-	4,530	-	-	-
Commission Paid	1,507,891	-	-	-	1,255,309	-	-	-
	-	1,844	-	-	-	1,860	-	-
	-	226	-	-	-	270	-	-
	2,237	-	-	-	2,715	-	-	-
	-	2,250	-	-	-	1,800	-	-
	-	2,214	-	-	-	637	-	-
	-	2,100	-	-	-	-	-	-
	325,384	-	-	-	299,053	-	-	-
	-	498	-	-	-	497	-	-
	-	356	-	-	-	333	-	-
Remuneration of Key Management Personnel	-	-	-	-	-	-	-	24,483
Receipt of Insurance Premium	-	-	-	-	-	-	-	122
Interest Income	9,931	-	-	-	643	-	-	643
Premium Income	-	145,492	-	-	4,825	-	-	-
	-	2,032	-	-	-	2,186	-	-
	-	-	-	-	-	2,684	-	-

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### 16 Related parties disclosures (Continued)

Nature of transaction	2016-17						2015-16							
	Holding Company	Enterprise in which Joint Venture has significant influence	Fellow Subsidiaries	Joint Venture	Enterprises over which Key management/personnel/Individuals have significant influence	Key management personnel	Individuals having significant influence	Holding Company	Enterprise in which Joint Venture has significant influence	Fellow Subsidiaries	Joint Venture	Enterprises over which Key management/personnel/Individuals have significant influence	Key management personnel	Individuals having significant influence
	24,993	-	-	-	-	-	-	24,825	-	-	-	-	-	-
	-	-	766	-	-	-	-	-	534	-	-	-	-	-
	-	-	1,918	-	-	-	-	-	1,732	-	-	-	-	-
	-	-	306	-	-	-	-	-	246	-	-	-	-	-
	-	-	314	-	-	-	-	-	215	-	-	-	-	-
	-	-	15	-	-	-	-	-	9	-	-	-	-	-
	-	-	-	-	321	-	-	-	-	-	138	-	-	-
	-	-	-	-	2,456	-	-	-	-	-	1,700	-	-	-
	-	-	196	-	-	-	-	-	90	-	-	-	-	-
	-	-	-	-	45,000	-	-	-	-	-	37,500	-	-	-
Gratuity Fund Contribution	-	-	-	-	45,000	-	-	-	-	-	37,500	-	-	-
Superannuation Fund Contribution	-	-	-	-	2,456	-	-	-	-	-	1,700	-	-	-

### D. Statement Containing names, descriptions, occupations of and directorships held by the persons in charge of Management of the business under Section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

Name of person-in-charge	Mr. G. Murlidhar
Designation of person-in-charge	Managing Director
Occupation of person-in-charge	Service
Directorship held by the person-in-charge during the year or as at March 31, 2017	Kotak Mahindra General Insurance Company Limited

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### 17. Segmental balance sheet as at March 31, 2017

Particulars	Life Participating	Pension Participating	Life Non Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Amnuty	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
<b>SOURCES OF FUNDS</b>											
<b>Shareholders' Funds</b>											
Share Capital	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	13,144,262	13,144,262
Credit/Debit Fair Value change account	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	<b>18,247,164</b>	<b>18,247,164</b>
<b>Borrowings</b>											
<b>Policyholders' Funds:</b>											
Credit/Debit Fair Value Change Account	1,028,143	27,286	765,477	-	-	-	-	-	-	-	1,820,906
Revaluation Reserve-Investment Property	189,111	14,234	-	-	-	-	-	-	-	-	203,345
Policy Liabilities	29,529,619	689,589	34,954,377	640,061	1,971,278	583,045	1,780,842	204,509	-	-	70,353,620
Insurance reserve	1,590,289	197,501	-	-	-	-	-	-	-	-	1,787,790
Linked liabilities	-	-	-	-	-	-	104,071,553	9,836,302	-	-	113,907,855
Funds for Discontinued policies	-	-	-	-	-	-	1,684,942	-	-	-	1,684,942
Funds for Future Appropriation: Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>32,337,162</b>	<b>928,610</b>	<b>35,719,854</b>	<b>640,061</b>	<b>1,971,278</b>	<b>583,045</b>	<b>107,537,337</b>	<b>10,040,811</b>	-	-	<b>189,758,158</b>
<b>Total</b>	<b>32,337,162</b>	<b>928,610</b>	<b>35,719,854</b>	<b>640,061</b>	<b>1,971,278</b>	<b>583,045</b>	<b>107,537,337</b>	<b>10,040,811</b>	-	<b>18,247,164</b>	<b>208,005,322</b>
<b>APPLICATION OF FUNDS</b>											
Investments	32,373,331	1,035,996	35,288,572	618,835	2,138,828	620,801	3,931,084	390,300	-	15,875,540	92,273,287
Assets held to cover linked liabilities	-	-	-	-	-	-	105,756,495	9,836,302	-	-	115,592,797
Loans	789,941	-	665,853	-	-	-	75,277	-	-	-	1,531,071
<b>Sub-Total</b>	<b>33,163,272</b>	<b>1,035,996</b>	<b>35,954,425</b>	<b>618,835</b>	<b>2,138,828</b>	<b>620,801</b>	<b>109,762,856</b>	<b>10,226,602</b>	-	<b>15,875,540</b>	<b>209,397,155</b>
Fixed Assets	-	-	-	-	-	-	-	-	618,135	-	618,135
<b>Current Assets</b>											
Cash and Bank Balances	3	3	60	63	41	2	2,459	31	3,237,528	5	3,240,195
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	329,588	-	329,588
Income accrued on investments	684,961	18,576	818,136	23,191	61,672	14,547	82,895	9,430	-	416,522	2,129,930
Balance due from reinsurance companies	208	10	22,674	-	-	-	(12,643)	(5)	-	-	10,244
Outstanding Premium	534,072	1,371	697,668	-	-	-	-	-	-	-	1,233,111
Other Assets	12,939	-	89,611	-	-	-	56,890	263	-	-	1,112,023
Inter segmental receivables	-	-	-	-	38,402	-	2,089,814	128,822	-	1,955,097	4,212,135
<b>Total Current Assets</b>	<b>1,232,183</b>	<b>19,960</b>	<b>1,628,149</b>	<b>23,254</b>	<b>100,115</b>	<b>14,549</b>	<b>2,219,415</b>	<b>138,541</b>	<b>4,519,436</b>	<b>2,371,624</b>	<b>12,267,226</b>
<b>Current Liabilities &amp; Provisions</b>											
Agents' Balances	273,721	357	260,449	-	-	745	50,342	793	-	-	586,407
Balance due to reinsurance companies	(1,891)	(35)	22,842	0	-	-	11,730	2	-	-	32,648
Claims Outstanding	77,865	2,881	31,754	-	34,686	3,146	527,236	60,636	-	-	738,204
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	323,733	-	323,733
Current Liabilities	442,783	10,234	804,606	6	232,979	626	3,855,626	262,901	2,458,087	0	8,067,848
Provisions	2,669	-	2,640	-	-	-	-	-	310,910	-	316,219
Inter segmental payables	1,263,146	113,909	740,429	2,022	-	47,788	-	-	2,044,841	-	4,212,135
<b>Total Current Liabilities</b>	<b>2,058,293</b>	<b>127,346</b>	<b>1,862,720</b>	<b>2,028</b>	<b>267,665</b>	<b>52,305</b>	<b>4,444,934</b>	<b>324,332</b>	<b>5,137,571</b>	<b>0</b>	<b>14,277,194</b>
<b>Net Current Assets</b>	<b>(826,110)</b>	<b>(107,386)</b>	<b>(234,571)</b>	<b>21,226</b>	<b>(167,550)</b>	<b>(37,756)</b>	<b>(2,225,519)</b>	<b>(85,791)</b>	<b>(618,135)</b>	<b>2,371,624</b>	<b>(2,009,968)</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>32,337,162</b>	<b>928,610</b>	<b>35,719,854</b>	<b>640,061</b>	<b>1,971,278</b>	<b>583,045</b>	<b>107,537,337</b>	<b>10,040,811</b>	-	<b>18,247,164</b>	<b>208,005,322</b>

\*Note : The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 17. Segmental balance sheet as at March 31, 2016

Particulars	Life Participating	Pension Participating	Life Non Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Amnuty	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
<b>SOURCES OF FUNDS</b>											
<b>Shareholders' Funds</b>											
Share Capital	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	10,111,533	10,111,533
Credit/Debit Fair Value change account	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	<b>15,214,435</b>	<b>15,214,435</b>
<b>Borrowings</b>											
<b>Policyholders' Funds:</b>											
Credit/Debit Fair Value Change Account	344,698	12,338	3,277	-	-	-	-	-	-	-	360,313
Revaluation Reserve-Investment Property	189,111	14,234	-	-	-	-	-	-	-	-	203,345
Policy Liabilities	23,739,260	699,138	23,749,152	1,202,977	1,548,858	298,169	1,735,590	178,411	-	-	53,151,555
Insurance reserve	1,423,256	155,730	-	-	-	-	-	-	-	-	1,578,986
Linked liabilities	-	-	-	-	-	-	86,412,644	8,533,761	-	-	94,946,405
Funds for Discontinued policies	-	-	-	-	-	-	1,603,664	-	-	-	1,603,664
Funds for Future Appropriation: Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>25,696,325</b>	<b>881,440</b>	<b>23,752,429</b>	<b>1,202,977</b>	<b>1,548,858</b>	<b>298,169</b>	<b>89,751,898</b>	<b>8,712,172</b>	-	-	<b>151,844,268</b>
<b>Total</b>	<b>25,696,325</b>	<b>881,440</b>	<b>23,752,429</b>	<b>1,202,977</b>	<b>1,548,858</b>	<b>298,169</b>	<b>89,751,898</b>	<b>8,712,172</b>	-	<b>15,214,435</b>	<b>167,058,703</b>
<b>APPLICATION OF FUNDS</b>											
Investments	25,421,037	971,565	24,110,852	1,390,359	1,656,227	384,714	3,035,711	334,644	-	13,996,388	71,301,497
Assets held to cover linked liabilities	-	-	-	-	-	-	88,016,308	8,533,761	-	-	96,550,069
Loans	823,320	-	559,906	-	-	-	124,350	-	-	-	1,507,576
<b>Sub-Total</b>	<b>26,244,357</b>	<b>971,565</b>	<b>24,670,758</b>	<b>1,390,359</b>	<b>1,656,227</b>	<b>384,714</b>	<b>91,176,369</b>	<b>8,868,405</b>	-	<b>13,996,388</b>	<b>169,359,142</b>
<b>Fixed Assets</b>	-	-	-	-	-	-	-	-	440,720	-	440,720
<b>Current Assets</b>											
Cash and Bank Balances	6	453	449	193	463	351	1,104	64	2,212,458	822	2,216,363
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	348,750	-	348,750
Income accrued on investments	640,609	20,813	535,922	20,582	39,255	8,458	71,075	6,488	-	458,972	1,802,174
Balance due from reinsurance companies	(2,001)	(61)	28,053	-	-	-	(157)	(14)	-	-	25,820
Outstanding Premium	402,756	2,104	552,272	-	-	-	-	-	-	-	957,133
Other Assets	12,939	-	60,142	-	-	-	55,219	277	531,058	-	659,635
Inter segmental receivables	-	-	-	14,823	20,079	-	1,668,928	114,581	-	1,650,293	3,468,704
<b>Total Current Assets</b>	<b>1,054,309</b>	<b>23,309</b>	<b>1,176,838</b>	<b>35,598</b>	<b>59,797</b>	<b>8,809</b>	<b>1,796,169</b>	<b>121,396</b>	<b>3,092,266</b>	<b>2,110,087</b>	<b>9,478,578</b>
<b>Current Liabilities &amp; Provisions</b>											
Agents' Balances	161,703	437	234,028	-	-	315	30,388	835	-	-	427,706
Balance due to reinsurance companies	401	13	2,236	-	-	2,166	1,994	-	-	-	6,810
Claims Outstanding	88,963	15,444	47,498	1,956	6,039	2,182	453,695	30,168	-	-	645,945
Undeclared Balances-Policy Holders	-	-	-	-	-	-	-	-	308,700	-	308,700
Current Liabilities	233,242	(3,375)	737,960	222,139	161,127	1,375	2,731,884	244,632	1,875,243	892,040	7,096,267
Provisions	12,189	-	26,686	(1,115)	-	-	2,508	-	225,338	-	265,606
Inter segmental payables	1,105,843	100,915	1,046,759	-	-	91,482	-	-	1,123,705	-	3,468,704
<b>Total Current Liabilities</b>	<b>1,602,341</b>	<b>113,434</b>	<b>2,095,167</b>	<b>222,980</b>	<b>167,166</b>	<b>95,354</b>	<b>3,220,641</b>	<b>277,629</b>	<b>3,532,986</b>	<b>892,040</b>	<b>12,219,738</b>
<b>Net Current Assets</b>	<b>(548,032)</b>	<b>(90,125)</b>	<b>(918,329)</b>	<b>(187,382)</b>	<b>(107,369)</b>	<b>(86,545)</b>	<b>(1,424,472)</b>	<b>(156,233)</b>	<b>(440,720)</b>	<b>1,218,047</b>	<b>(2,741,160)</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>25,696,325</b>	<b>881,440</b>	<b>23,752,429</b>	<b>1,202,977</b>	<b>1,548,858</b>	<b>298,169</b>	<b>89,751,898</b>	<b>8,712,172</b>	-	<b>15,214,435</b>	<b>167,058,703</b>

Note : The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 18. Segment-wise revenue account for the year ended March 31, 2017

Particulars	Life Participating	Pension Participating	Life Non Participating	Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
Premium Income									
First Year Premium	4,733,920	18,587	5,849,863	145,000	812,252	-	7,714,523	1,551,203	20,825,348
Renewal Premium	7,214,217	58,258	9,209,133	-	-	-	6,111,310	305,129	22,898,047
Single Premium	-	6,436	5,082,210	-	-	263,793	2,319,559	88	7,672,086
(a) Premium Income	11,948,137	83,281	20,141,206	145,000	812,252	263,793	16,145,392	1,856,420	51,395,481
(b) Reinsurance Ceded	(12,202)	(144)	(651,934)	(1)	-	-	(58,561)	1,945	(720,897)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-
Income from Investments									
Interest, dividend & rent	2,157,236	73,689	2,185,509	92,712	157,684	36,140	4,109,989	453,182	9,266,141
Premium on investments amortized(Net)	(19,895)	(440)	(23,076)	(3,552)	(6,001)	(463)	964	302	(52,161)
(a) Interest, dividend & rent-Net	2,137,341	73,249	2,162,433	89,160	151,683	35,677	4,110,953	453,484	9,213,980
(b) Profit on sale/redemption of investments	445,792	9,329	309,520	47,749	57,659	1,055	7,889,941	857,045	9,618,090
(c) Loss on sale/redemption of investments	(62,280)	(2,038)	(143,789)	(9,097)	(11,026)	(309)	(2,476,569)	(251,579)	(2,956,687)
(d) Transfer/ Gain on revaluation/change in fair value	-	-	-	-	-	-	7,577,913	465,481	8,043,394
Other Income									
(a) Contribution from Shareholder's Account	-	-	-	-	-	27,718	-	-	27,718
(b) Miscellaneous income	15,766	19	3,470	14	80	26	41,262	265	60,902
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	1,107	8	1,866	13	75	25	1,496	172	4,762
<b>TOTAL(A)</b>	<b>14,473,661</b>	<b>163,704</b>	<b>21,822,772</b>	<b>272,838</b>	<b>1,010,723</b>	<b>327,985</b>	<b>33,231,827</b>	<b>3,383,233</b>	<b>74,686,743</b>
Commission									
First Year Premium	1,253,276	1,107	1,038,897	-	-	-	146,504	(188)	2,439,596
Renewal Premium	262,878	745	402,657	-	-	-	86,666	4,579	757,525
Single Premium	-	123	1,095	-	-	4,125	45,678	2	51,023
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	1,516,154	1,975	1,442,649	-	-	4,125	278,848	4,393	3,248,144
Operating Expenses related to Insurance business	4,119,113	3,185	3,764,012	2,875	16,078	14,846	1,327,663	34,034	9,281,806
Service Tax Expenditure	-	-	-	-	-	-	357,935	22,694	380,629
Provision for doubtful debts	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-
Provision for tax (Fringe Benefit Tax)	-	-	-	-	-	-	-	-	-
Provision for Tax	52,184	-	143,918	2,863	-	-	21,817	-	220,782
Provision for Diminution in the value of investments(Net)	-	-	(8,703)	-	-	-	-	-	(8,703)
Provision for standard loan assets	(273)	-	412	-	-	-	-	-	139
<b>TOTAL(B)</b>	<b>5,687,178</b>	<b>5,160</b>	<b>5,342,288</b>	<b>5,738</b>	<b>16,078</b>	<b>18,971</b>	<b>1,986,263</b>	<b>61,121</b>	<b>13,122,797</b>
Claims by Death	301,007	1,395	3,898,879	3	-	1,412	328,706	46,187	4,577,589
Annuities/Pension payment	-	-	-	-	-	22,585	-	-	22,585
Maturity claims, survival benefits, surrender and rider benefits.	2,173,130	113,653	932,629	813,021	568,134	141	12,378,880	1,752,756	18,732,344
Reinsurance :-Claims by death	(13,756)	(112)	(433,467)	-	-	-	(13,502)	-	(460,837)
Benefits paid(net)	2,460,381	114,936	4,398,041	813,024	568,134	24,138	12,694,084	1,798,943	22,871,681
Interim & Terminal Bonuses paid	200,964	7,444	-	-	-	-	-	-	208,408
Change in valuation of Liability in respect of Life policies									
(a) Gross	5,790,360	(9,549)	11,227,310	(562,916)	422,420	284,876	45,254	26,098	17,223,853
(b) Amount ceded in reinsurance	-	-	(22,086)	-	-	-	(2)	-	(22,088)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	17,740,186	1,302,542	19,042,728
<b>TOTAL (C)</b>	<b>8,451,705</b>	<b>112,831</b>	<b>15,603,265</b>	<b>250,108</b>	<b>990,554</b>	<b>309,014</b>	<b>30,479,522</b>	<b>3,127,583</b>	<b>59,324,582</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>	<b>334,778</b>	<b>45,713</b>	<b>877,219</b>	<b>16,992</b>	<b>4,091</b>	<b>-</b>	<b>766,042</b>	<b>194,529</b>	<b>2,239,364</b>
<b>APPROPRIATIONS</b>									
Transfer to Shareholders'-Account	167,743	3,944	877,219	16,992	4,091	-	766,042	194,529	2,030,560
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriation	-	-	-	-	-	-	-	-	-
<b>SURPLUS/(DEFICIT) AFTER APPROPRIATION</b>	<b>167,035</b>	<b>41,769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,804</b>
SURPLUS/(DEFICIT) BROUGHT FORWARD	1,423,254	155,732	-	-	-	-	-	-	1,578,986
<b>SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET</b>	<b>1,590,289</b>	<b>197,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,787,790</b>
(a) Interim & Terminal Bonuses Paid	200,964	7,444	-	-	-	-	-	-	208,408
(b) Allocation of Bonus to Policyholders	1,308,720	28,057	-	-	-	-	-	-	1,336,777
(c) Surplus/ (Deficit) shown in the Revenue Account	167,035	41,769	-	-	-	-	-	-	208,804
(d) Total Surplus: [(a) + (b) + (c)]	1,676,719	77,270	-	-	-	-	-	-	1,753,989



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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 18. Segment-wise revenue account for the year ended March 31, 2016

Particulars	Life Participating	Pension Participating	Life Non Participating	Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
<b>Premium Income</b>									
First Year Premium	3,057,347	30,917	5,983,203	948,848	577,240	-	5,494,926	374,368	16,466,849
Renewal Premium	5,571,618	43,055	6,151,371	-	-	-	5,472,632	381,511	17,620,187
Single Premium	-	1,734	4,257,566	-	-	114,892	1,255,581	10	5,629,783
(a) Premium Income	8,628,965	75,706	16,392,140	948,848	577,240	114,892	12,223,139	755,889	39,716,819
(b) Reinsurance Ceded	(13,179)	(165)	(515,142)	-	-	-	(53,424)	(2,052)	(583,962)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-
<b>Income from Investments</b>									
Interest, dividend & rent	1,805,165	72,704	1,534,796	62,392	97,907	21,822	3,695,602	448,535	7,738,923
Premium on investments amortized(Net)	(19,747)	(826)	(28,493)	(2,311)	(1,101)	(213)	2,182	(256)	(50,765)
(a) Interest, dividend & rent-Net	1,785,418	71,878	1,506,303	60,081	96,806	21,609	3,697,784	448,279	7,688,158
(b) Profit on sale/redemption of investments	438,243	17,815	92,048	5,458	9,637	644	5,965,146	693,068	7,222,059
(c) Loss on sale/redemption of investments	(99,357)	(12,471)	(22,938)	(318)	(27)	-	(2,860,241)	(348,124)	(3,343,476)
(d) Transfer/ Gain on revaluation/change in fair value	-	-	-	-	-	-	(5,763,399)	(643,917)	(6,407,316)
<b>Other Income</b>									
(a) Contribution from Shareholder's Account	-	-	-	29,921	23,110	-	-	-	53,031
(b) Miscellaneous income	11,676	32	3,664	164	100	20	18,176	258	34,090
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	541	5	1,028	59	36	7	766	48	2,490
<b>TOTAL(A)</b>	<b>10,752,307</b>	<b>152,800</b>	<b>17,457,103</b>	<b>1,044,213</b>	<b>706,902</b>	<b>137,172</b>	<b>13,227,947</b>	<b>903,449</b>	<b>44,381,893</b>
<b>Commission</b>									
First Year Premium	786,512	2,132	1,157,009	-	-	-	84,352	(837)	2,029,168
Renewal Premium	189,344	472	256,812	-	-	-	75,623	5,875	528,126
Single Premium	-	34	(1,493)	-	-	1,904	23,409	-	23,854
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	975,856	2,638	1,412,328	-	-	1,904	183,384	5,038	2,581,148
Operating Expenses related to Insurance business	2,953,533	32,954	3,759,838	20,466	12,450	5,653	1,132,229	24,151	7,941,274
Service Tax Expenditure	-	-	-	-	-	-	301,772	25,478	327,250
Provision for doubtful debts	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-
Provision for tax (Fringe Benefit Tax)	-	-	-	-	-	-	-	-	-
Provision for Tax	41,828	-	110,632	(5,043)	-	-	11,344	-	158,761
Provision for Diminution in the value of investments(Net)	(25)	-	8,679	-	-	-	-	-	8,654
Provision for standard loan assets	(458)	-	(372)	-	-	-	-	-	(830)
<b>TOTAL(B)</b>	<b>3,970,734</b>	<b>35,592</b>	<b>5,291,105</b>	<b>15,423</b>	<b>12,450</b>	<b>7,557</b>	<b>1,628,729</b>	<b>54,667</b>	<b>11,016,257</b>
<b>Claims by Death</b>									
First Year Premium	206,727	1,614	3,132,565	-	-	1,153	320,816	67,206	3,730,081
Annuities/Pension payment	-	-	-	-	-	13,562	-	-	13,562
Maturity claims, survival benefits, surrender and rider benefits.	2,142,841	149,531	620,415	223,117	105,647	116	9,552,404	2,163,674	14,957,745
Reinsurance :-Claims by death	(5,725)	-	(425,475)	-	-	-	(29,856)	-	(461,056)
Benefits paid(net)	2,343,843	151,145	3,327,505	223,117	105,647	14,831	9,843,364	2,230,880	18,240,332
Interim & Terminal Bonuses paid	108,724	10,298	-	-	-	-	-	-	119,022
<b>Change in valuation of Liability in respect of Life policies</b>									
(a) Gross	4,045,086	(63,020)	8,210,885	805,673	588,805	105,271	234,561	32,165	13,959,426
(b) Amount ceded in reinsurance	-	-	(34,966)	-	-	-	-	-	(34,966)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	905,599	(1,588,161)	(682,562)
<b>TOTAL (C)</b>	<b>6,497,653</b>	<b>98,423</b>	<b>11,503,424</b>	<b>1,028,790</b>	<b>694,452</b>	<b>120,102</b>	<b>10,983,524</b>	<b>674,884</b>	<b>31,601,252</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>	<b>283,920</b>	<b>18,785</b>	<b>662,574</b>	<b>-</b>	<b>-</b>	<b>9,513</b>	<b>615,694</b>	<b>173,898</b>	<b>1,764,384</b>
<b>APPROPRIATIONS</b>									
Transfer to Shareholders'-Account	116,311	4,474	662,574	-	-	9,513	677,616	181,764	1,652,252
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriation	-	-	-	-	-	-	(61,922)	(7,866)	(69,788)
<b>SURPLUS/(DEFICIT) AFTER APPROPRIATION</b>	<b>167,609</b>	<b>14,311</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,920</b>
<b>SURPLUS/(DEFICIT) BROUGHT FORWARD</b>	<b>1,255,645</b>	<b>141,421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,397,066</b>
<b>SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET</b>	<b>1,423,254</b>	<b>155,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,578,986</b>
(a) Interim & Terminal Bonuses Paid	108,724	10,298	-	-	-	-	-	-	119,022
(b) Allocation of Bonus to Policyholders	938,072	29,965	-	-	-	-	-	-	968,037
(c) Surplus/ (Deficit) shown in the Revenue Account	167,609	14,311	-	-	-	-	-	-	181,920
(d) Total Surplus: [(a) + (b) + (c)]	1,214,405	54,574	-	-	-	-	-	-	1,268,979

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### 19 Statement showing the Controlled Fund (IRDA Cir No: IRDA/F&I/CIR/F&A/045/03/2010 dtd March 17, 2010)

	(₹ in crores) 2016-17	(₹ in crores) 2015-16
<b>1 Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	3,111.99	2,516.25
Individual Pension	88.71	85.49
Any other	-	-
<b>Non-participating</b>		
Individual Assurance	2,535.39	1,529.02
Group Assurance	960.05	845.89
Life Variable (VIP)	64.01	120.30
Pension Variable (VIP)	197.13	154.89
Individual Annuity	58.30	29.82
Any other	-	-
<b>Linked</b>		
Individual Assurance	8,974.93	7,716.37
Group Assurance	-	-
Individual Pension	734.16	766.29
Group Superannuation	269.92	104.93
Group Gratuity	1,778.80	1,258.81
Any other	-	-
<b>Funds for Future Appropriations</b>	-	-
<b>Total (A)</b>	<b>18,773.39</b>	<b>15,128.06</b>
<b>Shareholders' Fund</b>		
Paid up Capital	510.29	510.29
Reserves & Surpluses	1,314.43	1,011.15
Fair Value Change		
<b>Total (B)</b>	<b>1,824.72</b>	<b>1,521.44</b>
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
<b>Total (C)</b>	-	-
<b>Total shareholders' funds (B+C)</b>	<b>1,824.72</b>	<b>1,521.44</b>
<b>Controlled Fund (Total (A+B-C))</b>	<b>20,598.11</b>	<b>16,649.50</b>

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### 19 Statement showing the Controlled Fund (IRDA Cir No: IRDA/F&I/CIR/F&A/045/03/2010 dtd March 17, 2010)

	(₹ in crores) 2016-17	(₹ in crores) 2015-16
<b>2 Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
Opening Balance of Controlled Fund	16,649.50	15,063.37
Add: Inflow		
Income		
Premium Income	5,139.55	3,971.68
Less: Reinsurance ceded	(72.09)	(58.39)
<b>Net Premium</b>	<b>5,067.46</b>	<b>3,913.29</b>
Investment Income	2,391.88	515.94
Other Income	6.56	3.65
Funds transferred from Shareholders' Accounts	2.77	5.30
<b>Total Income</b>	<b>7,468.67</b>	<b>4,438.18</b>
Less: Outgo		
(i) Benefits paid (Net)	2,287.16	1,824.03
(ii) Interim Bonus Paid	20.84	11.90
(iii) Change in Valuation of Liability	3,624.45	1,317.20
(iv) Commission	324.81	258.11
(v) Operating Expenses	965.39	827.64
(vi) Provision for Taxation	22.08	15.88
<b>Total Outgo</b>	<b>7,244.73</b>	<b>4,254.76</b>
<b>Surplus of the Policyholders' Fund</b>	<b>223.94</b>	<b>183.42</b>
<b>Less: transferred to Shareholders' Account</b>	<b>203.06</b>	<b>165.23</b>
Net Flow in Policyholders' account	20.88	18.19
Add: Net income in Shareholders' Fund	303.28	250.74
<b>Net In Flow / Outflow</b>	<b>16,973.66</b>	<b>15,332.30</b>
Add: change in valuation Liabilities	3,624.45	1,317.20
Add: Increase in Paid up Capital	-	-
<b>Closing Balance of Controlled Fund</b>	<b>20,598.11</b>	<b>16,649.50</b>
<b>As Per Balance Sheet</b>	<b>20,598.11</b>	<b>16,649.50</b>
Difference, if any	-	-
<b>3 Reconciliation with Shareholders' and Policyholders' Fund</b>		
Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	5,281.65	3,897.69
Add: Surplus/(deficit) of the Revenue Account	20.88	18.19
Add: change in valuation Liabilities	1,713.05	1,365.77
<b>Total</b>	<b>7,015.58</b>	<b>5,281.65</b>
<b>As per Balance Sheet</b>	<b>7,015.58</b>	<b>5,281.65</b>
<b>Difference, if any</b>	<b>-</b>	<b>-</b>
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	9,846.40	9,894.98
Add: Surplus/(deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	1,911.41	(48.58)
<b>Total</b>	<b>11,757.81</b>	<b>9,846.40</b>
<b>As per Balance Sheet</b>	<b>11,757.81</b>	<b>9,846.40</b>
<b>Difference, if any</b>	<b>-</b>	<b>-</b>
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	1,521.44	1,270.70
Add: net income of Shareholders' account (P&L)	303.28	250.74
Add: Infusion of Capital	-	-
<b>Closing Balance of the Shareholders' fund</b>	<b>1,824.72</b>	<b>1,521.44</b>
<b>As per Balance Sheet</b>	<b>1,824.72</b>	<b>1,521.44</b>
<b>Difference, if any</b>	<b>-</b>	<b>-</b>

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### 20 Summary of financial statements

Sr. no.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
<b>Policyholders' Account</b>						
1	Gross premium income	51,395,481	39,716,819	30,380,549	27,007,900	27,777,846
2	Net premium income	50,674,584	39,132,857	29,807,915	26,509,372	27,239,915
3	Income from investments (Net of Amortisation)	23,918,777	5,159,425	26,393,511	10,498,660	9,612,551
4	Other income	93,382	89,611	163,663	251,421	430,425
5	<b>Total Income</b>	<b>74,686,743</b>	<b>44,381,893</b>	<b>56,365,089</b>	<b>37,259,453</b>	<b>37,282,891</b>
6	Commission	3,248,144	2,581,148	1,816,065	1,343,781	1,174,124
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	9,662,435	8,268,524	6,984,769	5,827,247	5,732,751
9	Provision for Tax	220,782	158,761	218,557	120,138	58,637
10	Provisions for Diminution in value of investments (net)	(8,703)	8,654	48	(12,706)	12,706
11	Provisions for standard loan assets	139	(830)	6,000	-	-
12	<b>Total Expenses</b>	<b>13,122,797</b>	<b>11,016,257</b>	<b>9,025,439</b>	<b>7,278,460</b>	<b>6,978,218</b>
13	Benefits paid	22,871,681	18,240,332	17,852,155	18,542,229	17,821,346
14	Interim Bonus Paid	208,408	119,022	87,842	61,388	24,194
15	Increase in actuarial liability	17,201,765	13,924,460	11,183,425	8,253,067	5,381,113
16	Provision for Linked Liabilities	19,042,728	(682,562)	16,054,973	1,005,941	6,003,643
17	<b>Surplus/ (Deficit) (before appropriation)</b>	<b>2,239,364</b>	<b>1,764,384</b>	<b>2,161,255</b>	<b>2,118,368</b>	<b>1,074,377</b>
<b>Shareholders' Account</b>						
18	Total income under shareholders' Account	3,281,795	2,746,805	2,516,420	2,738,386	2,344,123
19	Total Expenses under shareholder's Accounts	75,533	86,271	102,861	244,503	419,470
20	Profit/ (Loss) before tax	3,206,262	2,660,534	2,413,559	2,493,883	1,924,653
21	Provision for tax	173,533	153,065	124,627	102,549	27,270
22	Profit/ (Loss) after tax	3,032,729	2,507,469	2,288,932	2,391,334	1,897,383
23	Balance at the beginning of the year	9,591,170	7,083,701	4,794,769	2,403,435	506,052
24	<b>Profit/ (Loss) carried to Balance Sheet</b>	<b>12,623,899</b>	<b>9,591,170</b>	<b>7,083,701</b>	<b>4,794,769</b>	<b>2,403,435</b>
<b>Miscellaneous</b>						
25	(A) Policyholders' account:					
	Total Funds	74,165,361	55,294,199	41,798,959	28,874,015	20,047,027
	Total Investments	76,397,747	57,305,109	42,863,107	31,566,578	22,612,172
	Yield on Investments (%)	13.80%	6.90%	23.69%	4.09%	12.79%
	(B) Shareholders' account:					
	Total Funds	18,247,164	15,214,435	12,706,966	10,418,034	8,026,700
	Total Investments	15,875,540	13,996,388	10,519,679	8,139,638	6,296,974
	Yield on Investments (%)	12.65%	7.83%	16.45%	5.64%	11.21%
26	Yield on Total Investments	13.58%	7.09%	22.03%	4.46%	12.40%
27	Paid up Equity Capital	5,102,902	5,102,902	5,102,902	5,102,902	5,102,902
28	Net Worth	18,247,164	15,214,435	12,706,966	10,418,034	8,026,700
29	Total Assets	208,005,322	167,058,703	151,808,344	120,621,247	108,800,272
30	Earnings per share ( ₹ )	5.94	4.91	4.49	4.69	3.72
31	Book Value per share ( ₹ )	35.76	29.82	24.90	20.42	15.73

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### 21 Earnings per share

Earnings Per Share is calculated by dividing the Profits/(Loss) in the Shareholders' Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows :

Particulars	2016-17	2015-16
Profit/ (Loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each (₹ '000)	30,32,729	2,507,469
Weighted average number of shares	510,290,249	510,290,249
Earnings per share before exceptional items (Basic and Diluted)	5.94	4.91
Earnings per share (Basic and Diluted)	5.94	4.91
Face value per share	₹ 10	₹ 10

### 22 Employee Share Based Payments:

#### Equity Settled Options

At the General Meetings of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolutions on 5th July 2007, 21st August 2007 and 29th June 2015, to grant options to the eligible employees of the Bank and its subsidiaries and associate companies. Pursuant to these resolutions, the following Employees Stock Option Schemes had been formulated and adopted:

- Kotak Mahindra Equity Option Scheme 2007; and
- Kotak Mahindra Equity Option Scheme 2015

Further, pursuant to the Scheme of Amalgamation of ING Vysya Bank (IVBL) with the Bank, the Bank has renamed and adopted the ESOP Schemes of the erstwhile IVBL, as given below:

- Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2007
- Kotak Mahindra Bank Ltd. (IVBL) Employee Stock Option Scheme 2010; and
- Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2013

Consequent to the above, the Bank has granted stock options to employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", the excess, if any, of the market price of the share, preceding the date of grant of the option under ESOSs over the exercise price of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank ₹ 0.01 lakhs (Previous Year ₹ 0.24 lakhs) during the year on account of such costs and the same is forming part of Employee costs and included under the head "Employees' remuneration and welfare benefits" in Schedule-3.

#### Stock appreciation rights (SARs)

At the General Meeting of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolution on 29th June, 2015 to grant stock appreciation rights (SARs) to the eligible employees of the Bank, its subsidiaries and associate companies. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 has been formulated and adopted. Subsequently, the SARs have been granted under this scheme and the existing SARs will continue.

The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from one to four years.

Detail of activity under SARs plan is summarised below:

Particulars	2016-17*	No. of SARs 2015-16*
Outstanding at the beginning of the year	60,516	59,834
Granted during the year	35,000	75,380
Additions/Reduction due to transfer / resignation of employees	5,888	3,080
Exercised during the year	26,132	71,618
Expired during the year	Nil	Nil
Outstanding at the end of the year	63,496	60,516

\*Adjusted for issue of bonus shares – one share for every share allotted on 10th July, 2015. The effect of the bonus share has been given in computation for the previous periods.

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Effect of grant of ESOP &amp; SARs to employees on the Revenue/Profit and Loss Account and on its financial position

Particulars	2016-17	2015-16
Total Employee Compensation Cost pertaining to share-based payment plans	28,033	43,810
Closing balance of liability for cash-settled options	30,344	22,501

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹16,625 (Previous Year higher by ₹ 18,675) and the profit after tax would have been lower by ₹14,822 (Previous year lower by ₹ 16,734).

### 23 (a) Micro, Small and Medium Enterprises Development Act, 2006.

The company has received few intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and there is no outstanding against those suppliers as on 31st March, 2017, hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been given. The above is based on information available with the company.

### (b) Provision for Standard Loan Assets

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard loan assets at 0.4% amounting to ₹ 139 [Previous year ₹ (830)] has been recognised in the Revenue Account. There are no assets including loans subject to re-structuring (March 31, 2016 : ₹ Nil)

### 24 (a) Disclosure of certain expenses

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

Particulars	2016-17	2015-16
(i) Outsourcing Expenses	10,60,940	958,360
(ii) Business Development	6,91,296	374,357
(iii) Marketing Support	38,419	50,510

### (b) Disclosure other works given to Auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines for Insurers in India issued by IRDAI on May 18, 2016 the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

Name	Particulars	Nature	2016-17	2015-16
S R Batliboi & Associates LLP	Statutory Auditors	Certification Work	100	-
S B Billimoria & Co	Statutory Auditors	Certification Work	100	-
Khimji Kunverji & Co.	Concurrent Auditor	Certification Work	-	80
KPMG Advisory Services Pvt. Ltd.	Related party of Internal Auditor	IT Support Services	-	2,259
Walker Chandiook & Co LLP	Statutory Auditor (FY 14-15)	Certification Work	-	135

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**25 Unit Linked Disclosures Norms**  
 Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory & Development Authority vide circular numbers 054/IRDAF and A/FEB-07 dated February 20, 2007 and IRDAF&A/001/Apr-07 dated 16th April, 2007

### 25A Unit Linked Disclosures - Revenue Account REVENUE ACCOUNT FOR THE YEAR ENDED 31st March 2017 Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	
<b>Premiums earned – net</b>									
(a) Premium	297,419	11,125,822	11,423,241	8,640	1,847,781	1,856,421	2,247	4,719,905	18,001,814
(b) Reinsurance ceded	(58,484)	-	(58,484)	1,944	-	1,944	(76)	-	(56,616)
<b>Income from Investments</b>									
(a) Interest, Dividend & Rent - Gross (Net of amortization)	183,958	2,975,814	3,159,772	25,583	427,901	453,484	3,782	947,398	4,564,436
(b) Profit on sale/redemption of investments	106,303	6,855,288	6,961,591	11,966	845,078	857,044	83	928,268	8,746,986
(c) Loss on sale/redemption of investments	(4,348)	(2,122,793)	(2,127,141)	-	(251,579)	(251,579)	-	(349,428)	(2,728,148)
(d) Unrealised gain/(loss) #	-	7,344,465	7,344,465	-	465,480	465,480	-	233,449	8,043,394
(e) Misc. Income	-	-	-	-	-	-	-	-	-
<b>Other income:</b>									
(a) Linked Income	2,277,974	(2,277,974)	-	191,878	(191,878)	-	151,626	(151,626)	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-
(c) Other Income	40,796	-	40,796	265	-	265	466	-	41,527
(d) Loss on Sale of Fixed asset	1,058	-	1,058	172	-	172	438	-	1,668
<b>TOTAL (A)</b>	<b>2,844,676</b>	<b>23,900,622</b>	<b>26,745,298</b>	<b>240,448</b>	<b>3,142,783</b>	<b>3,383,231</b>	<b>158,566</b>	<b>6,327,966</b>	<b>36,615,061</b>
Commission	278,260	-	278,260	4,393	-	4,393	588	-	283,241
Operating Expenses related to Insurance Business	1,234,145	-	1,234,145	34,033	-	34,033	93,519	-	1,361,697
Service Tax Expenditure	337,858	-	337,858	22,693	-	22,693	20,077	-	380,628
Provision for Taxation	36,078	-	36,078	-	-	-	(14,261)	-	21,817
Diminution in the value of investments(Net)	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>1,886,341</b>	<b>-</b>	<b>1,886,341</b>	<b>61,119</b>	<b>-</b>	<b>61,119</b>	<b>99,923</b>	<b>-</b>	<b>2,047,383</b>
Benefits Paid (Net)	132,336	11,317,785	11,450,121	2,423	1,796,521	1,798,944	5,624	1,238,339	14,493,028
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	34,035	12,551,534	12,585,569	26,098	1,302,541	1,328,639	11,220	5,188,650	19,114,078
<b>TOTAL (C)</b>	<b>166,371</b>	<b>23,869,319</b>	<b>24,035,690</b>	<b>28,521</b>	<b>3,099,062</b>	<b>3,127,583</b>	<b>16,844</b>	<b>6,426,989</b>	<b>33,607,106</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>791,964</b>	<b>31,303</b>	<b>823,267</b>	<b>150,808</b>	<b>43,721</b>	<b>194,529</b>	<b>41,799</b>	<b>(99,023)</b>	<b>960,572</b>
APPROPRIATIONS									
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	823,267	-	823,267	194,529	-	194,529	(57,224)	-	960,572
Funds available for future appropriations	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>823,267</b>	<b>-</b>	<b>823,267</b>	<b>194,529</b>	<b>-</b>	<b>194,529</b>	<b>(57,224)</b>	<b>-</b>	<b>960,572</b>

# Note : Unrealised Gain Loss in Non Unit Linked portion is as follows:

(d) Unrealised gain/(loss)	-	-	-	-	-	-	-	-	-
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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2016

(Currency: In thousands of Indian Rupees unless otherwise stated)

**25 Unit Linked Disclosures Norms**  
 Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory & Development Authority vide circular numbers 054/IRDAF and A/FEB-07 dated February 20, 2007 and IRDAF&A/001/Apr-07 dated 16th April, 2007.

### 25A Unit Linked Disclosures - Revenue Account REVENUE ACCOUNT FOR THE YEAR ENDED 31st March 2016 Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)		
<b>Premiums earned – net</b>									
(a) Premium	206,509	8,314,876	8,521,385	4,307	751,582	1,700	3,700,054	3,701,754	12,979,028
(b) Reinsurance ceded	(53,452)	-	(53,452)	(2,051)	-	27	-	27	(55,476)
<b>Income from Investments</b>									
(a) Interest, Dividend & Rent - Gross (Net of amortization)	107,642	2,903,238	3,010,880	25,640	422,639	3,489	683,415	686,904	4,146,063
(b) Profit on sale/redemption of investments	126,404	5,518,604	5,645,008	5,883	687,186	729	319,410	320,139	6,658,216
(c) Loss on sale/redemption of investments	(6,630)	(2,626,993)	(2,633,623)	(777)	(347,347)	-	(226,618)	(226,618)	(3,208,365)
(d) Unrealised gain/(loss) #	-	(5,667,354)	(5,667,354)	-	(643,917)	-	(96,045)	(96,045)	(6,407,316)
(e) Misc. Income	-	-	-	-	-	-	-	-	-
<b>Other income:</b>									
(a) Linked Income UL1	2,182,408	(2,182,408)	-	211,415	(211,415)	-	105,596	(105,596)	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-
(c) Other Income	17,536	-	17,536	258	-	258	640	640	18,434
(d) Loss on Sale of Fixed asset	534	-	534	47	-	47	232	232	813
<b>TOTAL (A)</b>	<b>2,580,951</b>	<b>6,259,963</b>	<b>8,840,914</b>	<b>244,722</b>	<b>658,728</b>	<b>112,413</b>	<b>4,274,620</b>	<b>4,387,033</b>	<b>14,131,397</b>
Commission	183,165	-	183,165	5,038	-	220	-	220	188,423
Operating Expenses related to Insurance Business	1,052,335	-	1,052,335	24,151	-	79,893	-	79,893	1,156,379
Service Tax Expenditure	288,854	-	288,854	25,478	-	12,918	-	12,918	327,250
Provision for Taxation	21,544	-	21,544	-	-	(10,200)	-	(10,200)	11,344
Diminution in the value of investments(Net)	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>1,545,898</b>	<b>1,545,898</b>	<b>54,667</b>	<b>54,667</b>	<b>-</b>	<b>82,831</b>	<b>-</b>	<b>82,831</b>	<b>1,683,396</b>
Benefits Paid (Net)	128,166	8,671,884	8,800,050	(8,156)	2,239,038	2,230,882	6,447	1,036,865	12,074,244
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	217,733	(2,377,971)	(2,160,238)	32,165	(1,588,161)	16,829	3,283,571	3,300,400	(415,834)
<b>TOTAL (C)</b>	<b>345,899</b>	<b>6,293,913</b>	<b>6,639,812</b>	<b>24,009</b>	<b>650,877</b>	<b>23,276</b>	<b>4,320,436</b>	<b>4,343,712</b>	<b>11,658,410</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>689,154</b>	<b>(33,950)</b>	<b>655,204</b>	<b>166,046</b>	<b>7,851</b>	<b>173,897</b>	<b>6,306</b>	<b>(45,816)</b>	<b>789,591</b>
<b>APPROPRIATIONS</b>									
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	717,125	-	717,125	181,763	-	(39,510)	-	(39,510)	859,378
Funds available for future appropriations	-	(61,921)	(61,921)	-	(7,866)	-	-	-	(69,787)
<b>Total (D)</b>	<b>717,125</b>	<b>(61,921)</b>	<b>655,204</b>	<b>181,763</b>	<b>(7,866)</b>	<b>173,897</b>	<b>(39,510)</b>	<b>(39,510)</b>	<b>789,591</b>

# Note : Unrealised Gain Loss in Non Unit Linked portion is as follows:

(d) Unrealised gain/(loss)	-	-	-	-	-	-	-	-	-
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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25A Unit Linked Disclosures - Revenue Account

#### Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

##### Schedule-UL1

Linked Income (recovered from linked funds)

Particulars	Life	Pension Linked	Linked	Total
	Linked Unit	Unit	Group Unit	
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
<b>Fund Administration charges</b>				
Fund Management charge	1,176,323	115,155	120,872	1,412,350
Policy Administration charge	372,807	40,715	-	413,522
Surrender charge	9,318	8,089	-	17,407
Partial withdrawal charge	465	-	-	465
Subscription lapse forfeiture charges	(4,643)	(3,623)	-	(8,266)
Discontinuance Charges	7,263	-	-	7,263
Switching charge	277	15	-	292
Mortality charge	390,265	706	11,061	402,032
Rider Premium charge	25,115	-	-	25,115
Guarantee Charges	2,551	5,624	-	8,175
Miscellaneous charge	2,264	36	-	2,300
Service Tax, Education cess, Swachh Bharat cess & Krishi Kalyan Cess	295,969	25,161	19,693	340,823
<b>TOTAL (UL-1)</b>	<b>2,277,974</b>	<b>191,878</b>	<b>151,626</b>	<b>2,621,478</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2016

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25A Unit Linked Disclosures - Revenue Account

#### Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

##### Schedule-UL1

Linked Income (recovered from linked funds)

Particulars	Life	Pension Linked	Linked	Total
	Linked Unit	Unit	Group Unit	
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
<b>Fund Administration charges</b>				
Fund Management charge	1,100,518	119,521	85,030	1,305,069
Policy Administration charge	387,643	59,693	-	447,336
Surrender charge	30,248	14,453	2	44,703
Partial withdrawal charge	90	-	-	90
Subscription lapse forfeiture charges	(1,769)	(16,640)	-	(18,409)
Discontinuance Charges	5,882	-	-	5,882
Switching charge	466	53	-	519
Mortality charge	359,250	808	8,796	368,854
Rider Premium charge	28,205	-	-	28,205
Guarantee Charges	3,067	6,242	-	9,309
Miscellaneous charge	2,027	34	(98)	1,963
Service Tax, Education cess & Swachh Bharat cess	266,781	27,251	11,866	305,898
<b>TOTAL (UL-1)</b>	<b>2,182,408</b>	<b>211,415</b>	<b>105,596</b>	<b>2,499,419</b>

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**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

**25A Unit Linked Disclosures - Revenue Account  
Schedule-UL2  
BENEFITS PAID [NET]**

S. I . No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
1	Insurance Claims							
(a)	Claims by Death	134,104	189,307	485	45,703	5,295	-	5,295
(b)	Claims by Maturity	-	2,201,032	-	139,088	-	1,091,384	1,091,384
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-
	- Surrender	-	8,210,405	-	1,611,506	-	146,954	146,954
	- Others	11,734	717,041	1,938	224	329	1	330
	<b>Sub Total (A)</b>	<b>145,838</b>	<b>11,317,785</b>	<b>2,423</b>	<b>1,796,521</b>	<b>5,624</b>	<b>1,238,339</b>	<b>1,243,963</b>
2	Amount Ceded in reinsurance							
(a)	Claims by Death	(13,502)	-	(13,502)	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(13,502)</b>	<b>-</b>	<b>(13,502)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,502)</b>
	<b>TOTAL (A) - (B)</b>	<b>132,336</b>	<b>11,317,785</b>	<b>2,423</b>	<b>1,796,521</b>	<b>5,624</b>	<b>1,238,339</b>	<b>1,243,963</b>
	Benefits paid to claimants:							
	In India	132,336	11,317,785	2,423	1,796,521	5,624	1,238,339	1,243,963
	Outside India	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>132,336</b>	<b>11,317,785</b>	<b>2,423</b>	<b>1,796,521</b>	<b>5,624</b>	<b>1,238,339</b>	<b>1,243,963</b>

Registration No: 107; Date of Registration: January 10, 2001

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended March 31, 2016

(Currency: In thousands of Indian Rupees unless otherwise stated)

S.I. Particulars No.	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
	Non Unit (1)	Linked Life Unit (2)	Non-Unit (4)	Linked Pension Unit (5)	Non-Unit (7)	Linked Group Unit (8)	
<b>25A Unit Linked Disclosures - Revenue Account</b>							
<b>Schedule-U12</b>							
<b>BENEFITS PAID [NET]</b>							
1 Insurance Claims							
(a) Claims by Death	158,977	155,410	314,387	325	66,881	67,206	6,429
(b) Claims by Maturity	-	1,060,528	1,060,528	-	28,884	28,884	943,404
(c) Annuities / Pension payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-
- Surrender	-	6,440,260	6,440,260	-	2,143,273	2,143,273	93,461
- Others	(956)	1,015,686	1,014,730	(8,481)	-	(8,481)	18
<b>Sub Total (A)</b>	<b>158,021</b>	<b>8,671,884</b>	<b>8,829,905</b>	<b>(8,156)</b>	<b>2,239,038</b>	<b>2,230,882</b>	<b>1,043,312</b>
2 Amount Ceded in reinsurance							
(a) Claims by Death	(29,855)	-	(29,855)	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>(29,855)</b>	<b>-</b>	<b>(29,855)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,855)</b>
<b>TOTAL (A) - (B)</b>	<b>128,166</b>	<b>8,671,884</b>	<b>8,800,050</b>	<b>(8,156)</b>	<b>2,239,038</b>	<b>2,230,882</b>	<b>1,043,312</b>
Benefits paid to claimants:							
In India	128,166	8,671,884	8,800,050	(8,156)	2,239,038	2,230,882	1,043,312
Outside India	-	-	-	-	-	-	-
<b>TOTAL (UL2)</b>	<b>128,166</b>	<b>8,671,884</b>	<b>8,800,050</b>	<b>(8,156)</b>	<b>2,239,038</b>	<b>2,230,882</b>	<b>1,043,312</b>
							<b>12,074,244</b>

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMMNMFND-107		ULIF-050-23/03/11-DISPOLFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>									
<b>Policyholders' Funds:</b>									
Policyholder contribution	F-1	(43,358)	(41,991)	2,272,403	1,594,918	56,688	76,929	1,201,954.27	1,240,002
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		44,047	44,019	400,995	290,538	36,549	30,693	482,998.12	363,670
<b>Total</b>		<b>689</b>	<b>2,028</b>	<b>2,673,398</b>	<b>1,885,456</b>	<b>93,237</b>	<b>107,622</b>	<b>1,684,952.39</b>	<b>1,603,672</b>
<b>Application of Funds</b>									
Investments	F-2	688	1,999	2,445,675	1,793,025	92,858	107,307	1,795,714	1,652,761
Current Assets	F-3	1	155	227,769	92,465	381	317	14,594	30,524
Less: Current Liabilities and Provisions	F-4	0	126	46	34	2	2	125,356	79,613
Net current assets		1	29	227,723	92,431	379	315	(110,762)	(49,089)
<b>Total</b>		<b>689</b>	<b>2,028</b>	<b>2,673,398</b>	<b>1,885,456</b>	<b>93,237</b>	<b>107,622</b>	<b>1,684,952</b>	<b>1,603,672</b>
<b>Net Asset Value (NAV) per Unit:</b>									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		689	2,028	2,673,398	1,885,456	93,237	107,622	1,684,952	1,603,672
(b) Number of Units outstanding		53,478	163,699	155,565,461	117,753,899	5,415,238	6,710,713	105,378,316	106,884,674
(c) NAV per Unit (a)/(b) (₹)		12.8799	12.3836	17.1850	16.0118	17.2175	16.0373	15.9895	15.0038

### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>									
<b>Policyholders' Funds:</b>									
Policyholder contribution	F-1	252,801.95	203,049	31,612	31,245	280,270	192,631	7,656,402	6,899,990
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		264,418.18	222,266	53,702	45,776	113,859	84,775	3,107,002	2,206,578
<b>Total</b>		<b>517,220.12</b>	<b>425,315</b>	<b>85,314</b>	<b>77,021</b>	<b>394,129</b>	<b>277,406</b>	<b>10,763,404</b>	<b>9,106,568</b>
<b>Application of Funds</b>									
Investments	F-2	523,786	412,757	87,200	75,337	404,933	271,957	9,964,857	8,747,694
Current Assets	F-3	30,672	13,848	4,389	1,922	19,663	6,281	1,090,329	392,948
Less: Current Liabilities and Provisions	F-4	37,238	1,290	6,275	238	30,467	832	291,782	34,074
Net current assets		(6,566)	12,558	(1,886)	1,684	(10,804)	5,449	798,547	358,874
<b>Total</b>		<b>517,220</b>	<b>425,315</b>	<b>85,314</b>	<b>77,021</b>	<b>394,129</b>	<b>277,406</b>	<b>10,763,404</b>	<b>9,106,568</b>
<b>Net Asset Value (NAV) per Unit:</b>									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		517,220	425,315	85,314	77,021	394,129	277,406	10,763,404	9,106,568
(b) Number of Units outstanding		18,883,198	17,226,289	3,057,138	3,062,463	13,865,876	10,850,704	360,335,407	338,128,907
(c) NAV per Unit (a)/(b) (₹)		27.3905	24.6899	27.9072	25.1506	28.4242	25.5657	29.8705	26.9322

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>									
<b>Policyholders' Funds:</b>									
Policyholder contribution	F-1	271,743	410,447	8,472,504	6,561,841	509,952	100,227	2,658,219	781,693
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		382,477	315,444	3,193,352	2,159,419	25,504	3,132	167,808	57,910
<b>Total</b>		<b>654,220</b>	<b>725,891</b>	<b>11,665,856</b>	<b>8,721,260</b>	<b>535,456</b>	<b>103,359</b>	<b>2,826,027</b>	<b>839,603</b>
<b>Application of Funds</b>									
Investments	F-2	620,033	699,657	10,951,099	7,987,165	523,307	101,520	1,987,391	778,949
Current Assets	F-3	51,937	29,127	1,080,913	764,693	12,162	1,842	900,056	63,483
Less: Current Liabilities and Provisions	F-4	17,750	2,893	366,156	30,598	13	3	61,420	2,829
Net current assets		34,187	26,234	714,757	734,095	12,149	1,839	838,636	60,654
<b>Total</b>		<b>654,220</b>	<b>725,891</b>	<b>11,665,856</b>	<b>8,721,260</b>	<b>535,456</b>	<b>103,359</b>	<b>2,826,027</b>	<b>839,603</b>
<b>Net Asset Value (NAV) per Unit:</b>									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		654,220	725,891	11,665,856	8,721,260	535,456	103,359	2,826,027	839,603
(b) Number of Units outstanding		21,812,370	26,840,227	366,671,143	305,341,373	47,972,582	10,022,344	160,714,801	53,004,672
(c) NAV per Unit (a)/(b) (₹)		29.9930	27.0449	31.8156	28.5623	11.1617	10.3129	17.5841	15.8402

### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	40,130	72,708	4,853	8,644	181,223	74,114	(99,499)	177,663	(40,254)	(52,777)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		166,340	152,097	25,909	23,728	108,536	95,817	99,499	99,028	259,568	230,581
<b>Total</b>		<b>206,470</b>	<b>224,805</b>	<b>30,762</b>	<b>32,372</b>	<b>289,759</b>	<b>169,931</b>	<b>0</b>	<b>276,691</b>	<b>219,314</b>	<b>177,804</b>
<b>Application of Funds</b>											
Investments	F-2	200,636	228,301	30,335	32,510	286,014	176,115	-	208,888	216,000	175,909
Current Assets	F-3	5,842	8,119	428	964	3,753	5,522	-	68,728	7,180	3,142
Less: Current Liabilities and Provisions	F-4	8	11,615	1	1,102	8	11,706	-	925	3,866	1,247
Net current assets		5,834	(3,496)	427	(138)	3,745	(6,184)	-	67,803	3,314	1,895
<b>Total</b>		<b>206,470</b>	<b>224,805</b>	<b>30,762</b>	<b>32,372</b>	<b>289,759</b>	<b>169,931</b>	<b>-</b>	<b>276,691</b>	<b>219,314</b>	<b>177,804</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		206,470	224,805	30,762	32,372	289,759	169,931	-	276,691	219,314	177,804
(b) Number of Units outstanding		8,342,211	9,779,010	1,239,029	1,403,495	11,141,290	7,070,352	-	18,287,369	3,777,018	3,580,377
(c) NAV per Unit (a)/(b) (₹)		24.7501	22.9886	24.8274	23.0647	26.0077	24.0343	-	15.1302	58.0654	49.6605

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

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### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALFND-107		ULIF-046-24/01/10-PNBALFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	(43,533)	99,652	545,158	868,129	2,773,983	1,857,177	623,807	443,527	11,515	18,722
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		918,001	787,235	1,577,105	1,260,518	1,910,056	1,315,466	135,588	62,199	21,511	16,049
<b>Total</b>		<b>874,468</b>	<b>886,887</b>	<b>2,122,263</b>	<b>2,128,647</b>	<b>4,684,039</b>	<b>3,172,643</b>	<b>759,395</b>	<b>505,726</b>	<b>33,026</b>	<b>34,771</b>
<b>Application of Funds</b>											
Investments	F-2	856,502	887,049	2,081,156	2,101,435	4,589,249	3,207,181	719,782	485,681	32,656	34,986
Current Assets	F-3	38,666	18,132	94,098	44,094	164,951	54,614	57,240	23,932	726	667
Less: Current Liabilities and Provisions	F-4	20,700	18,294	52,991	16,882	70,161	89,152	17,627	3,887	356	882
Net current assets		17,966	(162)	41,107	27,212	94,790	(34,538)	39,613	20,045	370	(215)
<b>Total</b>		<b>874,468</b>	<b>886,887</b>	<b>2,122,263</b>	<b>2,128,647</b>	<b>4,684,039</b>	<b>3,172,643</b>	<b>759,395</b>	<b>505,726</b>	<b>33,026</b>	<b>34,771</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		874,468	886,887	2,122,263	2,128,647	4,684,038.92	3,172,643	759,395	505,726	33,026	34,771
(b) Number of Units outstanding		17,295,687	20,394,829	41,328,688	48,139,278	79,093,323.70	63,021,196	37,099,274	28,871,528	1,639,121	2,029,437
(c) NAV per Unit (a)/(b) (₹)		50.5598	43.4858	51.3509	44.2185	59.22	50.3425	20.4693	17.5164	20.1493	17.1335

### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund	
		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	12,855	64,229	2,229,383	4,663,749	60,464	66,972	936,630	1,141,567	3,448,981	3,148,908
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		643,304	534,152	7,448,284	5,827,684	128,692	102,210	2,227,429	1,654,988	1,732,773	841,652
<b>Total</b>		<b>656,159</b>	<b>598,381</b>	<b>9,677,667</b>	<b>10,491,433</b>	<b>189,156</b>	<b>169,182</b>	<b>3,164,059</b>	<b>2,796,555</b>	<b>5,181,754</b>	<b>3,990,560</b>
<b>Application of Funds</b>											
Investments	F-2	655,137	593,394	9,653,139	10,480,234	185,841	167,845	3,190,722	2,800,578	5,199,064	3,942,123
Current Assets	F-3	5,494	7,784	347,264	196,345	6,736	2,858	1,181	18,328	105,121	82,973
Less: Current Liabilities and Provisions	F-4	4,472	2,797	322,736	185,146	3,421	1,521	27,844	22,351	122,431	34,536
Net current assets		1,022	4,987	24,528	11,199	3,315	1,337	(26,663)	(4,023)	(17,310)	48,437
<b>Total</b>		<b>656,159</b>	<b>598,381</b>	<b>9,677,667</b>	<b>10,491,433</b>	<b>189,156</b>	<b>169,182</b>	<b>3,164,059</b>	<b>2,796,555</b>	<b>5,181,754</b>	<b>3,990,560</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		656,159	598,381	9,677,667	10,491,433	189,156	169,182	3,164,059	2,796,555	5,181,754	3,990,560
(b) Number of Units outstanding		9,615,881	10,502,325	165,538,516	210,579,613	7,643,355	7,982,598	46,019,795	49,762,208	236,528,352	224,178,301
(c) NAV per Unit (a)/(b) (₹)		68.2370	56.9761	58.4617	49.8217	24.7477	21.1938	68.7543	56.1984	21.9075	17.8008

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25B Unit Linked Disclosures - Fund Balance Sheet Form A-BS(UL) Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund	
		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	114,169	181,290	5,223,726	5,332,072	116,230	172,354	14,823,628	12,714,051	401,032	760,815
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		152,436	97,396	5,958,458	3,899,130	143,276	88,877	8,410,157	4,406,673	857,528	573,392
<b>Total</b>		<b>266,605</b>	<b>278,686</b>	<b>11,182,184</b>	<b>9,231,202</b>	<b>259,506</b>	<b>261,231</b>	<b>23,233,785</b>	<b>17,120,724</b>	<b>1,258,560</b>	<b>1,334,207</b>
<b>Application of Funds</b>											
Investments	F-2	266,845	275,169	11,191,371	9,208,631	260,027	262,022	22,697,364	16,836,630	1,253,755	1,316,867
Current Assets	F-3	1,556	5,296	90,956	60,787	2,043	1,668	777,276	356,235	13,859	20,490
Less: Current Liabilities and Provisions	F-4	1,796	1,779	100,143	38,216	2,564	2,459	240,855	72,141	9,054	3,150
Net current assets		(240)	3,517	(9,187)	22,571	(521)	(791)	536,421	284,094	4,805	17,340
<b>Total</b>		<b>266,605</b>	<b>278,686</b>	<b>11,182,184</b>	<b>9,231,202</b>	<b>259,506</b>	<b>261,231</b>	<b>23,233,785</b>	<b>17,120,724</b>	<b>1,258,560</b>	<b>1,334,207</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		266,605	278,686	11,182,184	9,231,202	259,506	261,231	23,233,785	17,120,724	1,258,560	1,334,207
(b) Number of Units outstanding		11,491,722	14,771,679	261,138,062	267,381,033	10,669,000	13,294,930	960,038,000	881,874,333	50,606,406	67,040,632
(c) NAV per Unit (a)/(b) (₹)		23.1996	18.8662	42.8210	34.5245	24.3235	19.6490	24.2009	19.4140	24.8696	19.9015

### 25B Unit Linked Disclosures - Fund Balance Sheet Form A-BS(UL) Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	7,390,543	7,842,805	12,929	14,894	329,476	412,538	4,382,918	5,107,855	443,006	653,054
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		2,912,213	1,710,657	26,393	21,656	126,187	70,278	1,978,735	1,143,597	251,322	149,529
<b>Total</b>		<b>10,302,756</b>	<b>9,553,462</b>	<b>39,322</b>	<b>36,550</b>	<b>455,663</b>	<b>482,816</b>	<b>6,361,653</b>	<b>6,251,452</b>	<b>694,328</b>	<b>802,583</b>
<b>Application of Funds</b>											
Investments	F-2	9,990,236	9,412,122	38,828	35,685	441,594	473,750	6,164,080	6,118,165	678,999	782,599
Current Assets	F-3	505,607	205,255	1,087	1,098	22,998	12,221	321,563	165,813	34,260	23,619
Less: Current Liabilities and Provisions	F-4	193,087	63,915	593	233	8,929	3,155	123,990	32,526	18,931	3,635
Net current assets		312,520	141,340	494	865	14,069	9,066	197,573	133,287	15,329	19,984
<b>Total</b>		<b>10,302,756</b>	<b>9,553,462</b>	<b>39,322</b>	<b>36,550</b>	<b>455,663</b>	<b>482,816</b>	<b>6,361,653</b>	<b>6,251,452</b>	<b>694,328</b>	<b>802,583</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		10,302,756	9,553,462	39,322	36,550	455,663	482,816	6,361,653	6,251,452	694,328	802,583
(b) Number of Units outstanding		398,857,774	423,703,853	1,482,319	1,568,035	27,468,750	33,347,885	382,127,998	432,628,740	41,884,435	55,826,269
(c) NAV per Unit (a)/(b) (₹)		25.8307	22.5475	26.5277	23.3094	16.5884	14.4781	16.6480	14.4499	16.5772	14.3764

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for the year ended March 31, 2017

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### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRFND1-107		ULIF-024-07/02/06-ADVLMULFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>									
<b>Policyholders' Funds:</b>									
Policyholder contribution	F-1	264,572	326,961	730,533.32	894,710	104,325	143,970	(18,472)	(18,472)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		96,460	56,764	272,643.17	160,170	87,678	65,439	18,472	18,472
<b>Total</b>		<b>361,032</b>	<b>383,725</b>	<b>1,003,176.49</b>	<b>1,054,880</b>	<b>192,003</b>	<b>209,409</b>	<b>(0)</b>	<b>0</b>
<b>Application of Funds</b>									
Investments	F-2	357,526.84	379,038	998,666	1,042,716	191,550	205,578	-	9,314
Current Assets	F-3	16,056.00	7,590	42,556	20,212	8,671	5,057	-	512
Less: Current Liabilities and Provisions	F-4	12,551.15	2,903	38,046	8,048	8,218	1,226	-	9,826
Net current assets		3,504.85	4,687	4,510	12,164	453	3,831	-	(9,314)
<b>Total</b>		<b>361,031.70</b>	<b>383,725</b>	<b>1,003,176</b>	<b>1,054,880</b>	<b>192,003</b>	<b>209,409</b>	<b>-</b>	<b>0</b>
<b>Net Asset Value (NAV) per Unit:</b>									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		361,032	383,725	1,003,176	1,054,880	192,003	209,409	-	0
(b) Number of Units outstanding		21,160,670	25,351,646	61,556,718	73,038,494	11,833,127	14,481,248	-	0
(c) NAV per Unit (a)/(b) (₹)		17.0615	15.1361	16.2967	14.4428	16.2259	14.4607	-	16.6699

### 25B Unit Linked Disclosures - Fund Balance Sheet

#### Form A-BS(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Advantage Plus Fund		Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
		ULIF-023-06/02/06-ADVPLSFND-107		ULIF-026-21/04/06-ADVLMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>									
<b>Policyholders' Funds:</b>									
Policyholder contribution	F-1	(182,484)	(182,484)	(13,594)	1,910	(132,661)	(130,348)	68,296,764	64,931,950
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		182,484	182,484	13,633	13,378	132,661	132,620	47,296,040	31,618,126
<b>Total</b>		<b>(0)</b>	<b>-</b>	<b>39</b>	<b>15,288</b>	<b>(0)</b>	<b>2,272</b>	<b>115,592,804</b>	<b>96,550,076</b>
<b>Application of Funds</b>									
Investments	F-2	-	-	37	14,866	-	2,080	111,824,653	94,527,588
Current Assets	F-3	-	-	2	423	-	192	6,110,033	2,820,278
Less: Current Liabilities and Provisions	F-4	-	-	0	1	-	0	2,341,882	797,790
Net current assets		-	-	2	422	-	192	3,768,151	2,022,488
<b>Total</b>		<b>-</b>	<b>-</b>	<b>39</b>	<b>15,288</b>	<b>-</b>	<b>2,272</b>	<b>115,592,804</b>	<b>96,550,076</b>
<b>Net Asset Value (NAV) per Unit:</b>									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		-	-	39	15,288	-	2,272	115,592,804	96,550,076.39
(b) Number of Units outstanding		-	-	2,252	910,103	-	132,792	4,166,343,781	4,006,923,550
(c) NAV per Unit (a)/(b) (₹)		-	-	17.1584	16.7983	-	17.1110	-	-



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### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		45	1,521	142,651	118,010	6,760	10,113	132,934	156,810
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		1	107	15,730	10,104	675	837	8,260	18,989
Profit on inter fund transfer / sale of investment		-	24	56	88	31	72	89	500
Loss on sale of investment		-	-	(54)	(10)	(1)	(1)	(8,437)	(772)
Loss on inter fund transfer / sale of investment		-	(4)	-	(25)	(6)	(35)	(87)	(96)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		-	-	-	-	-	-	(2,641)	(10,941)
<b>Total (A)</b>		<b>46</b>	<b>1,648</b>	<b>158,383</b>	<b>128,167</b>	<b>7,459</b>	<b>10,986</b>	<b>130,118</b>	<b>164,490</b>
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		7	164	12,196	9,176	572	779	9,389	10,594
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		1	22	1,820	1,279	85	108	1,401	1,474
Other charges :	F-5	10	11	33,910	24,104	946	1,509	0	0
<b>Total (B)</b>		<b>18</b>	<b>197</b>	<b>47,926</b>	<b>34,559</b>	<b>1,603</b>	<b>2,396</b>	<b>10,790</b>	<b>12,068</b>
<b>Net Income for the year (A-B)</b>		<b>28</b>	<b>1,451</b>	<b>110,457</b>	<b>93,608</b>	<b>5,856</b>	<b>8,590</b>	<b>119,328</b>	<b>152,422</b>
Add: Fund revenue account at the beginning of the year		44,019	42,568	290,538	196,930	30,693	22,103	363,670	211,248
Fund revenue account at the end of the year		44,047	44,019	400,995	290,538	36,549	30,693	482,998	363,670

\* Net Change in Mark to Market value of Investments

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		33,428	31,293	5,976	6,169	22,430	17,378	749,999	659,891
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		34,428	8,408	6,209	1,673	23,248	4,602	671,287	174,325
Profit on inter fund transfer / sale of investment		181	-	-	-	-	-	1,162	5,764
Loss on sale of investment		(14,481)	(10,389)	(2,507)	(2,047)	(10,920)	(5,708)	(224,508)	(202,611)
Loss on inter fund transfer / sale of investment		(138)	-	-	(3)	-	-	(269)	(2,219)
Miscellaneous Income		-	(0)	-	(0)	-	(0)	-	(0)
Unrealised Gain/Loss*		(2,198)	2,963	(305)	483	(2,104)	2,102	(65,075)	67,894
<b>Total (A)</b>		<b>51,220</b>	<b>32,275</b>	<b>9,373</b>	<b>6,275</b>	<b>32,654</b>	<b>18,374</b>	<b>1,132,596</b>	<b>703,044</b>
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		4,642	4,176	826	820	2,497	1,870	118,586	101,519
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		693	581	123	114	373	261	17,695	14,135
Other charges :	F-5	3,733	3,697	498	608	700	418	95,891	90,009
<b>Total (B)</b>		<b>9,068</b>	<b>8,454</b>	<b>1,447</b>	<b>1,542</b>	<b>3,570</b>	<b>2,549</b>	<b>232,172</b>	<b>205,663</b>
<b>Net Income for the year (A-B)</b>		<b>42,152</b>	<b>23,821</b>	<b>7,926</b>	<b>4,733</b>	<b>29,084</b>	<b>15,825</b>	<b>900,424</b>	<b>497,381</b>
Add: Fund revenue account at the beginning of the year		222,266	198,445	45,776	41,043	84,775	68,950	2,206,578	1,709,197
Fund revenue account at the end of the year		264,418	222,266	53,702	45,776	113,859	84,775	3,107,002	2,206,578

\* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		52,621	64,263	765,165	533,752	23,464	3,500	88,751	28,444
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		47,550	16,604	669,183	137,344	2,227	175	72,826	7,227
Profit on inter fund transfer / sale of investment		1,573	3,007	1,507	1,134	-	-	249	37
Loss on sale of investment		(14,162)	(19,694)	(241,216)	(162,319)	(74)	(126)	(34,418)	(7,680)
Loss on inter fund transfer / sale of investment		(1,172)	(1,882)	(33)	(99)	-	(3)	(109)	(3)
Miscellaneous Income		-	(0)	-	(0)	-	-	-	-
Unrealised Gain/Loss*		(5,852)	3,310	(58,503)	75,934	(360)	1	(5,135)	9,029
<b>Total (A)</b>		<b>80,558</b>	<b>65,608</b>	<b>1,136,103</b>	<b>585,746</b>	<b>25,257</b>	<b>3,547</b>	<b>122,164</b>	<b>37,054</b>
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		8,306	9,858	80,541	54,856	2,510	363	10,644	3,286
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		1,239	1,365	12,022	7,657	375	52	1,590	466
Other charges :	F-5	3,980	7,863	9,607	6,760	0	-	32	16
<b>Total (B)</b>		<b>13,525</b>	<b>19,086</b>	<b>102,170</b>	<b>69,273</b>	<b>2,885</b>	<b>415</b>	<b>12,266</b>	<b>3,768</b>
<b>Net Income for the year (A-B)</b>		<b>67,033</b>	<b>46,522</b>	<b>1,033,933</b>	<b>516,473</b>	<b>22,372</b>	<b>3,132</b>	<b>109,898</b>	<b>33,286</b>
Add: Fund revenue account at the beginning of the year		315,444	268,922	2,159,419	1,642,946	3,132	-	57,910	24,624
Fund revenue account at the end of the year		382,477	315,444	3,193,352	2,159,419	25,504	3,132	167,808	57,910

\* Net Change in Mark to Market value of Investments

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		16,180	17,528	2,237	3,016	11,569	10,482	450	24,286	6,114	5,830
Dividend income		-	-	-	-	-	-	-	-	1,418	1,306
Profit on sale of investment		1,951	2,213	303	430	1,482	1,632	105	501	16,272	15,503
Profit on inter fund transfer / sale of investment		1,214	2,068	19	280	401	492	35	-	-	-
Loss on sale of investment		(60)	(352)	(15)	(48)	(96)	(205)	-	(16)	(5,371)	(4,121)
Loss on inter fund transfer / sale of investment		(161)	-	(0)	(17)	(6)	-	(459)	-	-	-
Miscellaneous Income		-	(0)	-	(0)	-	(0)	49	-	-	(0)
Unrealised Gain/Loss*		762	(2,726)	191	(394)	1,011	(1,026)	312	(1,000)	15,182	(15,279)
<b>Total (A)</b>		<b>19,886</b>	<b>18,731</b>	<b>2,735</b>	<b>3,267</b>	<b>14,361</b>	<b>11,375</b>	<b>492</b>	<b>23,771</b>	<b>33,615</b>	<b>3,239</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		2,687	2,700	375	472	1,291	1,086	18	1,065	2,530	2,357
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		401	376	56	65	192	150	3	148	378	328
Other charges :		2,555	2,823	123	617	159	168	-	-	1,720	1,666
<b>Total (B)</b>		<b>5,643</b>	<b>5,899</b>	<b>554</b>	<b>1,154</b>	<b>1,642</b>	<b>1,404</b>	<b>21</b>	<b>1,213</b>	<b>4,628</b>	<b>4,351</b>
<b>Net Income for the year (A-B)</b>		<b>14,243</b>	<b>12,832</b>	<b>2,181</b>	<b>2,113</b>	<b>12,719</b>	<b>9,971</b>	<b>471</b>	<b>22,558</b>	<b>28,987</b>	<b>(1,112)</b>
Add: Fund revenue account at the beginning of the year		152,097	139,265	23,728	21,615	95,817	85,846	99,028	76,470	230,581	231,693
Fund revenue account at the end of the year		166,340	152,097	25,909	23,728	108,536	95,817	99,499	99,028	259,568	230,581

\* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALFND-107		ULIF-046-24/01/10-PNBALFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		37,518	43,669	93,921	95,528	123,082	94,921	18,461	13,268	1,074	1,273
Dividend income		5,239	5,591	12,841	12,184	27,268	20,810	4,215	2,827	254	314
Profit on sale of investment		83,817	82,988	197,422	147,812	268,846	189,432	38,082	19,345	3,742	4,561
Profit on inter fund transfer / sale of investment		109	955	427	496	198	416	-	-	-	9
Loss on sale of investment		(25,340)	(24,592)	(58,750)	(51,255)	(104,133)	(65,866)	(16,123)	(9,354)	(988)	(1,079)
Loss on inter fund transfer / sale of investment		-	(298)	(224)	(92)	(148)	(6)	-	-	-	(9)
Miscellaneous Income		-	(0)	-	(0)	-	(0)	-	-	-	-
Unrealised Gain/Loss*		47,551	(76,663)	115,786	(132,159)	325,115	(187,984)	52,809	(16,230)	2,197	(4,128)
<b>Total (A)</b>		<b>148,894</b>	<b>31,650</b>	<b>361,423</b>	<b>72,514</b>	<b>640,228</b>	<b>51,723</b>	<b>97,444</b>	<b>9,856</b>	<b>6,279</b>	<b>941</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		11,606	13,023	28,611	28,411	37,796	28,543	7,766	5,455	473	554
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		1,731	1,808	4,268	3,951	5,642	3,975	1,159	762	71	77
Other charges :		4,791	6,226	11,957	3,140	2,200	1,326	15,130	10,126	273	465
<b>Total (B)</b>		<b>18,128</b>	<b>21,057</b>	<b>44,836</b>	<b>35,502</b>	<b>45,638</b>	<b>33,844</b>	<b>24,055</b>	<b>16,343</b>	<b>817</b>	<b>1,096</b>
<b>Net Income for the year (A-B)</b>		<b>130,766</b>	<b>10,593</b>	<b>316,587</b>	<b>37,012</b>	<b>594,590</b>	<b>17,879</b>	<b>73,389</b>	<b>(6,487)</b>	<b>5,462</b>	<b>(155)</b>
Add: Fund revenue account at the beginning of the year		787,235	776,642	1,260,518	1,223,506	1,315,466	1,297,587	62,199	68,686	16,049	16,204
Fund revenue account at the end of the year		918,001	787,235	1,577,105	1,260,518	1,910,056	1,315,466	135,588	62,199	21,511	16,049

\* Net Change in Mark to Market value of Investments

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund	
		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		11,433	11,868	365,754	405,738	5,950	6,296	5,343	6,647	9,878	11,626
Dividend income		6,390	6,130	76,008	77,400	1,279	1,251	41,898	36,976	56,985	44,871
Profit on sale of investment		60,098	66,066	1,083,954	954,583	15,405	16,507	315,240	294,008	395,152	304,037
Profit on inter fund transfer / sale of investment		-	763	8,032	10,532	-	-	36	5	11	-
Loss on sale of investment		(16,450)	(12,554)	(299,581)	(270,526)	(4,859)	(4,537)	(93,419)	(58,679)	(139,490)	(92,773)
Loss on inter fund transfer / sale of investment		-	-	(6,724)	(1,068)	-	(28)	-	0	-	-
Miscellaneous Income		-	(0)	-	(0)	-	-	-	(0)	-	-
Unrealised Gain/Loss*		64,167	(74,900)	638,858	(943,369)	13,127	(15,476)	390,038	(388,635)	686,801	(359,401)
<b>Total (A)</b>		<b>125,638</b>	<b>(2,627)</b>	<b>1,866,301</b>	<b>233,290</b>	<b>30,902</b>	<b>4,013</b>	<b>659,136</b>	<b>(109,678)</b>	<b>1,009,337</b>	<b>(91,640)</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		9,584	9,423	157,784	169,555	2,697	2,744	48,334	46,339	60,756	49,605
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		1,430	1,310	23,535	23,561	403	381	7,212	6,442	9,067	6,917
Other charges :		5,472	5,800	64,382	82,400	1,320	2,224	31,149	31,729	48,393	43,744
<b>Total (B)</b>		<b>16,486</b>	<b>16,533</b>	<b>245,701</b>	<b>275,516</b>	<b>4,420</b>	<b>5,349</b>	<b>86,695</b>	<b>84,510</b>	<b>118,216</b>	<b>100,266</b>
<b>Net Income for the year (A-B)</b>		<b>109,152</b>	<b>(19,160)</b>	<b>1,620,600</b>	<b>(42,226)</b>	<b>26,482</b>	<b>(1,336)</b>	<b>572,441</b>	<b>(194,188)</b>	<b>891,121</b>	<b>(191,906)</b>
Add: Fund revenue account at the beginning of the year		534,152	553,312	5,827,684	5,869,910	102,210	103,546	1,654,988	1,849,176	841,652	1,033,558
Fund revenue account at the end of the year		643,304	534,152	7,448,284	5,827,684	128,692	102,210	2,227,429	1,654,988	1,732,773	841,652

\* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund	
		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		250	544	15,461	15,223	380	551	36,990	35,921	1,206	1,942
Dividend income		3,548	4,116	115,015	108,147	3,044	3,020	215,290	185,562	14,817	18,612
Profit on sale of investment		32,543	48,853	1,159,007	1,233,387	37,495	32,731	1,808,094	1,713,795	203,526	279,825
Profit on inter fund transfer / sale of investment		5,421	1,014	47	87	3	0	10	20	3,410	1,093
Loss on sale of investment		(9,095)	(8,966)	(293,261)	(310,073)	(8,357)	(9,191)	(534,658)	(550,597)	(42,538)	(57,974)
Loss on inter fund transfer / sale of investment		(288)	(126)	-	-	-	(2)	-	(6)	(53)	(305)
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		28,627	(54,492)	1,426,122	(1,452,800)	30,184	(37,979)	3,044,732	(2,048,854)	132,839	(315,818)
<b>Total (A)</b>		<b>61,006</b>	<b>(9,057)</b>	<b>2,422,391</b>	<b>(406,029)</b>	<b>62,749</b>	<b>(10,870)</b>	<b>4,570,458</b>	<b>(664,159)</b>	<b>313,207</b>	<b>(72,625)</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		3,629	4,357	203,257	188,512	5,336	5,365	258,066	219,765	17,291	21,598
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		541	604	30,332	26,215	796	746	38,514	30,610	2,578	2,993
Other charges :		1,796	3,825	129,474	135,547	2,218	2,463	270,394	225,239	9,202	20,425
<b>Total (B)</b>		<b>5,966</b>	<b>8,786</b>	<b>363,063</b>	<b>350,274</b>	<b>8,350</b>	<b>8,574</b>	<b>566,974</b>	<b>475,614</b>	<b>29,071</b>	<b>45,016</b>
<b>Net Income for the year (A-B)</b>		<b>55,040</b>	<b>(17,843)</b>	<b>2,059,328</b>	<b>(756,303)</b>	<b>54,399</b>	<b>(19,444)</b>	<b>4,003,484</b>	<b>(1,139,773)</b>	<b>284,136</b>	<b>(117,641)</b>
Add: Fund revenue account at the beginning of the year		97,396	115,239	3,899,130	4,655,433	88,877	108,321	4,406,673	5,546,446	573,392	691,033
Fund revenue account at the end of the year		152,436	97,396	5,958,458	3,899,130	143,276	88,877	8,410,157	4,406,673	857,528	573,392

\* Net Change in Mark to Market value of Investments

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		470,381	463,382	1,770	1,702	21,721	24,446	293,400	304,189	33,687	43,926
Dividend income		50,703	56,181	147	204	2,444	3,090	31,810	39,378	3,750	5,919
Profit on sale of investment		674,957	345,258	2,348	1,329	35,896	20,674	433,002	226,659	57,208	39,561
Profit on inter fund transfer / sale of investment		1,023	1,082	-	-	22	-	782	481	154	398
Loss on sale of investment		(251,328)	(607,515)	(874)	(2,352)	(12,128)	(33,479)	(174,949)	(423,612)	(22,464)	(63,743)
Loss on inter fund transfer / sale of investment		(889)	(1,911)	-	-	(91)	(160)	-	(290)	(121)	(389)
Miscellaneous Income		-	(0)	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		613,058	(160,873)	1,878	(632)	27,367	(10,412)	406,924	(165,945)	46,507	(30,941)
<b>Total (A)</b>		<b>1,557,905</b>	<b>95,604</b>	<b>5,269</b>	<b>251</b>	<b>75,231</b>	<b>4,159</b>	<b>990,969</b>	<b>(19,140)</b>	<b>118,721</b>	<b>(5,269)</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		175,509	169,127	463	464	8,364	9,230	84,881	88,101	10,004	12,857
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		26,185	23,514	69	64	1,247	1,282	12,661	12,246	1,492	1,780
Other charges :		154,655	178,148	-	-	9,711	11,419	58,289	79,214	5,432	5,268
<b>Total (B)</b>		<b>356,349</b>	<b>370,789</b>	<b>532</b>	<b>528</b>	<b>19,322</b>	<b>21,931</b>	<b>155,831</b>	<b>179,561</b>	<b>16,928</b>	<b>19,905</b>
<b>Net Income for the year (A-B)</b>		<b>1,201,556</b>	<b>(275,185)</b>	<b>4,737</b>	<b>(277)</b>	<b>55,909</b>	<b>(17,772)</b>	<b>835,138</b>	<b>(198,701)</b>	<b>101,793</b>	<b>(25,174)</b>
Add: Fund revenue account at the beginning of the year		1,710,657	1,985,842	21,656	21,933	70,278	88,050	1,143,597	1,342,298	149,529	174,703
Fund revenue account at the end of the year		2,912,213	1,710,657	26,393	21,656	126,187	70,278	1,978,735	1,143,597	251,322	149,529

\* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRFTND1-107		ULIF-024-07/02/06-ADVMULFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		12,906	19,957	35,789	55,681	7,248	11,600	6	1,233
Dividend income		2,734	2,492	7,605	6,801	1,445	1,379	-	-
Profit on sale of investment		29,069	16,629	81,007	45,565	13,677	9,734	-	58
Profit on inter fund transfer / sale of investment		98	-	651	144	46	-	55	46
Loss on sale of investment		(11,177)	(27,289)	(30,700)	(74,515)	(5,500)	(15,170)	-	(7)
Loss on inter fund transfer / sale of investment		-	-	-	(1)	(1)	(24)	(313)	(58)
Miscellaneous Income		-	-	-	-	-	-	-	(0)
Unrealised Gain/Loss*		16,873	(13,612)	46,047	(38,383)	10,471	(7,866)	252	(85)
<b>Total (A)</b>		<b>50,503</b>	<b>(1,823)</b>	<b>140,399</b>	<b>(4,708)</b>	<b>27,386</b>	<b>(347)</b>	<b>0</b>	<b>1,187</b>
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		5,004	5,805	13,776	15,810	3,502	4,312	0	454
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		746	805	2,055	2,193	522	598	0	63
Other charges :	F-5	5,057	6,832	12,095	15,577	1,123	1,340	-	-
<b>Total (B)</b>		<b>10,807</b>	<b>13,442</b>	<b>27,926</b>	<b>33,580</b>	<b>5,147</b>	<b>6,250</b>	<b>0</b>	<b>517</b>
<b>Net Income for the year (A-B)</b>		<b>39,696</b>	<b>(15,265)</b>	<b>112,473</b>	<b>(38,288)</b>	<b>22,239</b>	<b>(6,597)</b>	<b>0</b>	<b>670</b>
Add: Fund revenue account at the beginning of the year		56,764	72,029	160,170	198,458	65,439	72,036	18,472	17,802
Fund revenue account at the end of the year		96,460	56,764	272,643	160,170	87,678	65,439	18,472	18,472

\* Net Change in Mark to Market value of Investments

### 25C Unit Linked Disclosures - Fund Revenue Account

#### Form A-RA(UL)

#### Fund Balance Sheet for the Year Ended March 31, 2017

Particulars	Schedule	Kotak Advantage Plus Fund		Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
		ULIF-023-06/02/06-ADVPLSFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		-	-	508	1,146	72	170	3,664,973	3,364,732
Dividend income		-	-	-	-	-	-	686,147	644,560
Profit on sale of investment		-	-	95	53	24	7	8,601,443	6,494,128
Profit on inter fund transfer / sale of investment		-	-	95	54	44	10	27,191	31,070
Loss on sale of investment		-	-	-	(1)	-	(0)	-2,712,484	(3,191,796)
Loss on inter fund transfer / sale of investment		-	-	(20)	(2)	(1)	-	-11,314	(9,161)
Miscellaneous Income		-	-	-	(0)	-	(0)	49	(0)
Unrealised Gain/Loss*		-	-	(169)	(37)	(62)	5	8,043,386	(6,407,316)
<b>Total (A)</b>		<b>-</b>	<b>-</b>	<b>509</b>	<b>1,213</b>	<b>77</b>	<b>192</b>	<b>18,299,391</b>	<b>926,217</b>
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		-	-	214	448	31	72	1,412,349	1,305,066
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess		-	-	32	63	5	10	210,741	181,554
Other charges :	F-5	-	-	8	42	-	-	998,387	1,012,797
<b>Total (B)</b>		<b>-</b>	<b>-</b>	<b>254</b>	<b>553</b>	<b>36</b>	<b>82</b>	<b>2,621,477</b>	<b>2,499,417</b>
<b>Net Income for the year (A-B)</b>		<b>-</b>	<b>-</b>	<b>255</b>	<b>660</b>	<b>41</b>	<b>110</b>	<b>15,677,914</b>	<b>(1,573,200)</b>
Add: Fund revenue account at the beginning of the year		182,484	182,484	13,378	12,718	132,620	132,510	31,618,126	33,191,326
Fund revenue account at the end of the year		182,484	182,484	13,633	13,378	132,661	132,620	47,296,040	31,618,126

\* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet Fund Balance Sheet for the Year Ended March 31, 2017

#### Schedule: F-1

##### POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(41,991)	(10,168)	1,594,918	1,342,962	76,929	139,200	1,240,002	1,696,633	203,048.55	224,809	31,245	44,198	192,631	134,532
Add: Additions during the year*	28	980	1,893,662	1,176,715	37,950	57,336	1,515,914	1,117,453	181,926.26	94,938	8,514	4,761	106,907	87,966
Less: Deductions during the year*	1,395	32,803	1,216,177	924,759	58,191	119,607	1,553,962	1,574,084	132,172.86	116,698	8,147	17,714	19,268	29,867
Closing balance	(43,358)	(41,991)	2,272,403	1,594,918	56,688	76,929	1,201,954	1,240,002	252,801.95	203,049	31,612	31,245	280,270	192,631

\* Additions represents units creation and deductions represents units cancellation

#### Schedule: F-2

##### INVESTMENTS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments														
Government Bonds	-	-	-	-	-	-	740,840	1,231,971	479,432	352,527	81,148	66,170	353,018	230,570
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	600	1,999	2,104,061	1,793,025	84,852	107,307	858,406	420,790	-	60,230	-	9,167	-	41,387
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	88	-	341,614	-	8,006	-	196,468	-	44,354	-	6,052	-	51,915	-
<b>Total</b>	<b>688</b>	<b>1,999</b>	<b>2,445,675</b>	<b>1,793,025</b>	<b>92,858</b>	<b>107,307</b>	<b>1,795,714</b>	<b>1,652,761</b>	<b>523,786</b>	<b>412,757</b>	<b>87,200</b>	<b>75,337</b>	<b>404,933</b>	<b>271,957</b>
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>688</b>	<b>1,999</b>	<b>2,445,675</b>	<b>1,793,025</b>	<b>92,858</b>	<b>107,307</b>	<b>1,795,714</b>	<b>1,652,761</b>	<b>523,786</b>	<b>412,757</b>	<b>87,200</b>	<b>75,337</b>	<b>404,933</b>	<b>271,957</b>
% of Approved Investments to Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Grand Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

#### Schedule: F-3

##### CURRENT ASSETS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	-	14,548	30,376	9,960	7,807	1,699	1,477	7,379	5,279
Cash & Bank Balance	1	155	72	179	3	195	46	148	9	201	2	77	11	263
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	15,821	1,250	2,688	257	12,187	28
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	-	227,697	92,286	378	122	-	-	4,882	4,590	-	111	86	711
<b>Total</b>	<b>1</b>	<b>155</b>	<b>227,769</b>	<b>92,465</b>	<b>381</b>	<b>317</b>	<b>14,594</b>	<b>30,524</b>	<b>30,672</b>	<b>13,848</b>	<b>4,389</b>	<b>1,922</b>	<b>19,663</b>	<b>6,281</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

**Fund Balance Sheet for the Year Ended March 31, 2017**
**Schedule: F-1**

#### POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund	
	ULIF-015-15/04/04-DYBNDNFND-107		ULIF-017-15/04/04-PNBNDNFND-107		ULGF-004-15/04/04-BNDNFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	6,899,990	6,690,762	410,447	722,472	6,561,841	4,562,384	100,227	-	781,693	112,254	72,708	90,485	8,644	29,896
Add: Additions during the year*	3,826,437	2,711,124	136,695	180,528	2,762,829	2,864,732	521,070	100,227	1,965,810	776,322	155,132	52,114	893	2,418
Less: Deductions during the year*	3,070,025	2,501,896	275,399	492,553	852,166	865,275	111,345	-	89,284	106,883	187,710	69,891	4,684	23,670
Closing balance	7,656,402	6,899,990	271,743	410,447	8,472,504	6,561,841	509,952	100,227	2,658,219	781,693	40,130	72,708	4,853	8,644

\* Additions represents units creation and deductions represents units cancellation

#### Schedule: F-2

#### INVESTMENTS

Particulars	Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund	
	ULIF-015-15/04/04-DYBNDNFND-107		ULIF-017-15/04/04-PNBNDNFND-107		ULGF-004-15/04/04-BNDNFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments														
Government Bonds	4,833,733	5,550,137	308,889	455,534	5,208,361	4,961,387	163,926	29,724	912,676	459,167	107,267	111,924	16,361	15,686
Corporate Bonds	2,171,581	1,010,019	136,112	83,261	2,292,419	931,452	87,892	9,272	415,760	94,580	32,704	33,219	4,528	4,458
Infrastructure Bonds	2,715,836	1,357,354	161,712	108,180	3,007,141	1,197,677	155,516	28,778	541,827	111,417	-	12,983	-	1,997
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	92,496	809,584	3,798	43,582	118,011	857,399	51,122	33,746	15,634	113,335	58,560	70,175	9,119	10,369
Fixed Deposits	-	20,600	-	9,100	-	39,250	-	-	-	450	-	-	-	-
Mutual Funds	151,211	-	9,522	-	325,167	-	64,851	-	101,494	-	2,105	-	327	-
<b>Total</b>	<b>9,964,857</b>	<b>8,747,694</b>	<b>620,033</b>	<b>699,657</b>	<b>10,951,099</b>	<b>7,987,165</b>	<b>523,307</b>	<b>101,520</b>	<b>1,987,391</b>	<b>778,949</b>	<b>200,636</b>	<b>228,301</b>	<b>30,335</b>	<b>32,510</b>
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>9,964,857</b>	<b>8,747,694</b>	<b>620,033</b>	<b>699,657</b>	<b>10,951,099</b>	<b>7,987,165</b>	<b>523,307</b>	<b>101,520</b>	<b>1,987,391</b>	<b>778,949</b>	<b>200,636</b>	<b>228,301</b>	<b>30,335</b>	<b>32,510</b>
% of Approved Investments to Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Grand Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

#### Schedule: F-3

#### CURRENT ASSETS

Particulars	Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund	
	ULIF-015-15/04/04-DYBNDNFND-107		ULIF-017-15/04/04-PNBNDNFND-107		ULGF-004-15/04/04-BNDNFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	288,947	240,945	18,545	23,675	300,561	226,896	11,940	1,627	54,764	19,466	2,694	4,755	400	660
Cash & Bank Balance	2,497	159	217	100	2,632	175	14	172	342	324	1	337	1	304
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	542,838	25,786	32,559	3,297	658,819	30,327	-	-	104,667	216	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	256,047	126,058	616	2,055	118,901	507,295	208	43	740,283	43,477	3,147	3,027	27	
<b>Total</b>	<b>1,090,329</b>	<b>392,948</b>	<b>51,937</b>	<b>29,127</b>	<b>1,080,913</b>	<b>764,693</b>	<b>12,162</b>	<b>1,842</b>	<b>900,056</b>	<b>63,483</b>	<b>5,842</b>	<b>8,119</b>	<b>428</b>	<b>964</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet Fund Balance Sheet for the Year Ended March 31, 2017 Schedule: F-1

#### POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	74,114	83,620	177,663	183,766	(52,777)	(43,071)	99,652	342,083	868,129	1,067,223	1,857,177	1,578,917	443,527	282,682
Add: Additions during the year*	164,851	46,951	-	-	29,534	13,349	54,192	56,784	137,177	169,845	1,208,797	529,888	333,267	245,410
Less: Deductions during the year*	57,742	56,457	277,162	6,103	17,011	23,055	197,377	299,215	460,148	368,939	291,991	251,628	152,987	84,565
Closing balance	181,223	74,114	(99,499)	177,663	(40,254)	(52,777)	(43,533)	99,652	545,158	868,129	2,773,983	1,857,177	623,807	443,527

\* Additions represents units creation and deductions represents units cancellation

#### Schedule: F-2

#### INVESTMENTS

Particulars	Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments														
Government Bonds	146,557	79,901	-	-	39,480	45,152	233,065	320,738	556,164	745,096	836,382	723,440	139,726	123,121
Corporate Bonds	51,307	24,302	-	-	16,326	6,595	92,702	58,847	234,657	141,545	333,450	147,758	49,844	23,192
Infrastructure Bonds	-	10,986	-	65,382	19,426	13,929	111,101	79,652	300,300	185,340	495,847	193,184	62,379	27,950
Equity	-	-	-	-	100,438	85,254	333,498	346,043	818,061	798,302	2,122,835	1,497,760	330,711	230,617
Money Market	85,139	60,926	-	22,978	-	12,233	-	34,100	-	122,735	9,969	444,809	6,998	51,982
Fixed Deposits	-	-	-	120,528	396	396	1,535	1,535	5,247	5,248	2,325	2,326	3	4
Mutual Funds	3,011	-	-	-	22,384	-	30,278	-	32,732	-	460,566	-	80,353	-
<b>Total</b>	<b>286,014</b>	<b>176,115</b>	<b>-</b>	<b>208,888</b>	<b>198,450</b>	<b>163,559</b>	<b>802,179</b>	<b>840,915</b>	<b>1,947,161</b>	<b>1,998,266</b>	<b>4,261,374</b>	<b>3,009,277</b>	<b>670,014</b>	<b>456,866</b>
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	17,550	12,350	54,323	46,134	133,995	103,169	327,875	197,904	49,768	28,815
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,550</b>	<b>12,350</b>	<b>54,323</b>	<b>46,134</b>	<b>133,995</b>	<b>103,169</b>	<b>327,875</b>	<b>197,904</b>	<b>49,768</b>	<b>28,815</b>
<b>GRAND TOTAL</b>	<b>286,014</b>	<b>176,115</b>	<b>-</b>	<b>208,888</b>	<b>216,000</b>	<b>175,909</b>	<b>856,502</b>	<b>887,049</b>	<b>2,081,156</b>	<b>2,101,435</b>	<b>4,589,249</b>	<b>3,207,181</b>	<b>719,782</b>	<b>485,681</b>
% of Approved Investments to Grand Total	100.00%	100.00%	0.00%	100.00%	91.87%	92.98%	93.66%	94.80%	93.56%	95.09%	92.86%	93.83%	93.09%	94.07%
% of Other Investments to Grand Total	0.00%	0.00%	0.00%	0.00%	8.13%	7.02%	6.34%	5.20%	6.44%	4.91%	7.14%	6.17%	6.91%	5.93%

#### Schedule: F-3

#### CURRENT ASSETS

Particulars	Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	3,743	3,598	-	68,662	2,306	1,903	11,899	12,347	32,201	30,418	48,526	30,629	7,203	5,172
Cash & Bank Balance	6	422	-	66	5	370	114	447	331	322	514	85	128	302
Dividend Receivable	-	-	-	-	10	11	31	24	73	90	181	162	25	21
Receivable for Sale of Investments	-	-	-	-	4,832	858	26,538	5,314	61,292	10,262	93,189	7,905	14,826	527
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	4	1,502	-	-	27	0	84	-	201	3,002	22,541	15,833	35,058	17,910
<b>Total</b>	<b>3,753</b>	<b>5,522</b>	<b>-</b>	<b>68,728</b>	<b>7,180</b>	<b>3,142</b>	<b>38,666</b>	<b>18,132</b>	<b>94,098</b>	<b>44,094</b>	<b>164,951</b>	<b>54,614</b>	<b>57,240</b>	<b>23,932</b>



Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet Fund Balance Sheet for the Year Ended March 31, 2017 Schedule: F-1

#### POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	18,722	35,403	64,229	115,641	4,663,749	6,286,165	66,972	90,690	1,141,567	1,213,885	3,148,908	2,455,192	181,290	250,767
Add: Additions during the year*	12,696	12,875	42,069	41,392	513,510	549,739	11,916	20,679	203,614	234,462	1,519,394	1,602,018	51,203	86,170
Less: Deductions during the year*	19,903	29,556	93,443	92,804	2,947,876	2,172,155	18,424	44,397	408,551	306,780	1,219,321	908,302	118,324	155,647
Closing balance	11,515	18,722	12,855	64,229	2,229,383	4,663,749	60,464	66,972	936,630	1,141,567	3,448,981	3,148,908	114,169	181,290

\* Additions represents units creation and deductions represents units cancellation

#### Schedule: F-2

#### INVESTMENTS

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments														
Government Bonds	5,977	9,101	109,430	91,632	2,037,169	3,052,626	37,480	48,583	-	-	-	-	-	-
Corporate Bonds	2,041	1,109	5,152	3,150	804,635	549,344	16,325	8,929	-	-	-	-	-	-
Infrastructure Bonds	2,177	2,138	25,381	35,543	1,023,273	769,670	15,542	11,281	-	-	-	-	-	-
Equity	15,570	16,859	423,994	389,227	4,664,354	4,937,307	86,202	77,916	2,614,603	2,382,172	4,247,148	3,291,546	214,296	234,485
Money Market	1,000	3,295	-	16,464	-	498,074	-	10,633	10,096	111,914	14,912	213,785	-	6,968
Fixed Deposits	9	9	1,872	1,871	27,679	27,951	313	313	10,162	10,162	551	551	92	92
Mutual Funds	3,117	-	10,948	-	302,846	-	14,750	-	187,319	-	260,041	-	13,159	-
<b>Total</b>	<b>29,891</b>	<b>32,511</b>	<b>576,777</b>	<b>537,887</b>	<b>8,859,956</b>	<b>9,834,972</b>	<b>170,612</b>	<b>157,655</b>	<b>2,822,180</b>	<b>2,504,248</b>	<b>4,522,652</b>	<b>3,505,882</b>	<b>227,547</b>	<b>241,545</b>
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,765	2,475	78,360	55,507	793,183	645,262	15,229	10,190	368,542	296,330	676,412	436,241	39,298	33,624
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,765</b>	<b>2,475</b>	<b>78,360</b>	<b>55,507</b>	<b>793,183</b>	<b>645,262</b>	<b>15,229</b>	<b>10,190</b>	<b>368,542</b>	<b>296,330</b>	<b>676,412</b>	<b>436,241</b>	<b>39,298</b>	<b>33,624</b>
<b>GRAND TOTAL</b>	<b>32,656</b>	<b>34,986</b>	<b>655,137</b>	<b>593,394</b>	<b>9,653,139</b>	<b>10,480,234</b>	<b>185,841</b>	<b>167,845</b>	<b>3,190,722</b>	<b>2,800,578</b>	<b>5,199,064</b>	<b>3,942,123</b>	<b>266,845</b>	<b>275,169</b>
% of Approved Investments to Grand Total	91.53%	92.93%	88.04%	90.65%	91.78%	93.84%	91.81%	93.93%	88.45%	89.42%	86.99%	88.93%	85.27%	87.78%
% of Other Investments to Grand Total	8.47%	7.07%	11.96%	9.35%	8.22%	6.16%	8.19%	6.07%	11.55%	10.58%	13.01%	11.07%	14.73%	12.22%

#### Schedule: F-3

#### CURRENT ASSETS

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	287	335	3,891	3,762	115,072	127,618	1,917	1,808	513	558	28	30	5	5
Cash & Bank Balance	3	80	1	453	1,349	118	11	180	32	34	143	11	2	490
Dividend Receivable	2	2	42	48	449	343	8	10	73	241	326	328	22	30
Receivable for Sale of Investments	283	250	1,452	3,514	228,872	68,266	4,751	857	-	14,510	24,034	23,009	1,448	3,781
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	151	-	108	7	1,522	-	49	3	563	2,985	80,590	59,595	79	990
<b>Total</b>	<b>726</b>	<b>667</b>	<b>5,494</b>	<b>7,784</b>	<b>347,264</b>	<b>196,345</b>	<b>6,736</b>	<b>2,858</b>	<b>1,181</b>	<b>18,328</b>	<b>105,121</b>	<b>82,973</b>	<b>1,556</b>	<b>5,296</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet Fund Balance Sheet for the Year Ended March 31, 2017 Schedule: F-1

#### POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-029-02/10/08-OPPND-107		ULIF-032-17/07/09-PNOPPND-107		ULIF-033-16/12/09-CLAOPPND-107		ULIF-042-07/01/10-PNCLAOPPND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	5,332,072	5,255,101	172,354	173,217	12,714,051	10,741,114	760,815	1,173,203	7,842,805	8,295,778	14,894	16,312	412,538	505,100
Add: Additions during the year*	1,065,160	1,213,417	29,673	86,219	7,936,230	5,177,366	143,600	249,551	968,596	1,035,910	1,499	809	45,705	58,364
Less: Deductions during the year*	1,173,506	1,136,446	85,797	87,082	5,826,653	3,204,429	503,383	661,939	1,420,858	1,488,883	3,464	2,227	128,767	150,926
Closing balance	5,223,726	5,332,072	116,230	172,354	14,823,628	12,714,051	401,032	760,815	7,390,543	7,842,805	12,929	14,894	329,476	412,538

\* Additions represents units creation and deductions represents units cancellation

#### Schedule: F-2

#### INVESTMENTS

Particulars	Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-029-02/10/08-OPPND-107		ULIF-032-17/07/09-PNOPPND-107		ULIF-033-16/12/09-CLAOPPND-107		ULIF-042-07/01/10-PNCLAOPPND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments														
Government Bonds	-	-	-	-	-	-	-	-	2,911,210	3,569,199	11,027	14,873	133,092	184,743
Corporate Bonds	-	-	-	-	-	-	-	-	1,388,687	724,806	4,061	242	64,693	39,950
Infrastructure Bonds	-	-	-	-	-	-	-	-	1,477,576	744,848	4,800	2,383	48,466	31,979
Equity	9,412,115	7,919,768	218,361	223,344	18,690,359	14,297,377	1,062,826	1,150,703	3,339,291	3,057,201	9,974	9,287	150,662	155,855
Money Market	60,582	179,354	605	7,560	183,578	566,930	1,062	7,111	27,060	924,168	2,964	7,415	-	40,165
Fixed Deposits	12,245	12,245	130	130	3,148	3,148	400	401	6,783	6,783	345	345	750	750
Mutual Funds	169,110	-	4,714	-	785,987	-	15,309	-	249,378	-	3,892	-	18,842	-
<b>Total</b>	<b>9,654,052</b>	<b>8,111,367</b>	<b>223,810</b>	<b>231,034</b>	<b>19,663,072</b>	<b>14,867,455</b>	<b>1,079,597</b>	<b>1,158,215</b>	<b>9,399,985</b>	<b>9,027,005</b>	<b>37,063</b>	<b>34,545</b>	<b>416,505</b>	<b>453,442</b>
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,537,319	1,097,264	36,217	30,988	3,034,292	1,969,175	174,158	158,652	590,251	385,117	1,765	1,140	25,089	20,308
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,537,319</b>	<b>1,097,264</b>	<b>36,217</b>	<b>30,988</b>	<b>3,034,292</b>	<b>1,969,175</b>	<b>174,158</b>	<b>158,652</b>	<b>590,251</b>	<b>385,117</b>	<b>1,765</b>	<b>1,140</b>	<b>25,089</b>	<b>20,308</b>
<b>GRAND TOTAL</b>	<b>11,191,371</b>	<b>9,208,631</b>	<b>260,027</b>	<b>262,022</b>	<b>22,697,364</b>	<b>16,836,630</b>	<b>1,253,755</b>	<b>1,316,867</b>	<b>9,990,236</b>	<b>9,412,122</b>	<b>38,828</b>	<b>35,685</b>	<b>441,594</b>	<b>473,750</b>
% of Approved Investments to Grand Total	86.26%	88.08%	86.07%	88.17%	86.63%	88.30%	86.11%	87.95%	94.09%	95.91%	95.45%	96.80%	94.32%	95.71%
% of Other Investments to Grand Total	13.74%	11.92%	13.93%	11.83%	13.37%	11.70%	13.89%	12.05%	5.91%	4.09%	4.55%	3.20%	5.68%	4.29%

#### Schedule: F-3

#### CURRENT ASSETS

Particulars	Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-029-02/10/08-OPPND-107		ULIF-032-17/07/09-PNOPPND-107		ULIF-033-16/12/09-CLAOPPND-107		ULIF-042-07/01/10-PNCLAOPPND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	618	673	6	7	159	173	20	22	170,712	151,717	612	475	7,421	7,928
Cash & Bank Balance	49	39	2	314	173	205	7	198	1,653	972	2	447	112	304
Dividend Receivable	1,601	200	37	4	3,005	227	203	40	230	237	0	1	10	13
Receivable for Sale of Investments	73,423	43,135	1,935	1,343	94,869	70,407	13,536	20,230	323,137	37,355	470	175	15,395	3,320
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	15,265	16,740	63	-	679,070	285,223	93	-	9,875	14,974	3	-	60	656
<b>Total</b>	<b>90,956</b>	<b>60,787</b>	<b>2,043</b>	<b>1,668</b>	<b>777,276</b>	<b>356,235</b>	<b>13,859</b>	<b>20,490</b>	<b>505,607</b>	<b>205,255</b>	<b>1,087</b>	<b>1,098</b>	<b>22,998</b>	<b>12,221</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet Fund Balance Sheet for the Year Ended March 31, 2017 Schedule: F-1

#### POLICYHOLDERS' CONTRIBUTION

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund		Kotak Advantage Plus Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVLMULFND-107		ULIF-023-06/02/06-ADVPLSFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	5,107,855	5,730,166	653,054	1,002,182	326,960.86	422,313	894,710	1,173,516	143,970	212,378	(18,472)	(2,210)	(182,484)	(182,484)
Add: Additions during the year*	676,359	791,742	57,923	115,889	29,662.29	39,336	72,438	99,923	1,679	7,356	-	-	-	-
Less: Deductions during the year*	1,401,296	1,414,053	267,971	465,017	92,051.49	134,688	236,615	378,729	41,324	75,764	0	16,262	-	-
Closing balance	4,382,918	5,107,855	443,006	653,054	264,571.66	326,961	730,533	894,710	104,325	143,970	(18,472)	(18,472)	(182,484)	(182,484)

\* Additions represents units creation and deductions represents units cancellation

#### Schedule: F-2

#### INVESTMENTS

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund		Kotak Advantage Plus Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVLMULFND-107		ULIF-023-06/02/06-ADVPLSFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments														
Government Bonds	1,785,667	2,380,998	205,499	316,642	74,367	105,608	204,646	291,028	40,483	62,203	-	8,315	-	-
Corporate Bonds	839,512	517,117	97,258	62,050	30,540	31,581	83,706	86,968	16,840	17,266	-	-	-	-
Infrastructure Bonds	905,422	482,932	74,294	57,940	26,282	20,796	84,135	63,437	12,742	11,223	-	-	-	-
Equity	2,066,949	2,032,911	227,837	265,549	177,184	134,090	499,159	370,780	113,187	70,587	-	-	-	-
Money Market	18,989	420,723	-	42,271	-	81,506	18,989	215,457	-	41,316	-	999	-	-
Fixed Deposits	2,727	2,727	716	716	280	280	731	731	264	264	-	-	-	-
Mutual Funds	194,154	-	32,644	-	42,888	-	90,426	-	4,210	-	-	-	-	-
<b>Total</b>	<b>5,813,420</b>	<b>5,837,408</b>	<b>638,248</b>	<b>745,168</b>	<b>351,541</b>	<b>373,861</b>	<b>981,792</b>	<b>1,028,401</b>	<b>187,726</b>	<b>202,859</b>	<b>-</b>	<b>9,314</b>	<b>-</b>	<b>-</b>
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	350,660	280,757	40,751	37,431	5,986	5,177	16,874	14,315	3,824	2,719	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>350,660</b>	<b>280,757</b>	<b>40,751</b>	<b>37,431</b>	<b>5,986</b>	<b>5,177</b>	<b>16,874</b>	<b>14,315</b>	<b>3,824</b>	<b>2,719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>6,164,080</b>	<b>6,118,165</b>	<b>678,999</b>	<b>782,599</b>	<b>357,527</b>	<b>379,038</b>	<b>998,666</b>	<b>1,042,716</b>	<b>191,550</b>	<b>205,578</b>	<b>-</b>	<b>9,314</b>	<b>-</b>	<b>-</b>
% of Approved Investments to Grand Total	94.31%	95.41%	94.00%	95.22%	98.33%	98.63%	98.31%	98.63%	98.00%	98.68%	0.00%	100.00%	0.00%	0.00%
% of Other Investments to Grand Total	5.69%	4.59%	6.00%	4.78%	1.67%	1.37%	1.69%	1.37%	2.00%	1.32%	0.00%	0.00%	0.00%	0.00%

#### Schedule: F-3

#### CURRENT ASSETS

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund		Kotak Advantage Plus Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVLMULFND-107		ULIF-023-06/02/06-ADVPLSFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	102,841	101,146	10,979	12,593	3,901	4,845	10,487	13,562	2,076	2,946	-	105	-	-
Cash & Bank Balance	1,002	553	115	495	16	372	146	64	6	70	-	407	-	-
Dividend Receivable	142	154	16	21	63	26	178	72	39	14	-	-	-	-
Receivable for Sale of Investments	197,969	40,819	23,073	7,830	10,914	1,087	29,183	2,766	6,501	2,027	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	19,609	23,141	77	2,680	1,162	1,260	2,562	3,748	49	-	-	-	-	-
<b>Total</b>	<b>321,563</b>	<b>165,813</b>	<b>34,260</b>	<b>23,619</b>	<b>16,056</b>	<b>7,590</b>	<b>42,556</b>	<b>20,212</b>	<b>8,671</b>	<b>5,057</b>	<b>-</b>	<b>512</b>	<b>-</b>	<b>-</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet Fund Balance Sheet for the Year Ended March 31, 2017 Schedule: F-1

#### POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-026-21/04/06-ADVLMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,910	1,910	(130,348)	(129,885)	64,931,946	64,111,095
Add: Additions during the year*	-	-	-	0	28,424,508	21,713,063
Less: Deductions during the year*	15,504	0	2,313	463	25,059,690	20,892,208
Closing balance	(13,594)	1,910	(132,661)	(130,348)	68,296,764	64,931,950

\* Additions represents units creation and deductions represents units cancellation

#### Schedule: F-2

#### INVESTMENTS

Particulars	Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-026-21/04/06-ADVLMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments						
Government Bonds	33	14,366	-	2,080	22,713,104	25,654,241
Corporate Bonds	-	-	-	-	9,272,732	4,611,012
Infrastructure Bonds	-	-	-	-	11,271,175	5,628,979
Equity	-	-	-	-	51,939,614	43,974,941
Money Market	-	500	-	-	3,838,601	8,518,465
Fixed Deposits	-	-	-	-	78,703	268,906
Mutual Funds	4	-	-	-	4,336,236	-
<b>Total</b>	<b>37</b>	<b>14,866</b>	<b>-</b>	<b>2,080</b>	<b>103,450,165</b>	<b>88,656,544</b>
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	8,374,488	5,871,044
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-
PTC	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,374,488</b>	<b>5,871,044</b>
<b>GRAND TOTAL</b>	<b>37</b>	<b>14,866</b>	<b>-</b>	<b>2,080</b>	<b>111,824,653</b>	<b>94,527,588</b>
% of Approved Investments to Grand Total	100.00%	100.00%	0.00%	100.00%	92.51%	93.79%
% of Other Investments to Grand Total	0.00%	0.00%	0.00%	0.00%	7.49%	6.21%

#### Schedule: F-3

#### CURRENT ASSETS

Particulars	Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-026-21/04/06-ADVLMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	180	-	43	1,248,860	1,146,222
Cash & Bank Balance	1	243	-	149	11,772	11,002
Dividend Receivable	-	-	-	-	6,766	2,319
Receivable for Sale of Investments	-	-	-	-	2,621,501	430,709
Unit Collection A/c#	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	2,221,134	1,230,026
<b>Total</b>	<b>2</b>	<b>423</b>	<b>-</b>	<b>192</b>	<b>6,110,033</b>	<b>2,820,278</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedule: F-4

#### CURRENT LIABILITIES

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	37,218	1,275	6,104	235	30,454	824
Other Current Liabilities	0	126	46	34	2	2	125,356	79,613	20	15	171	3	13	8
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>126</b>	<b>46</b>	<b>34</b>	<b>2</b>	<b>2</b>	<b>125,356</b>	<b>79,613</b>	<b>37,238</b>	<b>1,290</b>	<b>6,275</b>	<b>238</b>	<b>30,467</b>	<b>832</b>

### Break up of Other Expenses Under ULIP

Schedule: F-5

#### OTHER EXPENSES\*

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	14,258	11,207	520	906	0	0	1,036	1,137	342	399	-	-
Surrender charge	-	-	-	-	-	82	-	-	26	48	74	117	-	-
Switching charge	-	-	19	33	-	-	-	-	1	7	-	-	-	-
Mortality charge	9	11	14,543	8,870	0	0	0	0	2,019	1,921	16	18	609	418
Rider Premium charge	-	-	184	155	-	-	0	-	141	162	-	-	-	-
Partial withdrawal charge	-	-	6	-	-	-	-	-	1	0	-	-	-	-
Discontinuance Charges	-	-	747	834	-	-	-	-	11	22	-	-	-	-
Guarantee Charges	-	-	90	108	304	339	-	-	-	0	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	(78)	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	41	18	-	-	-	-	29	30	1	1	-	-
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess	1	-	4,022	2,879	122	182	0	0	469	448	65	73	91	-
<b>Total</b>	<b>10</b>	<b>11</b>	<b>33,910</b>	<b>24,104</b>	<b>946</b>	<b>1,509</b>	<b>0</b>	<b>0</b>	<b>3,733</b>	<b>3,697</b>	<b>498</b>	<b>608</b>	<b>700</b>	<b>418</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedule: F-4

#### CURRENT LIABILITIES

Particulars	Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund	
	ULIF-015-15/04/04-DYBND-FND-107		ULIF-017-15/04/04-PNBND-FND-107		ULGF-004-15/04/04-BND-FND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	289,402	29,022	17,542	2,366	363,731	25,795	-	-	61,149	2,433	-	11,606	-	1,055
Other Current Liabilities	2,380	5,052	208	527	2,425	4,803	13	3	271	396	8	9	1	47
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>291,782</b>	<b>34,074</b>	<b>17,750</b>	<b>2,893</b>	<b>366,156</b>	<b>30,598</b>	<b>13</b>	<b>3</b>	<b>61,420</b>	<b>2,829</b>	<b>8</b>	<b>11,615</b>	<b>1</b>	<b>1,102</b>

### Break up of Other Expenses Under ULIP

Schedule: F-5

#### OTHER EXPENSES\*

Particulars	Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund	
	ULIF-015-15/04/04-DYBND-FND-107		ULIF-017-15/04/04-PNBND-FND-107		ULGF-004-15/04/04-BND-FND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	41,332	42,182	3,671	6,129	-	-	-	-	-	-	346	388	102	143
Surrender charge	57	355	578	744	-	2	-	-	-	-	-	54	1	390
Switching charge	36	63	1	1	-	-	-	-	-	-	-	1	-	-
Mortality charge	39,815	33,583	17	31	8,361	6,758	0	-	28	114	1,802	2,088	4	7
Rider Premium charge	1,140	1,307	-	-	-	-	-	-	-	-	32	43	-	-
Partial withdrawal charge	27	2	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	973	1,669	-	-	-	-	-	-	-	-	14	57	-	-
Guarantee Charges	(0)	0	-	-	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	(183)	(846)	-	-	-	-	-	-	-	-	(183)	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	159	113	9	3	-	-	-	-	(98)	-	15	16	0	1
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess	12,352	10,918	550	955	1,246	-	0	-	4	-	346	359	16	76
<b>Total</b>	<b>95,891</b>	<b>90,009</b>	<b>3,980</b>	<b>7,863</b>	<b>9,607</b>	<b>6,760</b>	<b>0</b>	<b>-</b>	<b>32</b>	<b>16</b>	<b>2,555</b>	<b>2,823</b>	<b>123</b>	<b>617</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedule: F-4

#### CURRENT LIABILITIES

Particulars	Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	11,701	-	-	3,539	819	15,329	6,720	37,942	15,664	69,667	88,517	17,503	3,722
Other Current Liabilities	8	5	-	925	327	428	5,371	11,574	15,049	1,218	494	635	124	165
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>11,706</b>	<b>-</b>	<b>925</b>	<b>3,866</b>	<b>1,247</b>	<b>20,700</b>	<b>18,294</b>	<b>52,991</b>	<b>16,882</b>	<b>70,161</b>	<b>89,152</b>	<b>17,627</b>	<b>3,887</b>

### Break up of Other Expenses Under ULIP

Schedule: F-5

#### OTHER EXPENSES\*

Particulars	Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	146	159	2,318	2,887	11,442	12,796	-	-	5,617	3,530
Surrender charge	-	-	-	-	19	39	28	375	474	732	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	2	-	-	3	0
Mortality charge	138	168	-	-	1,001	990	1,922	2,286	666	748	1,914	1,326	6,962	4,963
Rider Premium charge	-	-	-	-	181	194	-	-	-	-	-	-	214	171
Partial withdrawal charge	-	-	-	-	-	-	-	0	-	-	-	-	4	0
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	319	185
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	(84)	(93)	(79)	(2,398)	(12,944)	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	149	160	11	9	30	31	-	-	41	22
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess	21	-	-	-	224	208	605	748	1,743	1,775	286	-	1,970	1,255
<b>Total</b>	<b>159</b>	<b>168</b>	<b>-</b>	<b>-</b>	<b>1,720</b>	<b>1,666</b>	<b>4,791</b>	<b>6,226</b>	<b>11,957</b>	<b>3,140</b>	<b>2,200</b>	<b>1,326</b>	<b>15,130</b>	<b>10,126</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedule: F-4

#### CURRENT LIABILITIES

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	354	258	3,685	2,769	153,499	91,418	3,412	1,433	18,055	22,210	122,219	34,368	1,785	1,767
Other Current Liabilities	2	624	787	28	169,237	93,728	9	88	9,789	141	212	168	11	12
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>356</b>	<b>882</b>	<b>4,472</b>	<b>2,797</b>	<b>322,736</b>	<b>185,146</b>	<b>3,421</b>	<b>1,521</b>	<b>27,844</b>	<b>22,351</b>	<b>122,431</b>	<b>34,536</b>	<b>1,796</b>	<b>1,779</b>

### Break up of Other Expenses Under ULIP

Schedule: F-5

#### OTHER EXPENSES\*

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	235	407	761	827	35,642	43,462	841	1,010	4,237	4,564	17,569	17,718	1,591	2,834
Surrender charge	-	2	99	29	110	2,793	342	948	238	311	40	136	-	420
Switching charge	-	-	-	-	7	3	-	-	0	4	7	25	0	1
Mortality charge	-	-	3,010	3,183	23,240	27,541	-	-	17,021	16,961	22,664	18,695	3	2
Rider Premium charge	-	-	771	833	-	-	-	-	4,991	5,261	919	1,045	-	-
Partial withdrawal charge	-	-	-	-	-	2	-	-	1	-	32	5	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	642	550	-	-
Guarantee Charges	-	-	-	0	73	79	-	-	(0)	6	34	37	-	-
Subscription lapse forfeiture charges	-	-	(130)	(53)	(3,178)	(1,523)	(40)	(13)	(136)	(86)	-	53	(33)	109
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	246	268	14	12	-	-	745	810	114	55	-	-
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess	38	56	715	713	8,474	10,031	177	279	4,052	3,898	6,372	5,425	235	459
<b>Total</b>	<b>273</b>	<b>465</b>	<b>5,472</b>	<b>5,800</b>	<b>64,382</b>	<b>82,400</b>	<b>1,320</b>	<b>2,224</b>	<b>31,149</b>	<b>31,729</b>	<b>48,393</b>	<b>43,744</b>	<b>1,796</b>	<b>3,825</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any



Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedule: F-4

#### CURRENT LIABILITIES

Particulars	Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	99,446	37,637	2,543	1,054	239,913	71,424	5,906	2,771	191,210	58,431	591	206	8,811	2,773
Other Current Liabilities	697	579	21	1,405	942	717	3,148	379	1,877	5,484	2	27	118	382
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100,143</b>	<b>38,216</b>	<b>2,564</b>	<b>2,459</b>	<b>240,855</b>	<b>72,141</b>	<b>9,054</b>	<b>3,150</b>	<b>193,087</b>	<b>63,915</b>	<b>593</b>	<b>233</b>	<b>8,929</b>	<b>3,155</b>

### Break up of Other Expenses Under ULIP

Schedule: F-5

#### OTHER EXPENSES\*

Particulars	Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	59,584	60,658	1,375	1,581	104,414	98,699	7,982	14,871	61,038	65,554	-	-	2,507	3,242
Surrender charge	1,669	6,213	550	581	120	1,576	87	2,191	6,668	16,435	-	-	5,938	6,782
Switching charge	43	45	-	1	39	75	4	10	17	27	-	-	3	6
Mortality charge	49,293	50,267	-	-	118,528	86,257	-	-	62,714	69,534	-	-	-	-
Rider Premium charge	1,976	2,009	-	-	6,380	7,137	-	-	4,824	5,656	-	-	-	-
Partial withdrawal charge	4	6	-	-	310	52	-	-	1	-	-	-	-	-
Discontinuance Charges	-	-	-	-	4,557	2,570	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Subscription lapse forfeiture charges	(7)	(338)	-	-	(169)	695	(67)	903	(716)	(872)	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	89	99	-	-	503	284	-	-	94	111	-	-	-	-
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess	16,823	16,588	293	300	35,712	27,894	1,196	2,450	20,015	21,700	-	-	1,263	1,389
<b>Total</b>	<b>129,474</b>	<b>135,547</b>	<b>2,218</b>	<b>2,463</b>	<b>270,394</b>	<b>225,239</b>	<b>9,202</b>	<b>20,425</b>	<b>154,655</b>	<b>178,148</b>	<b>-</b>	<b>-</b>	<b>9,711</b>	<b>11,419</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedule: F-4

#### CURRENT LIABILITIES

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund		Kotak Advantage Plus Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVMULFND-107		ULIF-023-06/02/06-ADVPLSFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	122,938	29,143	14,504	3,290	12,535	2,666	37,914	7,431	7,352	278	-	-	-	-
Other Current Liabilities	1,052	3,383	4,427	345	16	237	132	617	866	948	-	9,826	-	-
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>123,990</b>	<b>32,526</b>	<b>18,931</b>	<b>3,635</b>	<b>12,551</b>	<b>2,903</b>	<b>38,046</b>	<b>8,048</b>	<b>8,218</b>	<b>1,226</b>	-	<b>9,826</b>	-	-

### Break up of Other Expenses Under ULIP

Schedule: F-5

#### OTHER EXPENSES\*

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund		Kotak Advantage Plus Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVMULFND-107		ULIF-023-06/02/06-ADVPLSFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	23,051	32,583	4,855	8,509	1,465	1,993	5,252	6,958	(9)	2	-	-	-	-
Surrender charge	245	1,653	45	689	-	232	-	774	-	-	-	-	-	-
Switching charge	106	185	7	31	-	-	-	-	-	-	-	-	-	-
Mortality charge	24,099	29,967	-	-	627	932	-	-	999	1,173	-	-	-	-
Rider Premium charge	3,362	4,232	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	71	18	-	-	7	2	-	-	0	0	-	-	-	-
Discontinuance Charges	1	(1)	-	-	-	(4)	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	2,354	2,842	5,320	5,896	-	-	-	-	-	-
Subscription lapse forfeiture charges	(200)	960	(187)	(4,750)	-	-	(52)	57	(14)	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	13	17	-	-	-	0	-	-	0	1	-	-	-	-
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess	7,541	9,600	712	789	604	835	1,575	1,892	147	164	-	-	-	-
<b>Total</b>	<b>58,289</b>	<b>79,214</b>	<b>5,432</b>	<b>5,268</b>	<b>5,057</b>	<b>6,832</b>	<b>12,095</b>	<b>15,577</b>	<b>1,123</b>	<b>1,340</b>	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

#### Schedule: F-4

#### CURRENT LIABILITIES

Particulars	Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	1,996,251	573,082
Other Current Liabilities	0	1	-	0	345,631	224,708
Unit Payable a/c#	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>2,341,882</b>	<b>797,790</b>

\* Additions represents units creation and deductions represents units cancellation

### Break up of Other Expenses Under ULIP

#### Schedule: F-5

#### OTHER EXPENSES\*

Particulars	Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	413,522	447,337
Surrender charge	-	-	-	-	17,408	44,703
Switching charge	-	-	-	-	291	519
Mortality charge	6	37	-	-	402,031	368,854
Rider Premium charge	-	-	-	-	25,115	28,205
Partial withdrawal charge	-	-	-	-	466	90
Discontinuance Charges	-	-	-	-	7,263	5,882
Guarantee Charges	-	-	-	-	8,175	9,309
Subscription lapse forfeiture charges	-	-	-	-	(8,266)	(18,409)
Transaction Charges	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	2,301	1,963
Service Tax, Swachh Bharat cess & Krishi Kalyan Cess	2	5	-	-	130,081	124,344
<b>Total</b>	<b>8</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>998,387</b>	<b>1,012,797</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

#### Fund Performance of Unit Linked Funds as on 31.03.2017 (Absolute Growth % )

Sr No	Fund Name	SFIN code	Year of Inception	*Returns									
				2017	2016	2015	2014	2013	2012	2011	2010	Inception	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMFND-107	2003-04	4.01%	7.34%	8.64%	NA	NA	NA	44.40%	8.81%	28.80%	
2	Money Market Fund	ULIF-041-05/01/10-MNMFND-107	2009-10	7.33%	8.01%	8.66%	8.69%	9.37%	8.55%	5.02%	NA	71.85%	
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMFND-107	2009-10	7.36%	8.04%	8.64%	8.58%	9.22%	8.43%	5.27%	NA	72.18%	
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	2010-11	6.57%	7.45%	8.64%	8.35%	9.73%	8.09%	NA	NA	59.90%	
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	2003-04	10.94%	6.85%	18.14%	1.79%	11.96%	6.61%	6.79%	6.06%	173.91%	
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	2003-04	10.96%	6.89%	18.08%	1.85%	11.93%	6.58%	6.66%	5.83%	179.07%	
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2003-04	11.18%	6.96%	18.51%	1.93%	12.15%	6.89%	7.01%	6.50%	184.24%	
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBDFND-107	2004-05	10.91%	7.12%	16.04%	3.34%	11.72%	9.35%	6.90%	9.35%	198.71%	
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	2004-05	10.90%	7.24%	15.98%	3.34%	11.61%	9.48%	6.85%	9.58%	199.93%	
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2004-05	11.39%	7.56%	16.59%	3.77%	12.21%	10.30%	8.37%	11.59%	218.16%	
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2015-16	8.23%	NA	NA	NA	NA	NA	NA	NA	11.62%	
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	2011-12	11.01%	7.26%	16.28%	3.71%	12.16%	NA	NA	NA	75.84%	
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2004-05	7.66%	7.22%	10.18%	11.59%	8.56%	7.65%	5.83%	4.82%	147.50%	
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2004-05	7.64%	7.16%	10.14%	11.54%	8.56%	7.61%	5.91%	4.67%	148.27%	
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	2004-05	8.21%	7.67%	10.52%	11.99%	9.08%	8.08%	6.28%	5.33%	160.08%	
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FMO70416-107	2011-12	NA	8.85%	9.60%	8.56%	10.07%	NA	NA	NA	NA	
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2003-04	16.92%	0.32%	29.17%	12.20%	8.97%	-1.44%	8.91%	36.85%	480.65%	
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2003-04	16.27%	1.88%	24.22%	6.90%	9.30%	3.13%	6.93%	23.11%	405.60%	
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	2003-04	16.13%	1.90%	24.19%	6.88%	9.34%	3.17%	6.84%	22.64%	413.51%	
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2003-04	17.64%	0.61%	29.82%	12.49%	9.11%	-1.12%	9.41%	34.88%	492.22%	
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	2009-10	16.86%	0.40%	29.19%	11.60%	8.91%	-1.53%	8.48%	NA	104.69%	
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2009-10	17.60%	0.41%	28.81%	12.06%	8.52%	-0.96%	8.08%	NA	101.49%	
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	2003-04	19.76%	-2.20%	33.59%	14.90%	8.11%	-4.57%	10.26%	44.21%	582.37%	
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	2003-04	17.34%	0.44%	26.42%	8.22%	8.78%	1.54%	7.57%	26.22%	484.62%	
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2008-09	16.77%	0.56%	26.08%	8.17%	8.80%	-1.52%	7.77%	26.48%	147.48%	
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	2004-05	22.34%	-5.44%	39.39%	18.13%	6.87%	-7.41%	10.97%	74.61%	587.54%	
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	2009-10	23.07%	-4.11%	39.40%	17.73%	7.31%	-6.80%	11.91%	NA	119.08%	
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	2009-10	22.97%	-4.27%	39.64%	18.11%	7.43%	-6.96%	11.34%	NA	132.00%	
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2008-09	24.03%	-6.37%	45.93%	15.58%	7.63%	-5.25%	11.84%	92.99%	328.21%	
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2009-10	23.79%	-6.19%	45.23%	15.26%	7.52%	-4.98%	11.51%	NA	143.24%	
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	2009-10	24.66%	-5.55%	46.16%	16.17%	8.43%	-4.53%	12.32%	NA	142.01%	
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	2009-10	24.96%	-6.04%	47.18%	16.67%	8.06%	-4.42%	11.82%	NA	148.70%	
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2006-07	14.56%	-0.89%	17.96%	4.11%	7.70%	0.23%	6.98%	22.34%	158.31%	
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2009-10	13.81%	-0.62%	18.57%	4.72%	9.07%	0.67%	6.76%	NA	64.65%	
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2009-10	14.58%	-0.79%	17.98%	3.96%	8.89%	-1.54%	5.07%	NA	65.88%	
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	2009-10	15.21%	-1.64%	18.47%	4.60%	9.24%	-0.12%	7.19%	NA	66.48%	
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2009-10	15.31%	-1.62%	18.51%	4.52%	9.31%	0.16%	7.62%	NA	65.77%	
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2009-10	12.72%	-1.68%	18.43%	4.60%	9.29%	0.40%	7.62%	NA	70.62%	
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2009-10	12.84%	-1.69%	18.50%	4.52%	9.36%	0.08%	7.57%	NA	62.97%	
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	2009-10	12.21%	-1.87%	17.85%	4.34%	8.77%	0.26%	6.34%	NA	62.26%	
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFND-107	2005-06	NA	4.49%	6.45%	3.57%	6.97%	-0.36%	4.82%	19.10%	NA	
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	2005-06	NA	NA	NA	NA	5.56%	13.06%	5.94%	17.83%	NA	
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2006-07	2.14%	4.80%	6.87%	4.10%	6.82%	-0.76%	4.98%	19.07%	71.58%	
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	2006-07	NA	4.72%	6.11%	4.42%	6.55%	2.27%	4.50%	17.37%	NA	

Note: Annual Absolute returns are calculated in those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

#### Statement Showing Receipts and Payments made to Related Parties

Sr No	Related Parties	SFIN code	Kotak Securities Ltd - Brokerage	Kotak Mahindra Prime Ltd - Interest Income on Debenture's
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMFND-107	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMFND-107	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMFND-107	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	-	31,265
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-	2,117
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-	29,911
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-	3,392
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	33	282
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	112	1,248
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	271	3,863
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	648	4,385
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	98	704
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	7	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	139	-
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	1,582	15,985
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	27	282
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	787	-
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	1,336	-
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	73	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	1,802	-
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	47	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	3,238	-
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	208	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	1,054	19,375
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	3	79
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	50	855
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	681	12,323
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	84	1,544
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	25	479
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	68	1,379
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	12	282
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMLFND-107	-	-
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	-	-
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMLFND2-107	-	-
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	-	-
<b>Grand Total</b>			<b>12,384</b>	<b>129,749</b>

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

#### Statement Showing Company wise Details of Investments held in Promoter Group

Sr No	Fund Name	SFIN code	Kotak Mahindra Prime Ltd - Debentures	
			Amount	Percentage
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBDFND-107	422,956	3.93%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	20,130	3.08%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	421,774	3.62%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	76,425	2.70%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	3,020	1.38%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	12,089	1.38%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	34,267	1.61%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	43,298	0.92%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	7,050	0.93%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	-	-
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	144,947	1.50%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	3,020	1.60%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	-
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	-	-
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	-
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	-
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	199,363	1.94%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	1,010	2.57%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	8,050	1.77%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	122,826	1.93%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	16,109	2.32%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	5,030	1.39%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	14,099	1.41%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	3,020	1.57%
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFND-107	-	-
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	-	-
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	-	-
<b>Grand Total *</b>			<b>1,558,485</b>	<b>1.35%</b>

\* This amount represents total exposure to promoter group as a percentage of total fund size

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

#### NAV Highest Lowest & closing at the end of the year

Sr . No	Mfund Code	Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
1	KMMF	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	12.88	12.39	12.88
2	MMFK	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	17.19	16.02	17.19
3	PMMFK	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	17.22	16.04	17.22
4	DDCN	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	15.99	15.01	15.99
5	DGILT	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	28.28	24.69	27.39
6	PGILT	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	28.79	25.16	27.91
7	KGILT	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	29.31	25.57	28.42
8	DBOND	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	30.45	26.94	29.87
9	PBOND	Kotak Pension Bond Fund	ULIF-017-15/04/04-PBNDFND-107	30.59	27.05	29.99
10	KBOND	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	32.37	28.57	31.82
11	KSTBOND	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	11.16	10.31	11.16
12	KGSC	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	17.91	15.84	17.58
13	DFRF	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	24.77	22.99	24.75
14	PFRF	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	24.85	23.07	24.83
15	KFRF	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	26.03	24.04	26.01
16	KFMP7	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	15.16	15.13	NA
17	DBGF	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	58.07	49.24	58.07
18	GBGF	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	50.56	43.28	50.56
19	PBGF	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	51.35	44.02	51.35
20	KBGF	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	59.22	49.92	59.22
21	BGFFK	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	20.47	17.37	20.47
22	PBGFK	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	20.15	16.99	20.15
23	DHEGF	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	68.26	56.16	68.24
24	GHEGF	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	58.46	49.44	58.46
25	PHEGF	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	24.75	21.03	24.75
26	NLIA	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	68.83	55.05	68.75
27	FRONTK	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	21.91	17.44	21.91
28	PFRONK	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	23.21	18.47	23.20
29	OPPF	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	42.82	33.82	42.82
30	POPF	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	24.32	19.25	24.32
31	CLASK	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	24.20	19.03	24.20
32	PCLASK	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	24.87	19.49	24.87
33	DYFF	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	25.83	22.47	25.83
34	KYFF	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	26.53	23.27	26.53
35	PNFF	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	16.59	14.43	16.59
36	DYFFK	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	16.65	14.40	16.65
37	PNFFK	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	16.58	14.33	16.58
38	GGFK	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	17.06	15.05	17.06
39	PGFK	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	16.30	14.36	16.30
40	GGPK	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	16.23	14.39	16.23
41	KAMF	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADMULFND-107	NA	NA	NA
42	KAPF	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	NA	NA	NA
43	KAM2	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	17.35	16.80	17.16
44	KAP2	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	17.57	17.11	NA

Note: The above NAVs are without Appropriation/Expropriation Charges.

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

#### Annualised Expense ratio to average daily assets of the Fund

Sr No	Fund Name	SFIN	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	8	918	0.92%
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	14,016	2,047,067	0.68%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	657	95,804	0.69%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	10,791	1,877,833	0.57%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	5,336	465,030	1.15%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	950	82,733	1.15%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2,870	313,134	0.92%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	136,281	9,886,570	1.38%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	9,545	692,372	1.38%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	92,563	10,076,310	0.92%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2,885	315,622	0.91%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	12,234	1,185,663	1.03%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	3,087	224,129	1.38%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	431	31,297	1.38%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	1,483	161,772	0.92%
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	21	276,932	0.46%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2,907	195,520	1.49%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	13,336	894,684	1.49%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	32,879	2,205,071	1.49%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	43,438	3,796,753	1.14%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	8,925	577,409	1.55%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	544	35,185	1.55%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	11,014	641,036	1.72%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	181,319	10,541,110	1.72%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	3,100	180,344	1.72%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	55,546	3,033,700	1.83%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	69,823	4,520,799	1.54%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	4,170	270,191	1.54%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	233,589	10,187,205	2.29%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	6,133	267,435	2.29%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	296,580	19,190,623	1.55%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	19,870	1,285,095	1.55%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	201,694	10,043,146	2.01%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	532	37,168	1.43%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	9,612	478,764	2.01%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	97,542	6,300,081	1.55%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	11,495	742,652	1.55%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	5,750	371,387	1.55%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	15,831	1,022,031	1.55%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	4,024	200,348	2.01%
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFND-107	NA	NA	NA
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	NA	NA	NA
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	246	7,140	3.45%
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	35	1,617	3.45%

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016



Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

#### Annualised Income ratio to Average daily assets of the Fund

Sr No	Fund Name	SFIN code	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	46	918	5.01%
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	158,384	2,047,067	7.74%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	7,460	95,804	7.79%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	130,118	1,877,833	6.93%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	51,220	465,030	11.01%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	9,374	82,733	11.33%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	32,653	313,134	10.43%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	1,132,596	9,886,570	11.46%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	80,557	692,372	11.63%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	1,136,103	10,076,310	11.27%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	25,257	315,622	8.00%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	122,165	1,185,663	10.30%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	19,886	224,129	8.87%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2,736	31,297	8.74%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	14,361	161,772	8.88%
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	492	276,932	10.80%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	33,615	195,520	17.19%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	148,894	894,684	16.64%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	361,423	2,205,071	16.39%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	640,228	3,796,753	16.86%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	97,444	577,409	16.88%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	6,279	35,185	17.85%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	125,638	641,036	19.60%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	1,866,301	10,541,110	17.70%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	30,902	180,344	17.14%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	659,137	3,033,700	21.73%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	1,009,337	4,520,799	22.33%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	61,006	270,191	22.58%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2,422,391	10,187,205	23.78%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	62,749	267,435	23.46%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	4,570,458	19,190,623	23.82%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	313,208	1,285,095	24.37%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	1,557,905	10,043,146	15.51%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	5,269	37,168	14.18%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	75,231	478,764	15.71%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	990,969	6,300,081	15.73%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	118,720	742,652	15.99%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	50,503	371,387	13.60%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	140,399	1,022,031	13.74%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	27,385	200,348	13.67%
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFND-107	NA	NA	NA
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	NA	NA	NA
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	509	7,140	7.13%
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	77	1,617	7.47%

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

#### Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise

Sr No	Fund Name	SFIN	Investment Type				Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFNND-107	-	-	-	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFNND-107	-	-	-	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFNND-107	-	-	-	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFNND-107	-	-	-	(2,672)	(2,672)
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFNND-107	-	-	3,603	634	4,237
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFNND-107	-	-	749	149	897
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFNND-107	-	-	1,308	217	1,525
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFNND-107	52,791	-	17,738	22,639	93,167
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFNND-107	3,592	-	1,194	2,496	7,281
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFNND-107	39,196	-	16,774	14,251	70,222
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBNND-107	(847)	-	(882)	1,371	(358)
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFNND-107	2,275	-	2,468	246	4,990
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFNND-107	(14)	-	964	2,681	3,631
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFNND-107	1	-	111	488	599
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFNND-107	(29)	-	449	2,038	2,458
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-	-	-	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFNND-107	427	29,294	123	186	30,030
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFNND-107	3,347	98,641	1,400	1,591	104,979
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFNND-107	7,963	236,961	2,854	3,511	251,290
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFNND-107	5,110	524,549	1,937	2,200	533,797
21	Balanced Fund	ULIF-037-21/12/09-BALKFNND-107	683	74,921	258	384	76,246
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFNND2-107	143	4,335	23	48	4,548
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFNND-107	38	128,616	715	94	129,463
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFNND-107	24,319	1,420,516	9,099	15,296	1,469,231
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFNND-107	528	25,542	185	242	26,498
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFNND-107	-	801,362	-	-	801,362
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFNND-107	-	1,042,465	-	-	1,042,465
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFNND-107	-	62,639	-	-	62,639
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFNND-107	-	2,601,730	-	-	2,601,730
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFNND-107	-	60,511	-	-	60,511
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFNND-107	-	4,826,757	-	-	4,826,757
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFNND-107	-	313,441	-	-	313,441
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFNND-107	15,344	695,624	11,174	16,477	738,620
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFNND-107	223	2,032	44	72	2,370
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFNND-107	873	31,646	517	921	33,956
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFNND2-107	9,020	406,748	6,573	11,087	433,429
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFNND2-107	1,033	46,740	882	1,594	50,249
38	Guarantee Fund	ULIF-048-05/02/10-GRTFNND-107	441	15,246	441	515	16,643
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFNND-107	929	42,404	1,201	1,446	45,980
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFNND1-107	151	9,674	306	315	10,445
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFNND-107	-	-	-	-	-
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFNND-107	-	-	-	-	-
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFNND2-107	-	-	(1)	-	(1)
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFNND2-107	-	-	-	-	-
<b>Grand Total</b>			<b>167,537</b>	<b>13,502,394</b>	<b>82,209</b>	<b>100,518</b>	<b>13,852,658</b>

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Money Market Fund ULGF-001-27/06/03- MNMKFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
CBLO - 03.04.2017	500	72.57%
HDFC CM Savings -Direct Plan - Growth Option	30	4.35%
ICICI Prudential Money Market Fund - Direct - Growth	31	4.50%
Kotak Floater Short Term-(Growth) - Direct	27	3.92%
Total	588	85.34%
GOVT. of INDIA		
91 Days T Bill - 06.04.2017	100	14.51%
<b>Total</b>	<b>100</b>	<b>14.51%</b>
Others		
Net Current Assets	1	0.15%
<b>Grand Total</b>	<b>689</b>	<b>100.00%</b>

Industry	Money Market Fund ULIF-041-05/01/10- MNMKFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
Bajaj Finance Limited CP - 06.02.2018	170,993	6.39%
CBLO - 03.04.2017	8,997	0.34%
HDFC CM Savings -Direct Plan - Growth Option	117,969	4.41%
HDFC Ltd CP - 23.10.17	177,155	6.63%
ICICI Home Finance Co Ltd CP 28.02.18	204,329	7.64%
ICICI Prudential Money Market Fund - Direct - Growth	125,834	4.71%
IRFC CP - 15.06.17	209,790	7.85%
Kotak Floater Short Term-(Growth) - Direct	97,811	3.66%
Manappuram Finance Ltd CP - 19.05.17	197,444	7.39%
Sundaram Fin CP - 05.02.18	150,646	5.63%
<b>Total</b>	<b>1,460,968</b>	<b>54.65%</b>
Others		
Electricity, gas, steam and air conditioning supply	200,858	7.51%
Manufacture of basic metals	195,684	7.32%
Undifferentiated goods & services-producing activities of private	192,939	7.22%
Manufacture of motor vehicles, trailers and semi-trailers	192,939	7.22%
Mfg of pharmaceuticals, medicinal chemical & botanical products	189,893	7.10%
GOVT. of INDIA	12,395	0.46%
Net Current Assets	227,725	8.52%
<b>Grand Total</b>	<b>2,673,401</b>	<b>100.00%</b>

Industry	Pension Money Market Fund II ULIF-039-28/12/09- PNMNMKFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
Bajaj Finance Limited CP - 06.02.2018	7,066	7.58%
HDFC CM Savings -Direct Plan - Growth Option	2,403	2.58%
HDFC Ltd CP - 23.10.17	8,162	8.75%
ICICI Home Finance Co Ltd CP 28.02.18	7,985	8.56%
ICICI Prudential Money Market Fund - Direct - Growth	2,562	2.75%
IRFC CP - 15.06.17	8,392	9.00%
Kotak Floater Short Term-(Growth) - Direct	3,042	3.26%
Manappuram Finance Ltd CP - 19.05.17	7,917	8.49%
Sundaram Fin CP - 05.02.18	5,649	6.06%
<b>Total</b>	<b>53,178</b>	<b>57.03%</b>
Others		
Manufacture of basic metals	7,967	8.55%
Electricity, gas, steam and air conditioning supply	7,935	8.51%
Undifferentiated goods & services-producing activities of private	7,855	8.42%
Manufacture of motor vehicles, trailers and semi-trailers	7,855	8.42%
Mfg of pharmaceuticals, medicinal chemical & botanical products	7,596	8.15%
GOVT. of INDIA	473	0.51%
Net Current Assets	380	0.41%
<b>Grand Total</b>	<b>93,239</b>	<b>100.00%</b>

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	% of Total Funds
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	5,801	1.12%
6.01% GOI - 25.03.2028	173	0.03%
6.13% GOI - 04.06.2028	718	0.14%
6.62% GOI - 28.11.2051	71	0.01%
6.83% GOI - 19.01.39	189	0.03%
6.90% OIL SPL - 04.02.2026	192	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	54	0.01%
7.06% GOI - 10.10.2046	192	0.04%
7.28% GOI - 03.06.2019	317	0.06%
7.46% GOI - 28.08.17	11	0.00%
7.50% GOI - 10.08.34	5,035	0.97%
7.72% GOI - 26.10.2055	45,342	8.77%
7.80% GOI - 03.05.2020	103	0.02%
7.80% GOI - 11.04.2021	1,544	0.29%
8.13% GOI - 22.06.2045	61,377	11.86%
8.17% GOI - 01.12.2044	60,256	11.65%
8.20% GOI - 15.02.22	5,884	1.14%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds	Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
8.20% OMC GOI -15.09.24	111	0.02%	8.94% GJ SDL - 07.03.2022	546	0.11%
8.24% GOI - 10.11.2033	73	0.01%	8.98% PN SDL - 14.10.2021	8,470	1.64%
8.24% GOI - 15.02.27	338	0.07%	8.99% MP SDL - 07.03.2022	16,349	3.16%
8.28% GOI - 21.09.2027	409	0.08%	9.11% MP SDL - 28.05.2024	10,113	1.96%
8.30% Fertilizer Co GOI - 07.12.23	1,838	0.36%	9.18% PN SDL 2021 - 09.11.2021	918	0.18%
8.30% GOI - 02.07.2040	581	0.11%	9.25% RJ SDL - 09.10.2023	13,607	2.63%
8.30% GOI - 31.12.2042	23,193	4.48%	9.29% MP SDL - 16.01.2024	387	0.07%
8.32% GOI - 02.08.2032	444	0.09%	9.35% MH SDL - 30.01.2024	236	0.05%
8.33% GOI - 09.07.2026	351	0.07%	9.37% GJ SDL - 04.12.2023	132	0.03%
8.60% GOI - 02.06.2028	5	0.00%	9.39% GJ SDL - 20.11.2023	10,829	2.09%
8.83% GOI - 12.12.2041	3,960	0.77%	9.40% MP SDL - 30.01.2024	12,349	2.39%
9.23% GOI - 23.12.2043	49,323	9.54%	9.50% MAH SDL - 18.12.2023	601	0.12%
<b>Total</b>	<b>267,885</b>	<b>51.78%</b>	9.51% MAH SDL - 11.09.2023	412	0.08%
<b>State Development Loan</b>			9.65% KA SDL - 14.08.2023	1,201	0.23%
7.39% MH SDL - 09.11.2026	143	0.03%	<b>Total</b>	<b>211,549</b>	<b>40.91%</b>
7.62% TN SDL - 09.08.2026	13,245	2.56%	<b>Others</b>		
7.72% TN SPL SDL - 22.02.2024	528	0.10%	Financial and insurance activities	44,354	8.57%
7.84% MH SDL - 13.07.2026	11,290	2.18%	Net Current Assets	-6,564	-1.26%
8.12% MH SDL - 13.11.2025	4,762	0.92%	<b>Grand Total</b>	<b>517,224</b>	<b>100.00%</b>
8.14% GJ SDL - 14.01.2025	4,722	0.91%			
8.14% KA SDL - 13.11.2025	4,771	0.92%	Industry	Kotak Pension Gilt Fund ULIF-008-27/06/03-PNGLTFND-107	% of Total Funds
8.15% GJ SDL - 26.11.2025	1,626	0.31%	<b>GOVT. of INDIA</b>		
8.15% MH SDL - 26.11.2025	1,624	0.31%	1.44% INFLATION INDEX GS 2023	1,192	1.40%
8.15% TN SDL - 13.11.2025	542	0.10%	6.01% GOI - 25.03.2028	32	0.04%
8.18% HR SPL SDL - 15.06.2022	1,124	0.22%	6.13% GOI - 04.06.2028	124	0.15%
8.21% PN SPL SDL - 31.03.2026	1,120	0.22%	6.62% GOI - 28.11.2051	13	0.02%
8.22% KA SDL - 09.12.2025	2,179	0.42%	6.83% GOI - 19.01.39	35	0.04%
8.25% MH SDL - 10.06.2025	3,595	0.70%	6.90% OIL SPL - 04.02.2026	33	0.04%
8.25% MH SDL - 13.05.2025	9,147	1.77%	7.00% GOI Fertilizer Bond - 10.12.22	9	0.01%
8.27% TN SDL - 13.01.2026	1,917	0.37%	7.06% GOI - 10.10.2046	34	0.04%
8.28% MH SDL - 29.07.2025	96	0.02%	7.28% GOI - 03.06.2019	57	0.07%
8.29% MAH SDL - 26.08.2025	791	0.15%	7.50% GOI - 10.08.34	302	0.35%
8.29% TN SDL - 29.07.2025	1,608	0.31%	7.72% GOI - 26.10.2055	7,569	8.87%
8.31% GJ SDL - 03.02.2020	2,787	0.54%	7.80% GOI - 03.05.2020	21	0.02%
8.38% TN SDL - 27.01.2026	269	0.05%	7.80% GOI - 11.04.2021	280	0.33%
8.51% MH SDL - 09.03.2026	298	0.06%	8.13% GOI - 22.06.2045	10,425	12.22%
8.52% GJ SDL - 19.01.2021	8,161	1.58%	8.17% GOI - 01.12.2044	9,809	11.50%
8.63% MH SDL - 09.01.2023	11,257	2.18%	8.20% GOI - 15.02.22	1,065	1.25%
8.67% MH SDL - 24.02.2026	271	0.05%	8.20% OMC GOI -15.09.24	22	0.03%
8.84% PN SDL - 11.06.2024	319	0.06%	8.24% GOI - 10.11.2033	13	0.02%
8.84% TN SDL - 18.07.2022	5,321	1.03%	8.24% GOI - 15.02.27	61	0.07%
8.90% MH SDL - 24.09.2024	27,166	5.25%	8.28% GOI - 21.09.2027	71	0.08%
8.91% MAH SDL - 05.09.2022	8,388	1.62%			
8.92% KA SDL - 07.03.2022	5,676	1.10%			
8.92% TN SDL - 05.09.2022	656	0.13%			

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Gilt Fund ULIF-008-27/06/03- PNGLTFND-107	% of Total Funds
8.30% Fertilizer Co GOI - 07.12.23	376	0.44%
8.30% GOI - 02.07.2040	11	0.01%
8.30% GOI - 31.12.2042	3,806	4.46%
8.32% GOI - 02.08.2032	91	0.10%
8.33% GOI - 09.07.2026	63	0.07%
8.60% GOI - 02.06.2028	1	0.00%
8.83% GOI - 12.12.2041	675	0.79%
9.23% GOI - 23.12.2043	8,233	9.65%
<b>Total</b>	<b>44,423</b>	<b>52.07%</b>
<b>State Development Loan</b>		
7.39% MH SDL - 09.11.2026	24	0.03%
7.62% TN SDL - 09.08.2026	2,311	2.71%
7.72% TN SPL SDL - 22.02.2024	90	0.11%
8.12% MH SDL - 13.11.2025	814	0.95%
8.14% GJ SDL - 14.01.2025	999	1.17%
8.14% KA SDL - 13.11.2025	815	0.96%
8.15% GJ SDL - 26.11.2025	278	0.33%
8.15% MH SDL - 26.11.2025	277	0.32%
8.15% TN SDL - 13.11.2025	93	0.11%
8.18% HR SPL SDL - 15.06.2022	198	0.23%
8.21% PN SPL SDL - 31.03.2026	192	0.23%
8.22% KA SDL - 09.12.2025	371	0.43%
8.25% MH SDL - 10.06.2025	744	0.87%
8.25% MH SDL - 13.05.2025	1,835	2.15%
8.27% TN SDL - 13.01.2026	331	0.39%
8.28% MH SDL - 29.07.2025	20	0.02%
8.29% MAH SDL - 26.08.2025	157	0.18%
8.29% TN SDL - 29.07.2025	300	0.35%
8.31% GJ SDL - 03.02.2020	516	0.60%
8.38% TN SDL - 27.01.2026	47	0.06%
8.51% MH SDL - 09.03.2026	55	0.06%
8.52% GJ SDL - 19.01.2021	1,663	1.95%
8.63% MH SDL - 09.01.2023	2,231	2.61%
8.67% MH SDL - 24.02.2026	49	0.06%
8.84% PN SDL - 11.06.2024	64	0.08%
8.84% TN SDL - 18.07.2022	1,064	1.25%
8.90% MH SDL - 24.09.2024	4,425	5.19%
8.91% MAH SDL - 05.09.2022	1,770	2.07%
8.92% KA SDL - 07.03.2022	1,204	1.41%
8.92% TN SDL - 05.09.2022	133	0.16%
8.94% GJ SDL - 07.03.2022	116	0.14%
8.98% PN SDL - 14.10.2021	1,864	2.18%
8.99% MP SDL - 07.03.2022	2,395	2.81%
9.11% MP SDL - 28.05.2024	2,157	2.53%
9.18% PN SDL 2021 - 09.11.2021	213	0.25%

Industry	Kotak Pension Gilt Fund ULIF-008-27/06/03- PNGLTFND-107	% of Total Funds
9.25% RJ SDL - 09.10.2023	1,915	2.24%
9.29% MP SDL - 16.01.2024	83	0.10%
9.35% MH SDL - 30.01.2024	50	0.06%
9.37% GJ SDL - 04.12.2023	32	0.03%
9.39% GJ SDL - 20.11.2023	2,295	2.69%
9.40% MP SDL - 30.01.2024	2,139	2.51%
9.50% MAH SDL - 18.12.2023	106	0.12%
9.51% MAH SDL - 11.09.2023	83	0.10%
9.65% KA SDL - 14.08.2023	211	0.25%
<b>Total</b>	<b>36,729</b>	<b>43.05%</b>
<b>Others</b>		
Financial and insurance activities	6,052	7.09%
Net Current Assets	-1,885	-2.21%
<b>Grand Total</b>	<b>85,319</b>	<b>100.00%</b>

Industry	Kotak Group Gilt Fund ULGF-002-27/06/03- GLTFND-107	% of Total Funds
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	2,520	0.64%
6.01% GOI - 25.03.2028	113	0.03%
6.13% GOI - 04.06.2028	535	0.14%
6.62% GOI - 28.11.2051	51	0.01%
6.83% GOI - 19.01.39	123	0.03%
6.90% OIL SPL - 04.02.2026	140	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	38	0.01%
7.06% GOI - 10.10.2046	134	0.03%
7.28% GOI - 03.06.2019	135	0.03%
7.50% GOI - 10.08.34	4,733	1.20%
7.72% GOI - 26.10.2055	34,556	8.77%
7.80% GOI - 03.05.2020	50	0.01%
7.80% GOI - 11.04.2021	1,009	0.26%
8.13% GOI - 22.06.2045	47,414	12.03%
8.17% GOI - 01.12.2044	44,494	11.29%
8.20% GOI - 15.02.22	3,835	0.97%
8.20% OMC GOI -15.09.24	100	0.03%
8.24% GOI - 10.11.2033	54	0.01%
8.24% GOI - 15.02.27	230	0.06%
8.28% GOI - 21.09.2027	291	0.07%
8.30% Fertilizer Co GOI - 07.12.23	833	0.21%
8.30% GOI - 02.07.2040	267	0.07%
8.30% GOI - 31.12.2042	16,774	4.26%
8.32% GOI - 02.08.2032	197	0.05%
8.33% GOI - 09.07.2026	228	0.06%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Gilt Fund ULGF-002-27/06/03- GLTFND-107	% of Total Funds
8.60% GOI - 02.06.2028	4	0.00%
8.83% GOI - 12.12.2041	2,894	0.73%
9.23% GOI - 23.12.2043	36,019	9.14%
<b>Total</b>	<b>197,771</b>	<b>50.18%</b>
<b>State Development Loan</b>		
7.39% MH SDL - 09.11.2026	85	0.02%
7.62% TN SDL - 09.08.2026	8,019	2.04%
7.72% TN SPL SDL - 22.02.2024	385	0.10%
8.12% MH SDL - 13.11.2025	3,485	0.88%
8.14% GJ SDL - 14.01.2025	9,719	2.47%
8.14% KA SDL - 13.11.2025	3,491	0.89%
8.15% GJ SDL - 26.11.2025	1,187	0.30%
8.15% MH SDL - 26.11.2025	1,185	0.30%
8.15% TN SDL - 13.11.2025	396	0.10%
8.18% HR SPL SDL - 15.06.2022	781	0.20%
8.21% PN SPL SDL - 31.03.2026	803	0.20%
8.22% KA SDL - 09.12.2025	1,590	0.40%
8.23% MAH SDL - 09.09.2025	4,945	1.25%
8.25% MH SDL - 10.06.2025	1,991	0.51%
8.25% MH SDL - 13.05.2025	8,128	2.06%
8.27% TN SDL - 13.01.2026	1,378	0.35%
8.28% MH SDL - 29.07.2025	52	0.01%
8.29% MAH SDL - 26.08.2025	460	0.12%
8.29% TN SDL - 29.07.2025	1,038	0.26%
8.31% GJ SDL - 03.02.2020	1,031	0.26%
8.38% TN SDL - 27.01.2026	2,058	0.52%
8.51% MH SDL - 09.03.2026	406	0.10%
8.52% GJ SDL - 19.01.2021	5,220	1.32%
8.63% MH SDL - 09.01.2023	4,912	1.25%
8.67% MH SDL - 24.02.2026	177	0.04%
8.84% PN SDL - 11.06.2024	363	0.09%
8.84% TN SDL - 18.07.2022	4,257	1.08%
8.90% MH SDL - 24.09.2024	21,776	5.53%
8.91% MAH SDL - 05.09.2022	5,765	1.46%
8.92% KA SDL - 07.03.2022	1,759	0.45%
8.92% TN SDL - 05.09.2022	354	0.09%
8.94% GJ SDL - 07.03.2022	240	0.06%
8.98% PN SDL - 14.10.2021	4,080	1.04%
8.99% MP SDL - 07.03.2022	11,298	2.87%
9.11% MP SDL - 28.05.2024	6,983	1.77%
9.18% PN SDL 2021 - 09.11.2021	230	0.06%
9.25% RJ SDL - 09.10.2023	9,470	2.40%
9.29% MP SDL - 16.01.2024	167	0.04%
9.35% MH SDL - 30.01.2024	96	0.02%

Industry	Kotak Group Gilt Fund ULGF-002-27/06/03- GLTFND-107	% of Total Funds
9.37% GJ SDL - 04.12.2023	60	0.02%
9.37% MAH SDL - 04.12.2023	6,686	1.70%
9.39% GJ SDL - 20.11.2023	9,921	2.52%
9.40% MP SDL - 30.01.2024	7,362	1.87%
9.50% MAH SDL - 18.12.2023	418	0.11%
9.51% MAH SDL - 11.09.2023	197	0.05%
9.65% KA SDL - 14.08.2023	835	0.21%
<b>Total</b>	<b>155,239</b>	<b>39.39%</b>
<b>Financial and insurance activities</b>		
HDFC CM Savings -Direct Plan - Growth Option	17,520	4.45%
ICICI Prudential Money Market Fund - Direct - Growth	18,654	4.73%
Kotak Floater Short Term-(Growth) - Direct	15,741	3.99%
<b>Total</b>	<b>51,915</b>	<b>13.17%</b>
<b>Others</b>		
Net Current Assets	-10,805	-2.74%
<b>Grand Total</b>	<b>394,120</b>	<b>100.00%</b>

Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04- DYBNDFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	8,081	0.08%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	23,891	0.22%
11.15% REC - 24.10.2018	1,056	0.01%
11.25% PFC - 28.11.18	4,243	0.03%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	5,233	0.04%
7.10% PFC - 11.01.2027	28,173	0.26%
7.16% NABARD - 12.01.2032	188,326	1.74%
7.18% PFC - 20.01.2027	104,581	0.97%
7.20% NABARD - 21.10.2031	23,282	0.21%
7.54% NABARD - 29.03.2032	345,487	3.20%
7.60% PFC - 20.02.2027	62,345	0.57%
7.70% KMPL - 11.12.17	107,798	1.00%
7.71% NABARD - 17.03.2032	229,523	2.13%
7.75% PFC - 22.03.2027	210,608	1.96%
7.78% HDFC - 24.03.2020	180,313	1.68%
7.80% HDFC - 11.11.2019	179,463	1.67%
7.8409% Bajaj Finance Ltd - 29.06.2020	119,049	1.11%
7.85% IREDA - 06.03.2027	107,623	1.00%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	118,407	1.10%



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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds	Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
7.95% LIC Housing Finance - 26.03.2027	155,621	1.45%	8.88% EXIM- 18.10.2022	6,369	0.06%
7.95% REC - 12.03.2027	146,363	1.36%	8.89% IDFC Bank - 02.12.20	14,402	0.13%
8.18% EXIM- 07.12.2025	318,842	2.96%	8.90% HDFC - 18.08.2020	12,373	0.11%
8.20% IRFC - 27.04.2020	5,156	0.05%	8.90% PFC - 18.03.2028	6,520	0.06%
8.20% IRFC - 27.04.2024	8,359	0.08%	8.90% Sundaram Finance - 29.06.18	12,141	0.11%
8.23% REC - 23.01.2025	3,105	0.03%	8.92% L&T Finance Ltd. - 06.07.2018	80,673	0.75%
8.25% Bajaj Finance Ltd - 19.08.2019	55,575	0.52%	8.94% EXIM- 31.12.2022	6,397	0.06%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	52,635	0.49%	8.94% PFC - 25.03.2028	3,269	0.03%
8.30% REC - 10.04.2025	7,258	0.07%	8.95% LIC Housing Finance - 15.09.2020	12,355	0.11%
8.35% HDFC - 13.05.2026 P - 13.11.2017	10,154	0.09%	8.97% PFC - 15.01.2018	3,044	0.03%
8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	12,213	0.11%	9.00% EXIM- 07.02.2022	5,272	0.05%
8.40% HDFC - 23.01.2025	13,280	0.12%	9.02% REC - 19.11.2022	7,463	0.07%
8.45% HDFC - 25.02.2025	3,074	0.03%	9.05% SBH Perpetual Bond Call- 20.09.2020	33,588	0.31%
8.48% KMPL - 12.04.19	96,034	0.89%	9.14% EXIM- 01.08.2022	11,815	0.11%
8.48% KMPL - 13.04.18	219,125	2.04%	9.15% EXIM- 05.09.2022	4,293	0.04%
8.49% HDFC - 27.04.2020	8,137	0.08%	9.15% PFC - 07.07.2019	10,332	0.10%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	142,237	1.32%	9.20% PFC - 07.07.2021	9,554	0.09%
8.55% IRFC - 15.01.2019	5,131	0.05%	9.23% LIC Housing Finance - 13.12.2022	4,226	0.04%
8.55% LIC Housing Finance - 14.08.2025	24,008	0.22%	9.24% LIC Housing Finance - 30.09.2024	23,400	0.22%
8.55% Sundaram Finance - 27.10.17	30,051	0.28%	9.25% IDFC Bank - 13.09.19	12,904	0.12%
8.58% Sundaram Finance - 18.04.18	47,510	0.44%	9.25% LIC Housing Finance - 12.11.2022	12,678	0.12%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	35,002	0.33%	9.25% REC - 27.08.2017	1,009	0.01%
8.61% L&T Finance Ltd. - 25.09.2017	25,105	0.23%	9.25% Tata Sons - 19.06.2019	13,383	0.12%
8.65% PFC - 28.12.2024	3,166	0.03%	9.30% EXIM- 11.05.2022	5,401	0.05%
8.70% PFC- 14.05.2020	6,223	0.06%	9.30% HDFC - 18.01.2021	10,406	0.10%
8.70% PFC- 15.01.2020	6,201	0.06%	9.30% LIC Housing Finance - 14.09.2022	13,755	0.13%
8.70% REC - 01.02.2018	4,045	0.04%	9.33% IRFC - 10.05.2026	10,037	0.09%
8.70% Sundaram Finance - 17.06.19	10,157	0.09%	9.35% REC - 15.06.2022	11,894	0.11%
8.72% REC - 04.09.2019	5,159	0.05%	9.36% IDFC Bank - 21.08.24	2,135	0.02%
8.75% HDFC - 04.03.2021 P - 14.04.2017	10,242	0.10%	9.36% PFC - 01.08.2021	5,340	0.05%
8.75% LIC Housing Finance - 14.01.2020 P 14.04.16	4,084	0.04%	9.38% REC - 06.11.2018	4,126	0.04%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	12,035	0.11%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	16,067	0.15%
8.78% PFC - 15.11.2020	7,312	0.07%	9.39% PFC - 27.08.2024	8,733	0.08%
8.79% HDFC - 21.07.2020	12,323	0.11%	9.39% PFC - 27.08.2029	1,131	0.01%
8.80% EXIM- 15.03.2023	8,506	0.08%	9.41% PFC - 01.06.2019 P-C - 01.06.2017	5,021	0.05%
8.82% PFC - 20.02.2020	2,076	0.02%	9.43% Tata Sons - 02.06.2019	13,416	0.12%
8.83% EXIM- 09.01.2023	11,690	0.11%	9.45% LIC Housing Finance - 30.01.2022	12,628	0.12%
8.84% PFC - 04.03.2023	56,083	0.52%	9.47% LIC Housing Finance - 23.08.2024	77,432	0.72%
8.85% Sundaram Finance - 05.01.18	22,133	0.21%	9.50% HDFC - 13.08.2024	180,423	1.68%
8.87% EXIM- 30.10.2029	8,670	0.08%	9.57% LIC Housing Finance - 07.09.2017	8,062	0.07%
8.87% REC - 08.03.2020	2,082	0.02%	9.60% HDFC - 05.07.2017 P 05.08.13	3,015	0.03%
			9.61% PFC - 29.06.2021	3,227	0.03%
			9.65% HDFC - 17.01.2019 - P - 17.02.15	9,269	0.09%
			9.65% HDFC - 19.01.2019 P -20.03.15	129,776	1.21%

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for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
9.69% Tata Sons - 12.06.2022	88,895	0.83%
9.70% LIC Housing Finance - 16.05.2017	3,007	0.03%
9.70% PFC - 15.12.2018	1,039	0.01%
9.71% Tata Sons - 29.08.2022	12,854	0.12%
9.75% REC - 11.11.2021.	2,179	0.02%
9.78% Tata Sons - 13.01.2019	71,161	0.66%
9.81% PFC - 07.10.2018	4,143	0.04%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	25,144	0.23%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	141,608	1.32%
9.87% Tata Sons - 17.07.2017	1,007	0.01%
9.90% HDFC - 11.11.2021	12,841	0.12%
9.90% Tata Sons - 20.03.2019	48,729	0.45%
9.95% IRFC - 07.06.2022	22,357	0.21%
Bajaj Finance Limited CP - 19.05.2017	45,022	0.42%
HDFC CM Savings -Direct Plan - Growth Option	46,041	0.43%
ICICI Prudential Money Market Fund - Direct - Growth	48,078	0.44%
Kotak Floater Short Term-(Growth) - Direct	57,092	0.53%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	52,956	0.49%
National Housing Bank ZCB - 24.12.2018	4,443	0.04%
Shriram Transport Finance Co Ltd Floater - 19.07.19	50,172	0.47%
<b>Total</b>	<b>5,241,166</b>	<b>48.69%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	164,225	1.53%
6.01% GOI - 25.03.2028	226	0.00%
6.13% GOI - 04.06.2028	16,477	0.15%
6.62% GOI - 28.11.2051	1,536	0.01%
6.83% GOI - 19.01.39	4,355	0.04%
6.90% OIL SPL - 04.02.2026	4,292	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	211	0.00%
7.06% GOI - 10.10.2046	3,810	0.04%
7.28% GOI - 03.06.2019	546	0.01%
7.46% GOI - 28.08.17	70	0.00%
7.72% GOI - 26.10.2055	551,138	5.12%
7.80% GOI - 03.05.2020	1,276	0.01%
8.13% GOI - 22.06.2045	666,619	6.19%
8.17% GOI - 01.12.2044	752,954	7.00%
8.20% OMC GOI -15.09.24	279	0.00%
8.24% GOI - 10.11.2033	611	0.01%
8.24% GOI - 15.02.27	5,989	0.06%
8.28% GOI - 21.09.2027	1,716	0.02%
8.30% Fertilizer Co GOI - 07.12.23	2,058	0.02%

Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
8.30% GOI - 02.07.2040	3,795	0.04%
8.30% GOI - 31.12.2042	367,472	3.41%
8.32% GOI - 02.08.2032	5,301	0.05%
8.33% GOI - 09.07.2026	7,925	0.07%
8.60% GOI - 02.06.2028	770	0.01%
8.83% GOI - 12.12.2041	37,569	0.34%
9.23% GOI - 23.12.2043	263,451	2.45%
<b>Total</b>	<b>2,864,671</b>	<b>26.62%</b>
<b>Others</b>		
Electricity, gas, steam and air conditioning supply	720,163	6.69%
State Development Loan	669,111	6.22%
Warehousing and support activities for transportation	353,009	3.28%
Manufacture of basic metals	69,257	0.64%
Mfg of pharmaceuticals, medicinal chemical & botanical products	47,473	0.44%
Net Current Assets	798,548	7.42%
<b>Grand Total</b>	<b>10,763,398</b>	<b>100.00%</b>

Industry	Kotak Pension Bond Fund ULIF-017-15/04/04-PNBNDFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	1,010	0.15%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	2,077	0.32%
11% PFC - 15.09.18	1,051	0.16%
11.15% REC - 24.10.2018	1,056	0.16%
7.10% PFC - 11.01.2027	1,943	0.30%
7.16% NABARD - 12.01.2032	12,620	1.93%
7.18% PFC - 20.01.2027	6,842	1.05%
7.20% NABARD - 21.10.2031	1,940	0.30%
7.54% NABARD - 29.03.2032	21,091	3.22%
7.60% PFC - 20.02.2027	3,017	0.46%
7.71% NABARD - 17.03.2032	15,370	2.35%
7.75% PFC - 22.03.2027	13,163	2.01%
7.78% HDFC - 24.03.2020	10,017	1.53%
7.80% HDFC - 11.11.2019	9,970	1.52%
7.8409% Bajaj Finance Ltd - 29.06.2020	7,003	1.07%
7.85% IREDA - 06.03.2027	6,092	0.93%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	8,028	1.23%
7.95% REC - 12.03.2027	9,212	1.41%
8.18% EXIM- 07.12.2025	19,605	3.00%



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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107	% of Total Funds	Industry	Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107	% of Total Funds
8.20% IRFC - 27.04.2024	1,045	0.16%	9.43% Tata Sons - 02.06.2019	2,064	0.32%
8.25% Bajaj Finance Ltd - 19.08.2019	4,042	0.62%	9.45% LIC Housing Finance - 30.01.2022	1,052	0.16%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	3,037	0.46%	9.47% LIC Housing Finance - 23.08.2024	3,226	0.49%
8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	1,018	0.16%	9.50% HDFC - 13.08.2024	10,804	1.65%
8.40% HDFC - 23.01.2025	1,022	0.16%	9.57% LIC Housing Finance - 07.09.2017	1,008	0.15%
8.48% KMPL - 12.04.19	7,002	1.07%	9.65% HDFC - 19.01.2019 P -20.03.15	9,270	1.42%
8.48% KMPL - 13.04.18	13,127	2.01%	9.69% Tata Sons - 12.06.2022	6,426	0.98%
8.49% HDFC - 27.04.2020	1,017	0.16%	9.71% Tata Sons - 29.08.2022	1,071	0.16%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	10,088	1.54%	9.78% Tata Sons - 13.01.2019	5,157	0.79%
8.55% LIC Housing Finance - 14.08.2025	2,088	0.32%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,048	0.16%
8.58% Sundaram Finance - 18.04.18	3,033	0.46%	9.85% Shriram Transport Finance Co Ltd 15.07.2017	9,039	1.38%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	3,000	0.46%	9.90% HDFC - 11.11.2021	1,070	0.16%
8.61% L&T Finance Ltd. - 25.09.2017	2,511	0.38%	9.90% Tata Sons - 20.03.2019	4,147	0.63%
8.70% PFC - 15.01.2020	1,034	0.16%	9.95% IRFC - 07.06.2022	1,118	0.17%
8.75% LIC Housing Finance - 14.01.2020 P 14.04.16	4,084	0.62%	HDFC CM Savings -Direct Plan - Growth Option	2,901	0.44%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	1,003	0.15%	ICICI Prudential Money Market Fund - Direct - Growth	3,027	0.46%
8.79% HDFC - 21.07.2020	1,027	0.16%	Kotak Floater Short Term-(Growth) - Direct	3,594	0.55%
8.83% EXIM- 09.01.2023	1,063	0.16%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	5,043	0.77%
8.84% PFC - 04.03.2023	3,175	0.49%	Shriram Transport Finance Co Ltd Floater - 19.07.19	4,014	0.61%
8.85% Sundaram Finance - 05.01.18	2,012	0.31%	<b>Financial and insurance activities Total</b>	<b>315,286</b>	<b>48.19%</b>
8.87% EXIM- 30.10.2029	1,084	0.17%	<b>GOVT. of INDIA</b>		
8.89% IDFC Bank - 02.12.20	1,029	0.16%	1.44% INFLATION INDEX GS 2023	15,671	2.40%
8.90% HDFC - 18.08.2020	1,031	0.16%	6.01% GOI - 25.03.2028	16	0.00%
8.90% PFC - 18.03.2028	1,087	0.17%	6.13% GOI - 04.06.2028	1,063	0.16%
8.90% Sundaram Finance - 29.06.18	1,012	0.15%	6.62% GOI - 28.11.2051	105	0.02%
8.92% L&T Finance Ltd. - 06.07.2018	2,521	0.39%	6.83% GOI - 19.01.39	303	0.05%
8.95% LIC Housing Finance - 15.09.2020	1,030	0.16%	6.90% OIL SPL - 04.02.2026	274	0.04%
9.05% SBH Perpetual Bond Call- 20.09.2020	2,099	0.32%	7.00% GOI Fertilizer Bond - 10.12.22	15	0.00%
9.14% EXIM- 01.08.2022	1,074	0.16%	7.06% GOI - 10.10.2046	261	0.04%
9.15% EXIM- 05.09.2022	1,073	0.16%	7.28% GOI - 03.06.2019	196	0.03%
9.15% PFC - 07.07.2019	1,033	0.16%	7.72% GOI - 26.10.2055	34,774	5.32%
9.20% PFC - 07.07.2021	1,062	0.16%	7.80% GOI - 03.05.2020	149	0.02%
9.23% LIC Housing Finance - 13.12.2022	1,056	0.16%	8.13% GOI - 22.06.2045	38,126	5.83%
9.24% LIC Housing Finance - 30.09.2024	2,127	0.33%	8.17% GOI - 01.12.2044	46,945	7.17%
9.25% Tata Sons - 19.06.2019	1,029	0.16%	8.20% OMC GOI -15.09.24	19	0.00%
9.30% LIC Housing Finance - 14.09.2022	1,058	0.16%	8.24% GOI - 10.11.2033	42	0.01%
9.33% IRFC - 10.05.2026	1,115	0.17%	8.24% GOI - 15.02.27	414	0.06%
9.35% REC - 15.06.2022	1,081	0.17%			
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1,071	0.16%			

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Bond Fund ULIF-017-15/04/04-PNBDFND-107	% of Total Funds
8.28% GOI - 21.09.2027	120	0.02%
8.30% Fertilizer Co GOI - 07.12.23	1,069	0.16%
8.30% GOI - 02.07.2040	242	0.04%
8.30% GOI - 31.12.2042	23,403	3.57%
8.32% GOI - 02.08.2032	656	0.10%
8.33% GOI - 09.07.2026	623	0.09%
8.60% GOI - 02.06.2028	53	0.01%
8.83% GOI - 12.12.2041	2,413	0.37%
9.23% GOI - 23.12.2043	16,560	2.53%
<b>Total</b>	<b>183,512</b>	<b>28.04%</b>
<b>Others</b>		
Electricity, gas, steam and air conditioning supply	45,185	6.91%
State Development Loan	43,295	6.62%
Warehousing and support activities for transportation	24,337	3.72%
Manufacture of basic metals	4,617	0.71%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,798	0.58%
Net Current Assets	34,186	5.23%
<b>Grand Total</b>	<b>654,216</b>	<b>100.00%</b>

Industry	Kotak Group Bond Fund ULGF-004-15/04/04-BNDFND-107	% of Total Funds
7.75% PFC - 22.03.2027	245,034	2.10%
7.78% HDFC - 24.03.2020	200,348	1.72%
7.80% HDFC - 11.11.2019	209,374	1.79%
7.8409% Bajaj Finance Ltd - 29.06.2020	130,054	1.11%
7.85% IREDA - 06.03.2027	113,715	0.97%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	123,424	1.06%
7.95% LIC Housing Finance - 26.03.2027	179,717	1.54%
7.95% REC - 12.03.2027	164,786	1.41%
8.18% EXIM- 07.12.2025	348,765	2.99%
8.20% IRFC - 27.04.2020	4,124	0.04%
8.20% IRFC - 27.04.2024	25,077	0.21%
8.23% REC - 23.01.2025	4,140	0.04%
8.25% Bajaj Finance Ltd - 19.08.2019	66,690	0.57%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	42,513	0.36%
8.35% HDFC - 13.05.2026 P - 13.11.2017	10,154	0.09%
8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	15,266	0.13%
8.38% PFC - 27.04.2020	20,642	0.18%
8.40% HDFC - 23.01.2025	13,280	0.11%
8.45% HDFC - 25.02.2025	2,050	0.02%
8.48% KMPL - 12.04.19	92,032	0.79%
8.48% KMPL - 13.04.18	203,978	1.75%
8.49% HDFC - 27.04.2020	6,103	0.05%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	149,299	1.28%
8.55% IRFC - 15.01.2019	27,709	0.24%
8.55% LIC Housing Finance - 14.08.2025	26,096	0.22%
8.55% Sundaram Finance - 27.10.17	33,056	0.28%
8.58% Sundaram Finance - 18.04.18	45,488	0.39%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	20,001	0.17%
8.61% L&T Finance Ltd. - 25.09.2017	25,105	0.22%
8.65% PFC - 28.12.2024	2,111	0.02%
8.65% REC 2019- 15.01.2019	7,162	0.06%
8.70% PFC- 14.05.2020	8,298	0.07%
8.70% PFC- 15.01.2020	7,235	0.06%
8.70% REC - 01.02.2018	4,045	0.03%
8.72% REC - 04.09.2019	5,159	0.04%
8.75% HDFC - 04.03.2021 P - 14.04.2017	10,242	0.09%
8.75% LIC Housing Finance - 14.01.2020 P 14.04.16	4,084	0.04%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	12,035	0.10%
8.78% PFC - 15.11.2020	9,401	0.08%
8.79% HDFC - 21.07.2020	12,323	0.11%

Industry	Kotak Group Bond Fund ULGF-004-15/04/04-BNDFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	4,041	0.03%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	24,930	0.21%
11% PFC - 15.09.18	21,011	0.18%
11.15% REC - 24.10.2018	24,289	0.21%
11.25% PFC - 28.11.18	14,852	0.13%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	5,233	0.04%
11.95% HDFC - 26.11.18	9,558	0.08%
7.10% PFC - 11.01.2027	29,145	0.25%
7.16% NABARD - 12.01.2032	197,062	1.69%
7.18% PFC - 20.01.2027	112,400	0.96%
7.20% NABARD - 21.10.2031	24,252	0.21%
7.54% NABARD - 29.03.2032	377,626	3.24%
7.60% PFC - 20.02.2027	65,361	0.56%
7.70% KMPL - 11.12.17	125,764	1.08%
7.71% NABARD - 17.03.2032	289,978	2.49%

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107	% of Total Funds	Industry	Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107	% of Total Funds
8.80% EXIM- 15.03.2023	10,633	0.09%	9.43% LIC Housing Finance - 10.02.2022	45,233	0.39%
8.80% REC - 17.11.2019	1,036	0.01%	9.43% Tata Sons - 02.06.2019	8,256	0.07%
8.82% PFC - 20.02.2020	2,076	0.02%	9.45% LIC Housing Finance - 30.01.2022	12,628	0.11%
8.83% EXIM- 09.01.2023	9,564	0.08%	9.46% PFC - 01.08.2026	2,222	0.02%
8.84% PFC - 04.03.2023	58,199	0.50%	9.47% LIC Housing Finance - 23.08.2024	26,886	0.23%
8.85% Sundaram Finance - 05.01.18	25,152	0.22%	9.50% HDFC - 13.08.2024	196,629	1.69%
8.87% EXIM- 30.10.2029	10,837	0.09%	9.57% LIC Housing Finance - 07.09.2017	8,062	0.07%
8.87% REC - 08.03.2020	2,082	0.02%	9.60% HDFC - 05.07.2017 P 05.08.13	2,010	0.02%
8.88% EXIM- 18.10.2022	7,430	0.06%	9.60% LIC Housing Finance - 07.03.2021	45,163	0.39%
8.89% IDFC Bank - 02.12.20	7,201	0.06%	9.61% PFC - 29.06.2021	3,227	0.03%
8.90% HDFC - 18.08.2020	10,311	0.09%	9.65% HDFC - 17.01.2019 - P - 17.02.15	15,448	0.13%
8.90% PFC - 18.03.2028	3,260	0.03%	9.65% HDFC - 19.01.2019 P -20.03.15	134,926	1.16%
8.90% Sundaram Finance - 29.06.18	11,129	0.10%	9.69% Tata Sons - 12.06.2022	87,824	0.75%
8.92% L&T Finance Ltd. - 06.07.2018	83,194	0.71%	9.70% LIC Housing Finance - 16.05.2017	2,005	0.02%
8.94% EXIM- 31.12.2022	7,463	0.06%	9.70% PFC - 31.01.2020	6,353	0.05%
8.94% PFC - 25.03.2028	3,269	0.03%	9.71% Tata Sons - 29.08.2022	12,854	0.11%
8.95% LIC Housing Finance - 15.09.2020	12,355	0.11%	9.75% REC - 11.11.2021.	2,179	0.02%
8.97% PFC - 15.01.2018	3,044	0.03%	9.78% Tata Sons - 13.01.2019	80,443	0.69%
9.00% EXIM- 07.02.2022	5,272	0.05%	9.81% PFC - 07.10.2018	5,179	0.04%
9.02% REC - 19.11.2022	6,397	0.05%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	20,953	0.18%
9.05% SBH Perpetual Bond Call- 20.09.2020	23,092	0.20%	9.85% Shriram Transport Finance Co Ltd 15.07.2017	179,772	1.54%
9.14% EXIM- 01.08.2022	11,815	0.10%	9.90% HDFC - 11.11.2021	13,911	0.12%
9.15% EXIM- 05.09.2022	4,293	0.04%	9.90% Tata Sons - 20.03.2019	49,766	0.43%
9.15% PFC - 07.07.2019	11,365	0.10%	9.95% IRFC - 07.06.2022	31,300	0.27%
9.18% HDFC - 12.02.2018	6,081	0.05%	Bajaj Finance Limited CP - 19.05.2017	42,054	0.36%
9.20% PFC - 07.07.2021	10,616	0.09%	HDFC CM Savings -Direct Plan - Growth Option	98,272	0.84%
9.23% LIC Housing Finance - 13.12.2022	4,226	0.04%	ICICI Prudential Money Market Fund - Direct - Growth	103,724	0.89%
9.24% LIC Housing Finance - 30.09.2024	31,909	0.27%	Kotak Floater Short Term-(Growth) - Direct	123,171	1.06%
9.25% IDFC Bank - 13.09.19	9,831	0.08%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	50,434	0.43%
9.25% LIC Housing Finance - 12.11.2022	17,960	0.15%	National Housing Bank ZCB - 24.12.2018	4,443	0.03%
9.25% REC - 27.08.2017	1,009	0.01%	Shriram Transport Finance Co Ltd Floater - 19.07.19	62,214	0.53%
9.25% Tata Sons - 19.06.2019	10,295	0.09%	Sundaram Finance Ltd ZCB - 13.10.2017	40,282	0.34%
9.28% PFC - 28.12.17	10,157	0.09%	<b>Total</b>	<b>5,997,835</b>	<b>51.41%</b>
9.30% EXIM- 11.05.2022	5,401	0.05%	<b>GOVT. of INDIA</b>		
9.30% HDFC - 18.01.2021	10,406	0.09%	1.44% INFLATION INDEX GS 2023	104,519	0.90%
9.30% LIC Housing Finance - 14.09.2022	11,639	0.10%	6.01% GOI - 25.03.2028	222	0.01%
9.33% IRFC - 10.05.2026	11,152	0.10%	6.13% GOI - 04.06.2028	17,509	0.15%
9.35% REC - 15.06.2022	14,056	0.12%	6.62% GOI - 28.11.2051	1,617	0.01%
9.36% IDFC Bank - 21.08.24	2,135	0.02%	6.83% GOI - 19.01.39	4,377	0.04%
9.38% REC - 06.11.2018	3,095	0.03%	6.90% OIL SPL - 04.02.2026	4,547	0.04%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	16,067	0.14%			
9.39% PFC - 27.08.2024	8,733	0.07%			
9.41% PFC - 01.06.2019 P-C - 01.06.2017	4,017	0.03%			
9.43% IRFC - 23.05.18	5,141	0.04%			

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund ULGF-004-15/04/04-BNDFND-107	% of Total Funds	Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
7.00% GOI Fertilizer Bond - 10.12.22	218	0.00%	8.45% IRFC - 26.12.2018	1,024	0.19%
7.06% GOI - 10.10.2046	4,000	0.03%	8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	30,002	5.60%
7.28% GOI - 03.06.2019	1,105	0.01%	8.61% L&T Finance Ltd. - 25.09.2017	12,553	2.34%
7.72% GOI - 26.10.2055	646,856	5.54%	8.72% REC - 04.09.2019	1,032	0.19%
7.80% GOI - 03.05.2020	945	0.01%	8.80% REC - 06.10.2019	2,068	0.39%
8.00% GOI Oil Bond - 23.03.26	103	0.00%	8.92% L&T Finance Ltd. - 06.07.2018	2,521	0.47%
8.13% GOI - 22.06.2045	720,790	6.18%	8.95% PFC - 11.03.2018	1,019	0.19%
8.17% GOI - 01.12.2044	814,333	6.98%	9.02% REC - 19.11.2022	1,066	0.20%
8.20% OMC GOI -15.09.24	293	0.00%	9.20% PFC - 07.07.2021	2,123	0.40%
8.24% GOI - 10.11.2033	657	0.01%	9.24% REC - 17.10.2018	2,056	0.38%
8.24% GOI - 15.02.27	6,263	0.05%	9.25% LIC Housing Finance - 12.11.2022	17,960	3.35%
8.28% GOI - 21.09.2027	1,758	0.02%	9.25% Tata Sons - 19.06.2019	14,413	2.69%
8.30% Fertilizer Co GOI - 07.12.23	5,899	0.05%	9.30% EXIM- 11.05.2022	3,241	0.61%
8.30% GOI - 02.07.2040	4,035	0.03%	9.35% REC - 15.06.2022	4,325	0.81%
8.30% GOI - 31.12.2042	415,310	3.56%	9.37% PFC - 19.08.2024	3,271	0.61%
8.32% GOI - 02.08.2032	3,480	0.03%	9.40% REC - 20.07.2017	8,057	1.50%
8.33% GOI - 09.07.2026	7,576	0.06%	9.47% LIC Housing Finance - 23.08.2024	17,207	3.21%
8.60% GOI - 02.06.2028	811	0.01%	9.48% REC - 10.08.2021	6,443	1.20%
8.83% GOI - 12.12.2041	39,952	0.34%	9.61% PFC - 29.06.2021	8,606	1.61%
9.23% GOI - 23.12.2043	282,052	2.42%	9.61% REC - 03.01.2019	2,074	0.39%
<b>Total</b>	<b>3,089,227</b>	<b>26.48%</b>	9.63% REC - 05.02.2019	3,121	0.59%
<b>Others</b>			9.65% HDFC - 19.01.2019 P -20.03.15	12,360	2.31%
Electricity, gas, steam and air conditioning supply	767,749	6.58%	9.70% EXIM- 21.11.2018	2,077	0.39%
State Development Loan	664,561	5.70%	9.70% HDFC - 07.06.2017	1,004	0.19%
Warehousing and support activities for transportation	287,574	2.47%	9.70% PFC - 31.01.2020	16,941	3.16%
Mfg of pharmaceuticals, medicinal chemical & botanical products	75,957	0.65%	9.75% REC - 11.11.2021.	3,269	0.61%
Manufacture of basic metals	68,196	0.58%	Bajaj Finance Limited CP - 19.05.2017	19,790	3.70%
Net Current Assets	714,758	6.13%	HDFC CM Savings -Direct Plan - Growth Option	21,026	3.93%
<b>Grand Total</b>	<b>11,665,857</b>	<b>100.00%</b>	HDFC Ltd CP - 23.10.17	14,403	2.69%
			ICICI Prudential Money Market Fund - Direct - Growth	22,428	4.19%
			Kotak Floater Short Term-(Growth) - Direct	21,397	4.00%
			Sundaram Finance Ltd ZCB - 13.10.2017	2,877	0.54%
			<b>Total</b>	<b>326,716</b>	<b>61.02%</b>
			<b>State Development Loan</b>		
			8.52% GJ SDL - 19.01.2021	5,195	0.97%
			8.92% TN SDL - 05.09.2022	13,364	2.50%
			9.17% PN SDL - 11.04.2022	10,733	2.00%
			9.25% RJ SDL - 09.10.2023	8,149	1.52%
			9.50% GJ SDL - 11.09.2023	55,003	10.27%
			9.69% PN SDL - 12.02.2024	11,081	2.07%
			<b>Total</b>	<b>103,525</b>	<b>19.33%</b>
			<b>GOVT. of INDIA</b>		
			6.05% GOI - 12.06.2019	17,539	3.28%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
8.13% GOI - 21.09.2022	21,141	3.95%
8.13% GOI - 22.06.2045	5,398	1.00%
8.19% GOI - 16.01.2020	11,952	2.23%
8.30% GOI - 31.12.2042	4,372	0.82%
<b>Total</b>	<b>60,402</b>	<b>11.28%</b>
<b>Others</b>		
Manufacture of basic metals	16,929	3.16%
Electricity, gas, steam and air conditioning supply	15,737	2.94%
Net Current Assets	12,148	2.27%
<b>Grand Total</b>	<b>535,457</b>	<b>100.00%</b>

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.35% HDFC - 06.06.2017	2,010	0.07%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	3,116	0.11%
11.15% REC - 24.10.2018	3,168	0.11%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	1,047	0.04%
7.10% PFC - 11.01.2027	4,857	0.17%
7.16% NABARD - 12.01.2032	30,093	1.06%
7.18% PFC - 20.01.2027	17,593	0.62%
7.20% NABARD - 21.10.2031	3,880	0.14%
7.54% NABARD - 29.03.2032	68,294	2.42%
7.60% PFC - 20.02.2027	10,056	0.36%
7.70% KMPL - 11.12.17	15,970	0.57%
7.71% NABARD - 17.03.2032	53,282	1.89%
7.75% PFC - 22.03.2027	46,577	1.65%
7.78% HDFC - 24.03.2020	40,070	1.42%
7.80% HDFC - 11.11.2019	39,881	1.41%
7.8409% Bajaj Finance Ltd - 29.06.2020	24,010	0.85%
7.85% IREDA - 06.03.2027	16,245	0.57%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	17,059	0.60%
7.95% LIC Housing Finance - 26.03.2027	31,124	1.10%
7.95% REC - 12.03.2027	28,658	1.01%
8.18% EXIM- 07.12.2025	62,943	2.23%
8.20% IRFC - 27.04.2020	1,031	0.04%
8.20% IRFC - 27.04.2024	1,045	0.04%
8.23% REC - 23.01.2025	1,035	0.04%
8.25% Bajaj Finance Ltd - 19.08.2019	15,157	0.54%

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	6,073	0.21%
8.35% HDFC - 13.05.2026 P - 13.11.2017	10,154	0.36%
8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	2,035	0.07%
8.40% HDFC - 23.01.2025	2,043	0.07%
8.45% IRFC - 26.12.2018	8,190	0.29%
8.48% KMPL - 12.04.19	14,005	0.50%
8.48% KMPL - 13.04.18	46,450	1.64%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	31,272	1.11%
8.55% IRFC - 15.01.2019	2,053	0.07%
8.55% LIC Housing Finance - 14.08.2025	3,131	0.11%
8.55% Sundaram Finance - 27.10.17	21,036	0.74%
8.58% Sundaram Finance - 18.04.18	19,206	0.68%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	3,000	0.11%
8.60% PFC 2019 - 07.08.2019	2,057	0.07%
8.61% L&T Finance Ltd. - 25.09.2017	2,511	0.09%
8.65% REC 2019- 15.01.2019	7,162	0.25%
8.70% PFC- 14.05.2020	1,037	0.04%
8.70% PFC- 15.01.2020	8,268	0.29%
8.70% REC - 01.02.2018	1,011	0.04%
8.72% REC - 04.09.2019	1,032	0.04%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	1,003	0.04%
8.78% PFC - 15.11.2020	4,178	0.15%
8.79% HDFC - 21.07.2020	1,027	0.04%
8.80% EXIM- 15.03.2023	1,063	0.04%
8.83% EXIM- 09.01.2023	1,063	0.04%
8.84% PFC - 04.03.2023	12,698	0.45%
8.85% PFC - 31.05.2021	10,367	0.37%
8.85% Sundaram Finance - 05.01.18	3,018	0.11%
8.87% EXIM- 30.10.2029	1,084	0.04%
8.88% EXIM- 18.10.2022	1,061	0.04%
8.89% IDFC Bank - 02.12.20	1,029	0.04%
8.90% HDFC - 18.08.2020	1,031	0.04%
8.90% Sundaram Finance - 29.06.18	1,012	0.04%
8.92% L&T Finance Ltd. - 06.07.2018	12,605	0.45%
8.94% EXIM- 31.12.2022	1,066	0.04%
8.95% LIC Housing Finance - 15.09.2020	2,059	0.07%
9.00% EXIM- 07.02.2022	1,054	0.04%
9.02% REC - 19.11.2022	1,066	0.04%
9.05% SBH Perpetual Bond Call- 20.09.2020	2,099	0.07%
9.14% EXIM- 01.08.2022	2,148	0.08%
9.15% EXIM- 05.09.2022	1,073	0.04%
9.15% PFC - 07.07.2019	1,033	0.04%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds	Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
9.20% PFC - 07.07.2021	1,062	0.04%	<b>Net Current Assets</b>		
9.24% LIC Housing Finance - 30.09.2024	4,255	0.15%	Interest In Advance	-203	-0.01%
9.25% LIC Housing Finance - 12.11.2022	4,226	0.15%	Interest Receivable-Before Ex	54,764	1.94%
9.25% REC - 27.08.2017	1,009	0.04%	Investment Bank Account	342	0.01%
9.25% Tata Sons - 19.06.2019	2,059	0.07%	Payable - Brokerage	-20	0.00%
9.30% EXIM- 11.05.2022	1,080	0.04%	Payable - CCIL/NDS Charges	-10	0.00%
9.30% LIC Housing Finance - 14.09.2022	1,058	0.04%	Payable - Cparty	-61,129	-2.16%
9.33% IRFC - 10.05.2026	1,115	0.03%	Payable - Krishi Kalyan Cess on FMC	0	0.00%
9.35% REC - 15.06.2022	5,406	0.19%	Payable - Management Fee	-51	0.00%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	2,142	0.08%	Payable - Service Tax on FMC	-7	0.00%
9.39% PFC - 27.08.2024	1,092	0.03%	Payable - Swachh Bharat Cess on FMC	0	0.00%
9.39% PFC - 27.08.2029	3,394	0.12%	Payable /Receivable from Policyholders	740,283	26.20%
9.41% PFC - 01.06.2019 P-C - 01.06.2017	1,004	0.03%	Receivable - Cparty	104,667	3.70%
9.43% LIC Housing Finance - 10.02.2022	7,364	0.26%	<b>Total</b>	<b>838,636</b>	<b>29.68%</b>
9.43% Tata Sons - 02.06.2019	2,064	0.07%	GOVT. of INDIA		
9.45% LIC Housing Finance - 30.01.2022	1,052	0.03%	1.44% INFLATION INDEX GS 2023	2,023	0.07%
9.47% LIC Housing Finance - 23.08.2024	12,905	0.46%	6.01% GOI - 25.03.2028	22	0.00%
9.50% HDFC - 13.08.2024	35,653	1.26%	6.13% GOI - 04.06.2028	2,679	0.09%
9.57% LIC Housing Finance - 07.09.2017	1,008	0.04%	6.62% GOI - 28.11.2051	186	0.01%
9.60% LIC Housing Finance - 07.03.2021	7,352	0.26%	6.83% GOI - 19.01.39	480	0.02%
9.61% REC - 03.01.2019	7,260	0.26%	6.90% OIL SPL - 04.02.2026	715	0.03%
9.65% HDFC - 17.01.2019 - P - 17.02.15	2,060	0.07%	7.00% GOI Fertilizer Bond - 10.12.22	1,299	0.05%
9.65% HDFC - 19.01.2019 P -20.03.15	19,569	0.69%	7.06% GOI - 10.10.2046	460	0.02%
9.69% Tata Sons - 12.06.2022	23,562	0.83%	7.28% GOI - 03.06.2019	22	0.00%
9.70% PFC - 31.01.2020	1,059	0.03%	7.72% GOI - 26.10.2055	110,501	3.91%
9.71% Tata Sons - 29.08.2022	1,071	0.03%	7.80% GOI - 03.05.2020	21	0.00%
9.78% Tata Sons - 13.01.2019	17,532	0.62%	8.13% GOI - 22.06.2045	124,743	4.41%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,048	0.04%	8.17% GOI - 01.12.2044	153,777	5.44%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	27,116	0.96%	8.20% OMC GOI -15.09.24	85	0.00%
9.90% HDFC - 11.11.2021	1,070	0.03%	8.24% GOI - 10.11.2033	82	0.00%
9.90% Tata Sons - 20.03.2019	5,184	0.18%	8.24% GOI - 15.02.27	791	0.03%
9.95% IRFC - 07.06.2022	3,354	0.12%	8.28% GOI - 21.09.2027	194	0.01%
HDFC CM Savings -Direct Plan - Growth Option	30,248	1.07%	8.30% Fertilizer Co GOI - 07.12.23	6,395	0.23%
ICICI Prudential Money Market Fund - Direct - Growth	32,570	1.15%	8.30% GOI - 02.07.2040	998	0.04%
Kotak Floater Short Term-(Growth) - Direct	38,676	1.37%	8.30% GOI - 31.12.2042	78,612	2.78%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	10,087	0.35%	8.32% GOI - 02.08.2032	1,167	0.04%
National Housing Bank ZCB - 24.12.2018	889	0.03%	8.33% GOI - 09.07.2026	730	0.03%
Shriram Transport Finance Co Ltd Floater - 19.07.19	4,014	0.14%	8.40% Oil Bond - 29.03.26	2,117	0.07%
Sundaram Fin CP - 05.02.18	3,767	0.13%	8.40% Oil Bond -28.03.25	1,062	0.04%
Sundaram Finance Ltd ZCB - 13.10.2017	959	0.03%	8.60% GOI - 02.06.2028	95	0.00%
<b>Total</b>	<b>1,121,159</b>	<b>39.67%</b>	8.83% GOI - 12.12.2041	6,085	0.22%
			9.20% GOI - 30.09.2030	4,619	0.16%
			9.23% GOI - 23.12.2043	48,458	1.71%
			<b>Total</b>	<b>548,418</b>	<b>19.41%</b>



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for the year ended March 31, 2017

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
<b>Others</b>		
State Development Loan	113,382	4.01%
Electricity, gas, steam and air conditioning supply	113,132	4.00%
Warehousing and support activities for transportation	65,582	2.32%
Manufacture of basic metals	13,851	0.49%
Mfg of pharmaceuticals, medicinal chemical & botanical products	11,867	0.42%
<b>Grand Total</b>	<b>2,826,027</b>	<b>100.00%</b>

Industry	Discontinued Policy Fund ULIF-050-23/03/11- DISPOLFND-107	% of Total Funds
<b>GOVT. of INDIA</b>		
182 Days T Bill - 15.06.2017	2,054	0.12%
364 Days T Bill - 04.01.2018	621,090	36.86%
8.07% GOI - 03.07.2017	740,840	43.97%
<b>Total</b>	<b>1,363,984</b>	<b>80.95%</b>
<b>Financial and insurance activities</b>		
Bajaj Finance Limited CP - 06.02.2018	29,205	1.74%
Bajaj Finance Limited CP - 19.05.2017	140,571	8.34%
HDFC CM Savings -Direct Plan - Growth Option	60,032	3.56%
ICICI Prudential Money Market Fund - Direct - Growth	64,034	3.80%
IRFC CP - 15.06.17	3,949	0.24%
Kotak Floater Short Term-(Growth) - Direct	72,402	4.29%
Manappuram Finance Ltd CP - 19.05.17	13,855	0.82%
Sundaram Fin CP - 05.02.18	35,778	2.12%
<b>Total</b>	<b>419,826</b>	<b>24.91%</b>
<b>Others</b>		
Electricity, gas, steam and air conditioning supply	11,903	0.71%
Net Current Assets	-110,762	-6.57%
<b>Grand Total</b>	<b>1,684,951</b>	<b>100.00%</b>

Industry	Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04- DYFLTRFND-107	% of Total Funds
<b>GOVT. of INDIA</b>		
6.05% GOI - 12.06.2019	5,846	2.83%
6.13% GOI - 04.06.2028	13,333	6.46%
7.28% GOI - 03.06.2019	5,284	2.56%
8.13% OMC GOI Special Bond - 16.10.21	6,461	3.13%
8.15% GOI FCI Bonds - 16.10.22	5,386	2.61%
8.19% GOI - 16.01.2020	10,896	5.28%
8.30% Fertilizer Co GOI - 07.12.23	3,442	1.67%
8.79% GOI - 08.11.2021	5,706	2.76%
GOI FRB - 21.12.2020	26,107	12.64%
<b>Total</b>	<b>82,461</b>	<b>39.94%</b>
<b>Financial and insurance activities</b>		
HDFC CM Savings -Direct Plan - Growth Option	632	0.31%
HDFC Ltd CP - 23.10.17	15,364	7.44%
ICICI Prudential Money Market Fund - Direct - Growth	674	0.32%
Kotak Floater Short Term-(Growth) - Direct	799	0.39%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	17,652	8.54%
Shriram Transport Finance Co Ltd Floater - 19.07.19	15,052	7.29%
Sundaram Fin CP - 05.02.18	12,235	5.93%
<b>Total</b>	<b>62,408</b>	<b>30.22%</b>
<b>State Development Loan</b>		
8.14% TN SDL - 27.05.2025	1,602	0.78%
8.50% MH SDL - 02.02.2021	2,841	1.37%
8.51% PN SDL - 10.04.2023	4,708	2.28%
8.84% PN SDL - 11.06.2024	6,001	2.91%
9.37% MAH SDL - 04.12.2023	5,619	2.72%
9.65% TN SDL - 12.03.2024	4,034	1.95%
<b>Total</b>	<b>24,805</b>	<b>12.01%</b>
<b>Others</b>		
Mfg of pharmaceuticals, medicinal chemical & botanical products	13,287	6.44%
Manufacture of motor vehicles, trailers and semi-trailers	8,837	4.28%
Undifferentiated goods & services-producing activities of private	8,837	4.28%
Net Current Assets	5,833	2.83%
<b>Grand Total</b>	<b>206,468</b>	<b>100.00%</b>

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04- PNFLTRFND-107	% of Total Funds
<b>GOVT. of INDIA</b>		
6.05% GOI - 12.06.2019	1,585	5.15%
6.13% GOI - 04.06.2028	1,379	4.48%
7.28% GOI - 03.06.2019	664	2.16%
8.13% OMC GOI Special Bond - 16.10.21	851	2.77%
8.15% GOI FCI Bonds - 16.10.22	784	2.55%
8.19% GOI - 16.01.2020	1,888	6.14%
8.30% Fertilizer Co GOI - 07.12.23	417	1.35%
8.79% GOI - 08.11.2021	758	2.46%
GOI FRB - 21.12.2020	4,026	13.09%
<b>Total</b>	<b>12,352</b>	<b>40.15%</b>
<b>Financial and insurance activities</b>		
HDFC CM Savings -Direct Plan - Growth Option	98	0.32%
HDFC Ltd CP - 23.10.17	1,920	6.24%
ICICI Prudential Money Market Fund - Direct - Growth	105	0.34%
Kotak Floater Short Term-(Growth) - Direct	124	0.40%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,522	8.20%
Shriram Transport Finance Co Ltd Floater - 19.07.19	2,007	6.53%
Sundaram Fin CP - 05.02.18	2,354	7.65%
<b>Total</b>	<b>9,130</b>	<b>29.68%</b>
<b>State Development Loan</b>		
8.14% TN SDL - 27.05.2025	358	1.16%
8.50% MH SDL - 02.02.2021	416	1.35%
8.51% PN SDL - 10.04.2023	519	1.69%
8.84% PN SDL - 11.06.2024	1,470	4.78%
9.37% MAH SDL - 04.12.2023	713	2.32%
9.65% TN SDL - 12.03.2024	532	1.73%
<b>Total</b>	<b>4,008</b>	<b>13.03%</b>
<b>Others</b>		
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,899	6.17%
Manufacture of motor vehicles, trailers and semi-trailers	1,473	4.79%
Undifferentiated goods & services-producing activities of private	1,473	4.79%
Net Current Assets	427	1.39%
<b>Grand Total</b>	<b>30,762</b>	<b>100.00%</b>

Industry	Kotak Group Floating Rate Fund ULGF-005-07/12/04- FLTRFND-107	% of Total Funds
<b>GOVT. of INDIA</b>		
6.05% GOI - 12.06.2019	9,711	3.35%
6.13% GOI - 04.06.2028	18,023	6.22%
7.28% GOI - 03.06.2019	11,035	3.81%
8.13% OMC GOI Special Bond - 16.10.21	3,728	1.29%
8.15% GOI FCI Bonds - 16.10.22	9,833	3.39%
8.19% GOI - 16.01.2020	14,237	4.91%
8.30% Fertilizer Co GOI - 07.12.23	5,737	1.98%
8.79% GOI - 08.11.2021	10,806	3.73%
GOI FRB - 21.12.2020	26,549	9.16%
<b>Total</b>	<b>109,659</b>	<b>37.84%</b>
<b>Financial and insurance activities</b>		
HDFC CM Savings -Direct Plan - Growth Option	1,246	0.43%
HDFC Ltd CP - 23.10.17	23,071	7.96%
ICICI Prudential Money Market Fund - Direct - Growth	807	0.28%
Kotak Floater Short Term-(Growth) - Direct	958	0.33%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	25,217	8.70%
Shriram Transport Finance Co Ltd Floater - 19.07.19	26,090	9.00%
Sundaram Fin CP - 05.02.18	14,129	4.88%
<b>Total</b>	<b>91,518</b>	<b>31.58%</b>
<b>State Development Loan</b>		
8.14% TN SDL - 27.05.2025	1,214	0.42%
8.50% MH SDL - 02.02.2021	1,939	0.67%
8.51% PN SDL - 10.04.2023	3,455	1.19%
8.84% PN SDL - 11.06.2024	17,573	6.06%
9.37% MAH SDL - 04.12.2023	7,148	2.47%
9.65% TN SDL - 12.03.2024	5,569	1.92%
<b>Total</b>	<b>36,898</b>	<b>12.73%</b>
<b>Others</b>		
Mfg of pharmaceuticals, medicinal chemical & botanical products	19,468	6.72%
Manufacture of motor vehicles, trailers and semi-trailers	14,235	4.92%
Undifferentiated goods & services-producing activities of private	14,235	4.92%
Net Current Assets	3,746	1.29%
<b>Grand Total</b>	<b>289,759</b>	<b>100.00%</b>



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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds	Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
<b>Financial and insurance activities</b>			ICICI Bank Ltd	5,536	2.52%
10.10% HDFC - 13.09.2017	1,010	0.46%	ICICI Prudential Money Market Fund - Direct - Growth	9,209	4.20%
7.16% NABARD - 12.01.2032	971	0.44%	IndusInd Bank Limited	5,644	2.57%
7.18% PFC - 20.01.2027	977	0.45%	Kotak Banking ETF - Dividend Payout Option	4,097	1.87%
7.25% HDFC Bank FD NSE - 09.08.2017	158	0.07%	Kotak Floater Short Term-(Growth) - Direct	4,535	2.06%
7.50% HDFC Bank FD BSE - 24.07.2017	75	0.03%	Max Financial Services Ltd	1,015	0.46%
7.50% HDFC Bank FD NSE - 24.07.2017	162	0.07%	R Shares Banking ETF	4,086	1.86%
7.54% NABARD - 29.03.2032	3,013	1.37%	State Bank of India	1,030	0.47%
7.71% NABARD - 17.03.2032	1,025	0.47%	YES BANK LTD	3,378	1.54%
7.75% PFC - 22.03.2027	1,013	0.46%	<b>Total</b>	<b>94,178</b>	<b>42.94%</b>
7.8409% Bajaj Finance Ltd - 29.06.2020	1,000	0.46%	<b>GOVT. of INDIA</b>		
7.85% IREDA - 06.03.2027	1,015	0.46%	1.44% INFLATION INDEX GS 2023	1,406	0.64%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1,003	0.46%	6.01% GOI - 25.03.2028	2	0.00%
7.95% LIC Housing Finance - 26.03.2027	1,004	0.46%	6.13% GOI - 04.06.2028	144	0.06%
7.95% REC - 12.03.2027	1,024	0.47%	6.62% GOI - 28.11.2051	12	0.01%
8.18% EXIM- 07.12.2025	2,064	0.94%	6.83% GOI - 19.01.39	35	0.02%
8.25% Bajaj Finance Ltd - 19.08.2019	1,010	0.46%	6.90% OIL SPL - 04.02.2026	36	0.02%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	1,012	0.46%	7.00% GOI Fertilizer Bond - 10.12.22	2	0.00%
8.48% KMPL - 12.04.19	1,000	0.46%	7.06% GOI - 10.10.2046	28	0.01%
8.48% KMPL - 13.04.18	2,020	0.92%	7.28% GOI - 03.06.2019	15	0.01%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1,009	0.46%	7.50% GOI - 10.08.34	504	0.23%
8.55% Sundaram Finance - 27.10.17	1,002	0.46%	7.72% GOI - 26.10.2055	4,469	2.04%
9.36% IDFC Bank - 21.08.24	1,067	0.49%	7.80% GOI - 03.05.2020	11	0.01%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1,071	0.49%	8.13% GOI - 22.06.2045	5,532	2.53%
9.47% LIC Housing Finance - 23.08.2024	1,075	0.49%	8.17% GOI - 01.12.2044	6,223	2.84%
9.50% HDFC - 13.08.2024	1,080	0.49%	8.20% OMC GOI -15.09.24	7	0.00%
9.65% HDFC - 19.01.2019 P -20.03.15	1,030	0.47%	8.24% GOI - 10.11.2033	4	0.00%
9.69% Tata Sons - 12.06.2022	1,071	0.49%	8.24% GOI - 15.02.27	61	0.03%
9.75% REC - 11.11.2021.	1,090	0.50%	8.28% GOI - 21.09.2027	13	0.01%
9.78% Tata Sons - 13.01.2019	1,031	0.47%	8.30% Fertilizer Co GOI - 07.12.23	83	0.04%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,048	0.48%	8.30% GOI - 02.07.2040	87	0.04%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1,004	0.46%	8.30% GOI - 31.12.2042	3,018	1.38%
9.90% Tata Sons - 20.03.2019	1,037	0.47%	8.32% GOI - 02.08.2032	50	0.02%
Axis Bank Ltd	1,576	0.72%	8.33% GOI - 09.07.2026	62	0.03%
Bajaj Finance Ltd	87	0.04%	8.60% GOI - 02.06.2028	5	0.00%
Bank of Baroda	1,756	0.80%	8.83% GOI - 12.12.2041	316	0.14%
Equitas Holding Ltd	769	0.35%	9.23% GOI - 23.12.2043	2,147	0.98%
Federal Bank Ltd	1,857	0.85%	<b>Total</b>	<b>24,272</b>	<b>11.09%</b>
HDFC Bank Ltd	6,792	3.10%			
HDFC CM Savings -Direct Plan - Growth Option	8,640	3.94%			

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds	Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
<b>Others</b>			<b>Financial and insurance activities</b>		
Computer programming, consultancy and related activities	10,844	4.94%	10.10% HDFC - 13.09.2017	1,010	0.12%
Manufacture of tobacco products	8,472	3.86%	10.75% Shriram Transport Finance Co Ltd 24.10.2018	1,039	0.12%
Electricity, gas, steam and air conditioning supply	8,325	3.80%	7.10% PFC - 11.01.2027	1,943	0.22%
Manufacture of motor vehicles, trailers and semi-trailers	8,032	3.66%	7.16% NABARD - 12.01.2032	7,766	0.89%
Manufacture of other non-metallic mineral products	8,016	3.66%	7.18% PFC - 20.01.2027	4,887	0.56%
Warehousing and support activities for transportation	7,452	3.40%	7.20% NABARD - 21.10.2031	970	0.11%
State Development Loan	7,194	3.28%	7.25% HDFC Bank FD NSE - 09.08.2017	616	0.07%
Manufacture of coke and refined petroleum products	5,205	2.37%	7.50% HDFC Bank FD BSE - 24.07.2017	290	0.03%
Mfg of pharmaceuticals, medicinal chemical & botanical products	4,369	1.99%	7.50% HDFC Bank FD NSE - 24.07.2017	629	0.07%
Information service activities	4,059	1.85%	7.54% NABARD - 29.03.2032	16,069	1.84%
Manufacture of other transport equipment	3,952	1.80%	7.60% PFC - 20.02.2027	3,017	0.35%
Civil engineering	3,624	1.65%	7.71% NABARD - 17.03.2032	9,222	1.05%
Manufacture of basic metals	2,313	1.05%	7.75% PFC - 22.03.2027	9,113	1.04%
Manufacture of leather and related products	2,023	0.92%	7.78% HDFC - 24.03.2020	10,017	1.15%
Manufacture of electrical equipment	2,021	0.92%	7.8409% Bajaj Finance Ltd - 29.06.2020	5,002	0.57%
Manufacture of food products	1,883	0.86%	7.85% IREDA - 06.03.2027	4,061	0.46%
Manufacture of chemicals and chemical products	1,707	0.78%	7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	6,021	0.69%
Retail trade, except of motor vehicles and motorcycles	1,553	0.71%	7.95% LIC Housing Finance - 26.03.2027	7,028	0.80%
Manufacture of machinery and equipment n.e.c.	1,427	0.65%	7.95% REC - 12.03.2027	6,141	0.70%
Manufacture of computer, electronic and optical products	1,246	0.57%	8.18% EXIM- 07.12.2025	14,446	1.65%
Mining of metal ores	1,072	0.49%	8.25% Bajaj Finance Ltd - 19.08.2019	3,031	0.35%
Human health activities	789	0.36%	8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	2,024	0.23%
Manufacture of rubber and plastics products	697	0.32%	8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	1,018	0.12%
Education	399	0.18%	8.40% HDFC - 23.01.2025	1,022	0.12%
Manufacture of textiles	377	0.17%	8.48% KMPL - 12.04.19	3,001	0.34%
Wholesale trade, except of motor vehicles and motorcycles	270	0.12%	8.48% KMPL - 13.04.18	9,088	1.04%
Manufacture of wood & products of wood & cork, except furniture	228	0.10%	8.49% HDFC - 27.04.2020	1,017	0.12%
Net Current Assets	3,315	1.51%	8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	8,070	0.92%
<b>Grand Total</b>	<b>219,314</b>	<b>100.00%</b>	8.55% LIC Housing Finance - 14.08.2025	1,044	0.12%
			8.58% Sundaram Finance - 18.04.18	3,033	0.35%
			8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	2,000	0.23%
			8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	1,003	0.11%
			8.79% HDFC - 21.07.2020	1,027	0.12%
			8.83% EXIM- 09.01.2023	1,063	0.12%
			8.84% PFC - 04.03.2023	2,116	0.24%
			8.85% Sundaram Finance - 05.01.18	1,006	0.12%
			8.89% IDFC Bank - 02.12.20	1,029	0.12%
			8.90% HDFC - 18.08.2020	1,031	0.12%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds	Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
8.90% Sundaram Finance - 29.06.18	1,012	0.12%	State Bank of India	1,999	0.23%
8.92% L&T Finance Ltd. - 06.07.2018	2,521	0.29%	YES BANK LTD	10,419	1.19%
8.95% LIC Housing Finance - 15.09.2020	1,030	0.12%	<b>Total</b>	<b>366,542</b>	<b>41.93%</b>
9.14% EXIM- 01.08.2022	1,074	0.12%	<b>GOVT. of INDIA</b>		
9.24% LIC Housing Finance - 30.09.2024	1,064	0.12%	1.44% INFLATION INDEX GS 2023	10,696	1.22%
9.25% LIC Housing Finance - 12.11.2022	1,056	0.12%	6.01% GOI - 25.03.2028	15	0.00%
9.25% Tata Sons - 19.06.2019	1,029	0.12%	6.13% GOI - 04.06.2028	792	0.09%
9.30% LIC Housing Finance - 14.09.2022	1,058	0.12%	6.62% GOI - 28.11.2051	71	0.01%
9.35% IIFCL - 17.11.23	1,106	0.13%	6.83% GOI - 19.01.39	226	0.03%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1,071	0.12%	6.90% OIL SPL - 04.02.2026	199	0.02%
9.43% Tata Sons - 02.06.2019	1,032	0.12%	7.00% GOI Fertilizer Bond - 10.12.22	10	0.00%
9.45% LIC Housing Finance - 30.01.2022	1,052	0.12%	7.06% GOI - 10.10.2046	175	0.02%
9.47% LIC Housing Finance - 23.08.2024	2,151	0.25%	7.28% GOI - 03.06.2019	136	0.02%
9.50% HDFC - 13.08.2024	8,643	0.99%	7.72% GOI - 26.10.2055	25,091	2.87%
9.65% HDFC - 19.01.2019 P -20.03.15	6,180	0.71%	7.80% GOI - 03.05.2020	90	0.01%
9.69% Tata Sons - 12.06.2022	4,284	0.49%	8.13% GOI - 22.06.2045	30,530	3.49%
9.70% PFC - 31.01.2020	1,059	0.12%	8.17% GOI - 01.12.2044	34,588	3.96%
9.71% Tata Sons - 29.08.2022	1,071	0.12%	8.20% OMC GOI -15.09.24	13	0.00%
9.78% Tata Sons - 13.01.2019	6,188	0.71%	8.24% GOI - 10.11.2033	29	0.00%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	2,095	0.24%	8.24% GOI - 15.02.27	281	0.03%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	8,034	0.92%	8.28% GOI - 21.09.2027	84	0.01%
9.90% HDFC - 11.11.2021	1,070	0.12%	8.30% Fertilizer Co GOI - 07.12.23	683	0.08%
9.95% IRFC - 07.06.2022	1,118	0.13%	8.30% GOI - 02.07.2040	173	0.02%
Axis Bank Ltd	5,552	0.63%	8.30% GOI - 31.12.2042	16,784	1.92%
Bajaj Finance Ltd	313	0.04%	8.32% GOI - 02.08.2032	437	0.05%
Bank of Baroda	5,550	0.63%	8.33% GOI - 09.07.2026	424	0.05%
Equitas Holding Ltd	2,748	0.31%	8.60% GOI - 02.06.2028	35	0.00%
Federal Bank Ltd	5,917	0.68%	8.83% GOI - 12.12.2041	1,749	0.20%
HDFC Bank Ltd	22,184	2.54%	9.23% GOI - 23.12.2043	11,964	1.37%
HDFC CM Savings -Direct Plan - Growth Option	9,114	1.04%	<b>Total</b>	<b>135,275</b>	<b>15.47%</b>
ICICI Bank Ltd	18,372	2.10%	<b>Others</b>		
ICICI Prudential Money Market Fund - Direct - Growth	9,675	1.11%	Warehousing and support activities for transportation	40,126	4.59%
IndusInd Bank Limited	19,553	2.24%	State Development Loan	39,636	4.53%
Kotak Banking ETF - Dividend Payout Option	14,338	1.64%	Computer programming, consultancy and related activities	34,554	3.95%
Kotak Floater Short Term-(Growth) - Direct	11,489	1.31%	Electricity, gas, steam and air conditioning supply	30,699	3.51%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,522	0.29%	Manufacture of motor vehicles, trailers and semi-trailers	28,551	3.26%
Max Financial Services Ltd	3,366	0.38%	Manufacture of other non-metallic mineral products	28,157	3.22%
R Shares Banking ETF	12,513	1.43%	Manufacture of tobacco products	26,951	3.08%
Shriram Transport Finance Co Ltd Floater - 19.07.19	3,010	0.34%	Manufacture of coke and refined petroleum products	17,391	1.99%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds	Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
Mfg of pharmaceuticals, medicinal chemical & botanical products	14,819	1.69%	7.54% NABARD - 29.03.2032	38,164	1.80%
Manufacture of other transport equipment	14,170	1.62%	7.60% PFC - 20.02.2027	4,022	0.19%
Civil engineering	13,343	1.53%	7.71% NABARD - 17.03.2032	21,518	1.01%
Information service activities	11,436	1.31%	7.75% PFC - 22.03.2027	21,263	1.00%
Manufacture of electrical equipment	7,187	0.82%	7.78% HDFC - 24.03.2020	20,035	0.94%
Manufacture of food products	7,156	0.82%	7.80% HDFC - 11.11.2019	19,940	0.94%
Manufacture of machinery and equipment n.e.c.	6,390	0.73%	7.8409% Bajaj Finance Ltd - 29.06.2020	13,005	0.61%
Manufacture of leather and related products	6,013	0.69%	7.85% IREDA - 06.03.2027	11,168	0.53%
Manufacture of chemicals and chemical products	5,787	0.66%	7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	15,052	0.71%
Manufacture of basic metals	5,232	0.60%	7.95% LIC Housing Finance - 26.03.2027	17,068	0.80%
Manufacture of computer, electronic and optical products	3,961	0.45%	7.95% REC - 12.03.2027	15,353	0.72%
Mining of metal ores	3,242	0.37%	8.18% EXIM- 07.12.2025	35,083	1.65%
Human health activities	2,512	0.29%	8.20% IRFC - 27.04.2020	1,031	0.05%
Manufacture of rubber and plastics products	2,474	0.28%	8.20% IRFC - 27.04.2024	1,045	0.05%
Manufacture of textiles	1,481	0.17%	8.25% Bajaj Finance Ltd - 19.08.2019	6,063	0.29%
Education	1,472	0.17%	8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	6,073	0.29%
Wholesale trade, except of motor vehicles and motorcycles	961	0.11%	8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	1,018	0.05%
Manufacture of wood & products of wood & cork, except furniture	827	0.09%	8.40% HDFC - 23.01.2025	1,022	0.05%
Retail trade, except of motor vehicles and motorcycles	160	0.02%	8.48% KMPL - 12.04.19	7,002	0.33%
Net Current Assets	17,964	2.05%	8.48% KMPL - 13.04.18	27,264	1.28%
<b>Grand Total</b>	<b>874,469</b>	<b>100.00%</b>	8.49% HDFC - 27.04.2020	1,017	0.05%
			8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	18,158	0.86%
			8.55% IRFC - 15.01.2019	1,026	0.05%
			8.55% LIC Housing Finance - 14.08.2025	3,131	0.15%
			8.58% Sundaram Finance - 18.04.18	1,011	0.05%
			8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	5,000	0.24%
			8.61% L&T Finance Ltd. - 25.09.2017	2,511	0.12%
			8.70% PFC- 14.05.2020	1,037	0.05%
			8.72% REC - 04.09.2019	1,032	0.05%
			8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	1,003	0.05%
			8.78% PFC - 15.11.2020	1,045	0.05%
			8.79% HDFC - 21.07.2020	2,054	0.10%
			8.80% EXIM- 15.03.2023	1,063	0.05%
			8.83% EXIM- 09.01.2023	1,063	0.05%
			8.85% Sundaram Finance - 05.01.18	3,018	0.14%
			8.87% EXIM- 30.10.2029	1,084	0.05%
			8.88% EXIM- 18.10.2022	1,061	0.05%
			8.89% IDFC Bank - 02.12.20	2,057	0.10%
			8.90% HDFC - 18.08.2020	2,062	0.10%
			8.90% Sundaram Finance - 29.06.18	2,024	0.10%

  

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	1,010	0.05%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	3,116	0.15%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	1,047	0.05%
7.10% PFC - 11.01.2027	3,886	0.18%
7.16% NABARD - 12.01.2032	18,444	0.87%
7.18% PFC - 20.01.2027	12,706	0.60%
7.20% NABARD - 21.10.2031	2,910	0.14%
7.25% HDFC Bank FD NSE - 09.08.2017	2,110	0.10%
7.50% HDFC Bank FD BSE - 24.07.2017	991	0.05%
7.50% HDFC Bank FD NSE - 24.07.2017	2,147	0.10%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds	Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
8.92% L&T Finance Ltd. - 06.07.2018	7,563	0.36%	HDFC CM Savings -Direct Plan - Growth Option	9,896	0.46%
8.94% EXIM- 31.12.2022	1,066	0.05%	ICICI Bank Ltd	45,703	2.15%
8.95% LIC Housing Finance - 15.09.2020	2,059	0.10%	ICICI Prudential Money Market Fund - Direct - Growth	10,440	0.49%
9.00% EXIM- 07.02.2022	1,054	0.05%	IndusInd Bank Limited	44,259	2.08%
9.02% REC - 19.11.2022	1,066	0.05%	Kotak Banking ETF - Dividend Payout Option	32,294	1.52%
9.14% EXIM- 01.08.2022	1,074	0.05%	Kotak Floater Short Term-(Growth) - Direct	12,396	0.58%
9.15% EXIM- 05.09.2022	1,073	0.05%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	5,043	0.24%
9.15% PFC - 07.07.2019	1,033	0.05%	Max Financial Services Ltd	8,358	0.39%
9.20% PFC - 07.07.2021	1,062	0.05%	National Housing Bank ZCB - 24.12.2018	889	0.04%
9.23% LIC Housing Finance - 13.12.2022	1,056	0.05%	R Shares Banking ETF	31,288	1.47%
9.24% LIC Housing Finance - 30.09.2024	3,191	0.15%	Shriram Transport Finance Co Ltd Floater - 19.07.19	7,024	0.33%
9.25% LIC Housing Finance - 12.11.2022	3,169	0.15%	State Bank of India	6,597	0.31%
9.25% Tata Sons - 19.06.2019	2,059	0.10%	YES BANK LTD	25,953	1.22%
9.30% EXIM- 11.05.2022	1,080	0.05%	<b>Total</b>	<b>870,649</b>	<b>41.05%</b>
9.30% LIC Housing Finance - 14.09.2022	2,116	0.10%	<b>GOVT. of INDIA</b>		
9.33% IRFC - 10.05.2026	1,115	0.05%	1.44% INFLATION INDEX GS 2023	24,152	1.14%
9.35% IIFCL - 17.11.23	2,211	0.10%	6.01% GOI - 25.03.2028	29	0.00%
9.35% REC - 15.06.2022	1,081	0.05%	6.13% GOI - 04.06.2028	1,982	0.09%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	2,142	0.10%	6.62% GOI - 28.11.2051	179	0.01%
9.39% PFC - 27.08.2024	1,092	0.05%	6.83% GOI - 19.01.39	558	0.03%
9.43% Tata Sons - 02.06.2019	2,064	0.10%	6.90% OIL SPL - 04.02.2026	492	0.02%
9.45% LIC Housing Finance - 30.01.2022	2,105	0.10%	7.00% GOI Fertilizer Bond - 10.12.22	25	0.00%
9.47% LIC Housing Finance - 23.08.2024	6,453	0.30%	7.06% GOI - 10.10.2046	441	0.02%
9.50% HDFC - 13.08.2024	20,527	0.97%	7.28% GOI - 03.06.2019	262	0.01%
9.57% LIC Housing Finance - 07.09.2017	1,008	0.05%	7.72% GOI - 26.10.2055	61,421	2.89%
9.65% HDFC - 19.01.2019 P -20.03.15	15,450	0.73%	7.80% GOI - 03.05.2020	183	0.01%
9.69% Tata Sons - 12.06.2022	11,781	0.56%	8.13% GOI - 22.06.2045	74,650	3.52%
9.70% PFC - 31.01.2020	2,118	0.10%	8.17% GOI - 01.12.2044	85,433	4.03%
9.71% Tata Sons - 29.08.2022	2,142	0.10%	8.20% OMC GOI -15.09.24	32	0.00%
9.78% Tata Sons - 13.01.2019	13,407	0.63%	8.20% OMC GOI Special Bond - 12.02.24	1,168	0.06%
9.81% PFC - 07.10.2018	1,036	0.05%	8.24% GOI - 10.11.2033	72	0.00%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	5,238	0.25%	8.24% GOI - 15.02.27	702	0.03%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	19,082	0.90%	8.28% GOI - 21.09.2027	208	0.01%
9.90% HDFC - 11.11.2021	1,070	0.05%	8.30% Fertilizer Co GOI - 07.12.23	1,308	0.06%
9.90% Tata Sons - 20.03.2019	5,184	0.24%	8.30% GOI - 02.07.2040	422	0.02%
9.95% IRFC - 07.06.2022	2,236	0.11%	8.30% GOI - 31.12.2042	41,341	1.95%
Axis Bank Ltd	14,022	0.66%	8.32% GOI - 02.08.2032	842	0.04%
Bajaj Finance Ltd	790	0.04%	8.33% GOI - 09.07.2026	1,021	0.05%
Bank of Baroda	13,483	0.64%	8.60% GOI - 02.06.2028	90	0.00%
Equitas Holding Ltd	6,785	0.32%	8.83% GOI - 12.12.2041	4,357	0.21%
Federal Bank Ltd	14,752	0.70%	9.23% GOI - 23.12.2043	29,339	1.38%
HDFC Bank Ltd	50,401	2.37%	<b>Total</b>	<b>330,709</b>	<b>15.58%</b>

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds	Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
<b>Others</b>			<b>Financial and insurance activities</b>		
Warehousing and support activities for transportation	99,164	4.67%	10.10% HDFC - 13.09.2017	9,092	0.19%
State Development Loan	89,160	4.20%	10.60% IRFC - 11.09.18	10,495	0.23%
Computer programming, consultancy and related activities	86,754	4.09%	10.75% Shriram Transport Finance Co Ltd 24.10.2018	4,155	0.09%
Electricity, gas, steam and air conditioning supply	83,935	3.95%	11% PFC - 15.09.18	10,506	0.23%
Manufacture of motor vehicles, trailers and semi-trailers	71,830	3.38%	11.25% HDFC - 04.09.2018	6,268	0.14%
Manufacture of other non-metallic mineral products	67,345	3.17%	11.25% PFC - 28.11.18	1,061	0.03%
Manufacture of tobacco products	67,030	3.16%	11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	1,047	0.02%
Manufacture of coke and refined petroleum products	42,860	2.02%	7.10% PFC - 11.01.2027	4,857	0.11%
Mfg of pharmaceuticals, medicinal chemical & botanical products	37,135	1.75%	7.16% NABARD - 12.01.2032	30,093	0.64%
Manufacture of other transport equipment	35,754	1.68%	7.18% PFC - 20.01.2027	17,593	0.38%
Civil engineering	33,115	1.56%	7.20% NABARD - 21.10.2031	3,880	0.08%
Information service activities	28,503	1.34%	7.25% HDFC Bank FD NSE - 09.08.2017	937	0.02%
Manufacture of electrical equipment	18,765	0.88%	7.50% HDFC Bank FD BSE - 24.07.2017	439	0.01%
Manufacture of food products	17,423	0.82%	7.50% HDFC Bank FD NSE - 24.07.2017	950	0.02%
Manufacture of leather and related products	16,070	0.76%	7.54% NABARD - 29.03.2032	60,259	1.29%
Manufacture of chemicals and chemical products	14,683	0.69%	7.60% PFC - 20.02.2027	13,072	0.28%
Manufacture of basic metals	14,641	0.69%	7.63% IRFC - 29.10.2017	3,018	0.07%
Manufacture of machinery and equipment n.e.c.	13,368	0.63%	7.71% NABARD - 17.03.2032	32,789	0.70%
Manufacture of computer, electronic and optical products	9,867	0.46%	7.75% PFC - 22.03.2027	31,389	0.67%
Mining of metal ores	8,243	0.39%	7.78% HDFC - 24.03.2020	30,052	0.64%
Manufacture of rubber and plastics products	6,187	0.29%	7.80% HDFC - 11.11.2019	29,911	0.64%
Human health activities	6,177	0.29%	7.8409% Bajaj Finance Ltd - 29.06.2020	20,008	0.43%
Manufacture of textiles	3,554	0.17%	7.85% IREDA - 06.03.2027	16,245	0.35%
Education	3,530	0.17%	7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	19,066	0.41%
Wholesale trade, except of motor vehicles and motorcycles	2,383	0.11%	7.95% LIC Housing Finance - 26.03.2027	26,104	0.56%
Manufacture of wood & products of wood & cork, except furniture	2,057	0.10%	7.95% REC - 12.03.2027	24,564	0.52%
Retail trade, except of motor vehicles and motorcycles	262	0.01%	8.18% EXIM- 07.12.2025	55,720	1.19%
Net Current Assets	41,106	1.94%	8.20% IRFC - 27.04.2020	1,031	0.02%
<b>Grand Total</b>	<b>2,122,259</b>	<b>100.00%</b>	8.20% IRFC - 27.04.2024	1,045	0.02%
			8.25% Bajaj Finance Ltd - 19.08.2019	20,209	0.43%
			8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	7,086	0.15%
			8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	2,035	0.04%
			8.40% HDFC - 23.01.2025	2,043	0.04%
			8.48% KMPL - 12.04.19	13,005	0.28%
			8.48% KMPL - 13.04.18	30,294	0.65%
			8.49% HDFC - 27.04.2020	1,017	0.02%
			8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	21,184	0.45%
			8.55% IRFC - 15.01.2019	8,210	0.18%



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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds	Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
8.55% LIC Housing Finance - 14.08.2025	4,175	0.09%	9.45% LIC Housing Finance - 30.01.2022	2,105	0.04%
8.55% Sundaram Finance - 27.10.17	12,020	0.26%	9.47% LIC Housing Finance - 23.08.2024	8,604	0.18%
8.58% Sundaram Finance - 18.04.18	7,076	0.15%	9.50% HDFC - 13.08.2024	30,251	0.65%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	5,000	0.11%	9.52% PFC - 02.05.2017 P/C 02.05.2014	2,004	0.04%
8.61% L&T Finance Ltd. - 25.09.2017	2,511	0.05%	9.57% LIC Housing Finance - 07.09.2017	2,015	0.04%
8.70% PFC - 14.05.2020	4,149	0.09%	9.60% PFC - 16.05.2017	4,011	0.09%
8.70% REC - 01.02.2018	1,011	0.02%	9.65% HDFC - 17.01.2019 - P - 17.02.15	4,119	0.09%
8.72% REC - 04.09.2019	1,032	0.02%	9.65% HDFC - 19.01.2019 P -20.03.15	20,599	0.44%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	3,009	0.06%	9.69% Tata Sons - 12.06.2022	12,852	0.27%
8.78% PFC - 15.11.2020	1,045	0.02%	9.70% PFC - 31.01.2020	3,176	0.07%
8.79% HDFC - 21.07.2020	2,054	0.04%	9.71% Tata Sons - 29.08.2022	2,142	0.05%
8.80% EXIM- 15.03.2023	1,063	0.02%	9.78% Tata Sons - 13.01.2019	10,313	0.22%
8.83% EXIM- 09.01.2023	1,063	0.02%	9.81% PFC - 07.10.2018	11,394	0.24%
8.84% PFC - 04.03.2023	8,465	0.18%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	9,429	0.20%
8.85% Sundaram Finance - 05.01.18	4,024	0.09%	9.85% Shriram Transport Finance Co Ltd 15.07.2017	21,091	0.45%
8.87% EXIM- 30.10.2029	1,084	0.02%	9.90% HDFC - 11.11.2021	2,140	0.05%
8.88% EXIM- 18.10.2022	1,061	0.02%	9.90% HDFC - 29.12.2018	1,033	0.02%
8.89% IDFC Bank - 02.12.20	1,029	0.02%	9.90% HDFC Ltd - 23.12.2018	3,099	0.07%
8.90% HDFC - 18.08.2020	3,093	0.07%	9.90% Tata Sons - 20.03.2019	5,184	0.11%
8.90% Sundaram Finance - 29.06.18	2,024	0.04%	9.95% IRFC - 07.06.2022	3,354	0.07%
8.91% PFC - 15.10.2017	3,029	0.06%	Axis Bank Ltd	33,702	0.72%
8.92% L&T Finance Ltd. - 06.07.2018	12,605	0.27%	Bajaj Finance Ltd	1,930	0.04%
8.94% EXIM- 31.12.2022	1,066	0.02%	Bank of Baroda	38,563	0.82%
8.95% LIC Housing Finance - 15.09.2020	2,059	0.04%	Equitas Holding Ltd	15,486	0.33%
8.95% PFC - 11.03.2018	8,150	0.17%	Federal Bank Ltd	38,000	0.81%
9.00% EXIM- 07.02.2022	1,054	0.02%	HDFC Bank Ltd	142,137	3.03%
9.02% REC - 19.11.2022	1,066	0.02%	HDFC CM Savings -Direct Plan - Growth Option	166,121	3.55%
9.14% EXIM- 01.08.2022	2,148	0.05%	ICICI Bank Ltd	116,651	2.49%
9.15% EXIM- 05.09.2022	1,073	0.02%	ICICI Prudential Money Market Fund - Direct - Growth	177,035	3.78%
9.15% PFC - 07.07.2019	2,066	0.04%	IndusInd Bank Limited	118,230	2.52%
9.20% PFC - 07.07.2021	1,062	0.02%	Kotak Banking ETF - Dividend Payout Option	66,524	1.42%
9.24% LIC Housing Finance - 30.09.2024	4,255	0.09%	Kotak Floater Short Term-(Growth) - Direct	117,410	2.51%
9.25% LIC Housing Finance - 12.11.2022	5,282	0.11%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	5,043	0.11%
9.25% Tata Sons - 19.06.2019	2,059	0.04%	Max Financial Services Ltd	20,557	0.44%
9.30% EXIM- 11.05.2022	1,080	0.02%	National Housing Bank ZCB - 24.12.2018	889	0.02%
9.30% LIC Housing Finance - 14.09.2022	2,116	0.05%	R Shares Banking ETF	69,691	1.49%
9.33% IRFC - 10.05.2026	1,115	0.02%	Shriram Transport Finance Co Ltd Floater - 19.07.19	6,021	0.13%
9.35% REC - 15.06.2022	2,162	0.05%	State Bank of India	24,533	0.52%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	2,142	0.05%	YES BANK LTD	72,657	1.56%
9.39% PFC - 27.08.2024	1,092	0.02%			
9.40% REC - 20.07.2017	7,050	0.15%			
9.43% Tata Sons - 02.06.2019	2,064	0.04%			
			<b>Total</b>	<b>2,092,607</b>	<b>44.66%</b>

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	19,720	0.42%
6.01% GOI - 25.03.2028	34	0.00%
6.13% GOI - 04.06.2028	1,413	0.03%
6.62% GOI - 28.11.2051	237	0.01%
6.83% GOI - 19.01.39	673	0.01%
6.90% OIL SPL - 04.02.2026	713	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	33	0.00%
7.06% GOI - 10.10.2046	581	0.01%
7.28% GOI - 03.06.2019	16	0.00%
7.50% GOI - 10.08.34	4,532	0.10%
7.72% GOI - 26.10.2055	92,640	1.98%
7.80% GOI - 03.05.2020	177	0.00%
8.07% GOI - 03.07.2017	10,045	0.21%
8.13% GOI - 22.06.2045	111,975	2.39%
8.17% GOI - 01.12.2044	127,239	2.72%
8.20% OMC GOI -15.09.24	147	0.00%
8.20% OMC GOI Special Bond - 12.02.24	200	0.00%
8.24% GOI - 10.11.2033	95	0.00%
8.24% GOI - 15.02.27	5,938	0.13%
8.28% GOI - 21.09.2027	263	0.01%
8.30% Fertilizer Co GOI - 07.12.23	1,196	0.03%
8.30% GOI - 02.07.2040	1,288	0.03%
8.30% GOI - 31.12.2042	60,516	1.29%
8.32% GOI - 02.08.2032	694	0.01%
8.33% GOI - 09.07.2026	1,112	0.02%
8.60% GOI - 02.06.2028	117	0.00%
8.83% GOI - 12.12.2041	6,264	0.13%
9.23% GOI - 23.12.2043	43,984	0.94%
<b>Total</b>	<b>491,842</b>	<b>10.49%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	226,786	4.84%
Manufacture of tobacco products	176,706	3.77%
Manufacture of motor vehicles, trailers and semi-trailers	175,704	3.75%
Manufacture of other non-metallic mineral products	161,511	3.45%
Electricity, gas, steam and air conditioning supply	150,754	3.22%
Warehousing and support activities for transportation	146,294	3.12%
State Development Loan	134,361	2.87%
Manufacture of coke and refined petroleum products	130,108	2.78%

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
Mfg of pharmaceuticals, medicinal chemical & botanical products	101,939	2.18%
Civil engineering	95,704	2.04%
Manufacture of other transport equipment	82,803	1.77%
Information service activities	82,447	1.76%
Manufacture of leather and related products	41,479	0.89%
Manufacture of food products	36,483	0.78%
Manufacture of chemicals and chemical products	35,544	0.76%
Manufacture of electrical equipment	34,178	0.73%
Retail trade, except of motor vehicles and motorcycles	32,847	0.70%
Manufacture of basic metals	29,761	0.64%
Manufacture of machinery and equipment n.e.c.	25,750	0.55%
Manufacture of computer, electronic and optical products	25,586	0.55%
Mining of metal ores	22,314	0.48%
Human health activities	16,430	0.35%
Manufacture of rubber and plastics products	14,455	0.31%
Education	7,297	0.16%
Manufacture of textiles	7,060	0.15%
Wholesale trade, except of motor vehicles and motorcycles	5,907	0.13%
Manufacture of wood & products of wood & cork, except furniture	4,589	0.10%
Net Current Assets	94,788	2.02%
<b>Grand Total</b>	<b>4,684,034</b>	<b>100.00%</b>

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	1,010	0.13%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	1,039	0.14%
7.10% PFC - 11.01.2027	971	0.13%
7.16% NABARD - 12.01.2032	3,883	0.51%
7.18% PFC - 20.01.2027	2,932	0.39%
7.20% NABARD - 21.10.2031	970	0.13%
7.25% HDFC Bank FD NSE - 09.08.2017	1	0.00%
7.50% HDFC Bank FD BSE - 24.07.2017	1	0.00%
7.50% HDFC Bank FD NSE - 24.07.2017	1	0.00%
7.54% NABARD - 29.03.2032	9,039	1.19%
7.60% PFC - 20.02.2027	1,006	0.13%
7.71% NABARD - 17.03.2032	5,123	0.67%



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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds	Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
7.75% PFC - 22.03.2027	5,063	0.67%	9.90% Tata Sons - 20.03.2019	1,037	0.14%
7.80% HDFC - 11.11.2019	9,970	1.31%	Axis Bank Ltd	5,020	0.66%
7.8409% Bajaj Finance Ltd - 29.06.2020	3,001	0.40%	Bajaj Finance Ltd	283	0.04%
7.85% IREDA - 06.03.2027	2,031	0.27%	Bank of Baroda	5,995	0.79%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	3,010	0.40%	CBLO - 03.04.2017	6,998	0.92%
7.95% LIC Housing Finance - 26.03.2027	4,016	0.53%	Equitas Holding Ltd	2,345	0.31%
7.95% REC - 12.03.2027	4,094	0.54%	Federal Bank Ltd	5,771	0.76%
8.18% EXIM- 07.12.2025	8,255	1.09%	HDFC Bank Ltd	22,221	2.93%
8.25% Bajaj Finance Ltd - 19.08.2019	1,010	0.13%	HDFC CM Savings -Direct Plan - Growth Option	30,463	4.01%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	1,012	0.13%	ICICI Bank Ltd	17,702	2.33%
8.45% HDFC - 25.02.2025	1,025	0.13%	ICICI Prudential Money Market Fund - Direct - Growth	32,185	4.24%
8.48% KMPL - 12.04.19	2,001	0.26%	IndusInd Bank Limited	17,829	2.34%
8.48% KMPL - 13.04.18	5,049	0.66%	Kotak Banking ETF - Dividend Payout Option	10,869	1.43%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	3,026	0.40%	Kotak Floater Short Term-(Growth) - Direct	17,705	2.33%
8.55% LIC Housing Finance - 14.08.2025	1,044	0.14%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,522	0.33%
8.55% Sundaram Finance - 27.10.17	2,003	0.26%	Max Financial Services Ltd	3,166	0.42%
8.58% Sundaram Finance - 18.04.18	1,011	0.13%	R Shares Banking ETF	10,049	1.32%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	1,000	0.13%	Shriram Transport Finance Co Ltd Floater - 19.07.19	1,003	0.13%
8.80% PFC - 15.01.2025	1,064	0.14%	State Bank of India	3,827	0.50%
8.80% REC - 29.11.2020	1,046	0.14%	YES BANK LTD	10,841	1.43%
8.84% PFC - 04.03.2023	1,058	0.14%	<b>Total</b>	<b>324,978</b>	<b>42.79%</b>
8.85% Sundaram Finance - 05.01.18	1,006	0.13%	<b>GOVT. of INDIA</b>		
8.89% IDFC Bank - 02.12.20	1,029	0.14%	1.44% INFLATION INDEX GS 2023	1,968	0.26%
8.92% L&T Finance Ltd. - 06.07.2018	2,521	0.33%	6.01% GOI - 25.03.2028	68	0.01%
9.24% LIC Housing Finance - 30.09.2024	1,064	0.14%	6.13% GOI - 04.06.2028	428	0.06%
9.25% IDFC Bank - 13.09.19	614	0.08%	6.62% GOI - 28.11.2051	35	0.00%
9.36% IDFC Bank - 21.08.24	1,067	0.14%	6.83% GOI - 19.01.39	102	0.01%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1,071	0.14%	6.90% OIL SPL - 04.02.2026	110	0.01%
9.40% REC - 20.07.2017	1,007	0.13%	7.00% GOI Fertilizer Bond - 10.12.22	5	0.00%
9.43% Tata Sons - 02.06.2019	1,032	0.14%	7.06% GOI - 10.10.2046	86	0.01%
9.47% LIC Housing Finance - 23.08.2024	1,075	0.14%	7.16% GOI - 20.05.2023	2,528	0.33%
9.50% HDFC - 13.08.2024	4,322	0.57%	7.28% GOI - 03.06.2019	3,578	0.47%
9.65% HDFC - 19.01.2019 P -20.03.15	3,090	0.41%	7.46% GOI - 28.08.17	3	0.00%
9.69% Tata Sons - 12.06.2022	2,142	0.28%	7.50% GOI - 10.08.34	5,035	0.66%
9.70% PFC - 15.12.2018	1,039	0.14%	7.72% GOI - 26.10.2055	14,415	1.90%
9.75% REC - 11.11.2021.	2,179	0.29%	7.80% GOI - 03.05.2020	22	0.00%
9.78% Tata Sons - 13.01.2019	2,063	0.27%	8.13% GOI - 22.06.2045	17,780	2.34%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,048	0.14%	8.17% GOI - 01.12.2044	20,037	2.64%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	3,013	0.40%	8.19% GOI - 16.01.2020	2,598	0.34%
			8.20% OMC GOI -15.09.24	37	0.00%
			8.24% GOI - 10.11.2033	18	0.00%
			8.24% GOI - 15.02.27	183	0.02%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
8.28% GOI - 21.09.2027	39	0.01%
8.30% Fertilizer Co GOI - 07.12.23	140	0.02%
8.30% GOI - 02.07.2040	281	0.04%
8.30% GOI - 31.12.2042	9,359	1.23%
8.32% GOI - 02.08.2032	79	0.01%
8.33% GOI - 09.07.2026	173	0.02%
8.60% GOI - 02.06.2028	18	0.00%
8.83% GOI - 12.12.2041	956	0.13%
9.23% GOI - 23.12.2043	6,828	0.90%
<b>Total</b>	<b>86,909</b>	<b>11.42%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	36,748	4.84%
Manufacture of tobacco products	29,385	3.87%
Manufacture of motor vehicles, trailers and semi-trailers	28,466	3.75%
Manufacture of other non-metallic mineral products	24,465	3.22%
Electricity, gas, steam and air conditioning supply	22,729	2.99%
State Development Loan	21,798	2.87%
Warehousing and support activities for transportation	18,299	2.41%
Manufacture of coke and refined petroleum products	17,684	2.33%
Civil engineering	14,958	1.97%
Mfg of pharmaceuticals, medicinal chemical & botanical products	13,765	1.81%
Information service activities	12,427	1.64%
Manufacture of other transport equipment	12,305	1.62%
Manufacture of food products	7,365	0.97%
Manufacture of leather and related products	6,274	0.83%
Manufacture of basic metals	6,073	0.80%
Manufacture of chemicals and chemical products	5,282	0.70%
Retail trade, except of motor vehicles and motorcycles	5,177	0.68%
Manufacture of electrical equipment	5,092	0.67%
Manufacture of computer, electronic and optical products	3,912	0.52%
Manufacture of machinery and equipment n.e.c.	3,852	0.51%
Mining of metal ores	3,335	0.44%
Human health activities	2,556	0.34%
Manufacture of rubber and plastics products	2,155	0.28%
Education	1,120	0.15%
Manufacture of textiles	1,102	0.15%

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
Wholesale trade, except of motor vehicles and motorcycles	888	0.12%
Manufacture of wood & products of wood & cork, except furniture	678	0.09%
Net Current Assets	39,610	5.22%
<b>Grand Total</b>	<b>759,387</b>	<b>100.00%</b>

Industry	Pension Balanced Fund II ULIF-046-24/01/10- PNBALFND2-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	4	0.01%
7.50% HDFC Bank FD BSE - 24.07.2017	2	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	4	0.01%
7.75% PFC - 22.03.2027	1,013	3.07%
8.18% EXIM- 07.12.2025	1,032	3.12%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1,009	3.06%
9.36% IDFC Bank - 21.08.24	1,067	3.23%
Axis Bank Ltd	269	0.81%
Bajaj Finance Ltd	14	0.04%
Bank of Baroda	263	0.80%
CBLO - 03.04.2017	1,000	3.03%
Equitas Holding Ltd	138	0.42%
Federal Bank Ltd	292	0.88%
HDFC Bank Ltd	1,040	3.15%
HDFC CM Savings -Direct Plan - Growth Option	1,227	3.72%
ICICI Bank Ltd	838	2.54%
ICICI Prudential Money Market Fund - Direct - Growth	1,309	3.96%
IndusInd Bank Limited	868	2.62%
Kotak Banking ETF - Dividend Payout Option	707	2.14%
Kotak Floater Short Term-(Growth) - Direct	581	1.75%
Max Financial Services Ltd	99	0.29%
R Shares Banking ETF	546	1.65%
State Bank of India	126	0.38%
YES BANK LTD	514	1.56%
<b>Total</b>	<b>13,962</b>	<b>42.25%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	304	0.92%
6.01% GOI - 25.03.2028	3	0.01%
6.13% GOI - 04.06.2028	23	0.07%
6.62% GOI - 28.11.2051	2	0.01%
6.83% GOI - 19.01.39	7	0.02%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Balanced Fund II ULIF-046-24/01/10- PNBALFND2-107	% of Total Funds
6.90% OIL SPL - 04.02.2026	6	0.02%
7.06% GOI - 10.10.2046	5	0.02%
7.28% GOI - 03.06.2019	5	0.02%
7.72% GOI - 26.10.2055	680	2.06%
7.80% GOI - 03.05.2020	3	0.01%
8.13% GOI - 22.06.2045	845	2.56%
8.17% GOI - 01.12.2044	966	2.92%
8.20% OMC GOI - 15.09.24	2	0.01%
8.24% GOI - 10.11.2033	1	0.00%
8.24% GOI - 15.02.27	12	0.04%
8.28% GOI - 21.09.2027	2	0.01%
8.30% Fertilizer Co GOI - 07.12.23	23	0.07%
8.30% GOI - 02.07.2040	14	0.04%
8.30% GOI - 31.12.2042	459	1.38%
8.32% GOI - 02.08.2032	16	0.05%
8.33% GOI - 09.07.2026	12	0.03%
8.60% GOI - 02.06.2028	1	0.00%
8.83% GOI - 12.12.2041	50	0.15%
9.23% GOI - 23.12.2043	325	0.98%
<b>Total</b>	<b>3,766</b>	<b>11.40%</b>
<b>Others</b>		
Warehousing and support activities for transportation	1,756	5.32%
Computer programming, consultancy and related activities	1,732	5.24%
Manufacture of motor vehicles, trailers and semi-trailers	1,395	4.22%
Manufacture of tobacco products	1,343	4.07%
Manufacture of other non-metallic mineral products	1,237	3.75%
State Development Loan	1,195	3.62%
Manufacture of coke and refined petroleum products	843	2.55%
Mfg of pharmaceuticals, medicinal chemical & botanical products	731	2.21%
Information service activities	650	1.97%
Manufacture of other transport equipment	646	1.96%
Civil engineering	632	1.91%
Electricity, gas, steam and air conditioning supply	396	1.20%
Manufacture of leather and related products	324	0.98%
Manufacture of electrical equipment	299	0.91%
Manufacture of food products	283	0.86%
Manufacture of machinery and equipment n.e.c.	256	0.78%
Retail trade, except of motor vehicles and motorcycles	228	0.69%

Industry	Pension Balanced Fund II ULIF-046-24/01/10- PNBALFND2-107	% of Total Funds
Manufacture of basic metals	209	0.63%
Manufacture of computer, electronic and optical products	194	0.59%
Mining of metal ores	158	0.48%
Human health activities	119	0.36%
Manufacture of rubber and plastics products	118	0.36%
Education	75	0.23%
Wholesale trade, except of motor vehicles and motorcycles	45	0.14%
Manufacture of wood & products of wood & cork, except furniture	42	0.13%
Manufacture of textiles	23	0.07%
Net Current Assets	370	1.12%
<b>Grand Total</b>	<b>33,027</b>	<b>100.00%</b>

Industry	Kotak Dynamic Growth Fund ULIF-012-27/06/03- DYGWTFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
11.15% REC - 24.10.2018	10,560	1.61%
7.25% HDFC Bank FD NSE - 09.08.2017	743	0.11%
7.50% HDFC Bank FD BSE - 24.07.2017	356	0.05%
7.50% HDFC Bank FD NSE - 24.07.2017	772	0.12%
8.23% REC - 23.01.2025	1,035	0.16%
8.65% PFC - 28.12.2024	2,111	0.32%
9.02% REC - 19.11.2022	2,132	0.32%
9.36% IDFC Bank - 21.08.24	5,337	0.81%
9.70% PFC - 15.12.2018	3,116	0.47%
9.75% REC - 11.11.2021.	1,090	0.17%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	3,143	0.48%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	2,009	0.31%
Axis Bank Ltd	6,930	1.06%
Bajaj Finance Ltd	388	0.06%
Bank of Baroda	7,146	1.09%
Equitas Holding Ltd	3,392	0.52%
Federal Bank Ltd	7,618	1.16%
HDFC Bank Ltd	26,511	4.04%
HDFC CM Savings -Direct Plan - Growth Option	3,284	0.50%
ICICI Bank Ltd	23,547	3.59%
ICICI Prudential Money Market Fund - Direct - Growth	3,504	0.53%
IndusInd Bank Limited	25,618	3.90%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107	% of Total Funds
Kotak Banking ETF - Dividend Payout Option	18,770	2.86%
Kotak Floater Short Term-(Growth) - Direct	4,160	0.63%
Max Financial Services Ltd	4,293	0.65%
R Shares Banking ETF	18,548	2.83%
State Bank of India	3,447	0.53%
YES BANK LTD	14,600	2.23%
<b>Total</b>	<b>204,160</b>	<b>31.11%</b>
<b>GOVT. of INDIA</b>		
7.16% GOI - 20.05.2023	5,641	0.86%
7.28% GOI - 03.06.2019	1,626	0.25%
7.72% GOI - 26.10.2055	2,581	0.39%
8.07% GOI - 03.07.2017	2,511	0.38%
8.13% GOI - 22.06.2045	10,795	1.65%
8.17% GOI - 01.12.2044	9,693	1.48%
8.20% OMC GOI 2023-10.11.23	1,974	0.30%
8.26% GOI - 02.08.27	1,198	0.18%
8.30% GOI - 02.07.2040	8,141	1.24%
8.30% GOI - 31.12.2042	10,930	1.67%
8.33% GOI - 07.06.36	72	0.01%
8.60% GOI - 02.06.2028	21,914	3.34%
8.83% GOI - 12.12.2041	5,765	0.87%
8.97% GOI - 05.12.2030	17,032	2.60%
<b>Total</b>	<b>99,873</b>	<b>15.22%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	44,795	6.83%
Manufacture of motor vehicles, trailers and semi-trailers	35,972	5.48%
Manufacture of other non-metallic mineral products	35,144	5.36%
Manufacture of tobacco products	34,663	5.28%
Manufacture of coke and refined petroleum products	22,707	3.46%
Mfg of pharmaceuticals, medicinal chemical & botanical products	18,499	2.82%
Manufacture of other transport equipment	17,705	2.70%
Warehousing and support activities for transportation	17,224	2.62%
Civil engineering	16,707	2.55%
Information service activities	14,733	2.25%
Electricity, gas, steam and air conditioning supply	10,565	1.61%
State Development Loan	9,558	1.46%
Manufacture of electrical equipment	9,198	1.40%
Manufacture of food products	8,641	1.32%
Manufacture of leather and related products	8,294	1.26%

Industry	Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107	% of Total Funds
Manufacture of chemicals and chemical products	7,253	1.11%
Manufacture of machinery and equipment n.e.c.	6,588	1.00%
Retail trade, except of motor vehicles and motorcycles	6,294	0.96%
Manufacture of basic metals	5,389	0.82%
Manufacture of computer, electronic and optical products	5,126	0.78%
Mining of metal ores	4,063	0.62%
Human health activities	3,241	0.49%
Manufacture of rubber and plastics products	3,043	0.46%
Manufacture of textiles	1,757	0.27%
Education	1,710	0.26%
Wholesale trade, except of motor vehicles and motorcycles	1,211	0.18%
Manufacture of wood & products of wood & cork, except furniture	1,028	0.16%
Net Current Assets	1,021	0.16%
<b>Grand Total</b>	<b>656,162</b>	<b>100.00%</b>

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.75% Shriram Transport Finance Co Ltd 24.10.2018	12,465	0.13%
11.15% REC - 24.10.2018	1,056	0.01%
11.25% PFC - 28.11.18	2,122	0.02%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	2,093	0.02%
7.10% PFC - 11.01.2027	12,629	0.13%
7.16% NABARD - 12.01.2032	81,543	0.84%
7.18% PFC - 20.01.2027	43,983	0.45%
7.20% NABARD - 21.10.2031	9,701	0.10%
7.25% HDFC Bank FD NSE - 09.08.2017	11,142	0.12%
7.50% HDFC Bank FD BSE - 24.07.2017	5,222	0.05%
7.50% HDFC Bank FD NSE - 24.07.2017	11,315	0.12%
7.54% NABARD - 29.03.2032	139,601	1.44%
7.60% HDFC - 08.12.17	3,005	0.03%
7.60% PFC - 20.02.2027	25,139	0.26%
7.71% NABARD - 17.03.2032	81,972	0.85%
7.75% PFC - 22.03.2027	76,953	0.80%
7.78% HDFC - 24.03.2020	70,122	0.72%
7.80% HDFC - 11.11.2019	49,851	0.52%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds	Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds
7.8409% Bajaj Finance Ltd - 29.06.2020	48,020	0.50%	8.90% HDFC - 18.08.2020	7,218	0.07%
7.85% IREDA - 06.03.2027	20,306	0.21%	8.90% Sundaram Finance - 29.06.18	8,094	0.08%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	54,186	0.56%	8.92% L&T Finance Ltd. - 06.07.2018	25,210	0.26%
7.95% LIC Housing Finance - 26.03.2027	63,252	0.65%	8.94% EXIM- 31.12.2022	3,198	0.03%
7.95% REC - 12.03.2027	58,340	0.60%	8.94% PFC - 25.03.2028	1,090	0.01%
8.10% IIFCL - 08.04.24	1,031	0.01%	8.95% LIC Housing Finance - 15.09.2020	6,177	0.06%
8.18% EXIM- 07.12.2025	128,981	1.33%	8.97% PFC - 15.01.2018	1,015	0.01%
8.20% IRFC - 27.04.2020	3,093	0.03%	8.99% PFC - 15.01.2021	3,151	0.03%
8.20% IRFC - 27.04.2024	4,180	0.04%	9.00% EXIM- 07.02.2022	2,109	0.02%
8.23% REC - 23.01.2025	1,035	0.01%	9.02% REC - 19.11.2022	3,198	0.03%
8.25% Bajaj Finance Ltd - 19.08.2019	9,094	0.09%	9.05% BOB Perpetual Bond Call- 27.08.2020	6,254	0.06%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	23,281	0.24%	9.05% SBH Perpetual Bond Call- 20.09.2020	2,099	0.02%
8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	5,089	0.05%	9.05% SBI Perpetual Bond Call - 27.01.2020	4,153	0.04%
8.40% HDFC - 23.01.2025	5,108	0.05%	9.14% EXIM- 01.08.2022	5,371	0.06%
8.45% HDFC - 25.02.2025	1,025	0.01%	9.15% EXIM- 05.09.2022	3,220	0.03%
8.48% KMPL - 12.04.19	49,017	0.51%	9.15% PFC - 07.07.2019	4,133	0.04%
8.48% KMPL - 13.04.18	95,930	0.99%	9.18% HDFC - 12.02.2018	6,081	0.06%
8.49% HDFC - 27.04.2020	5,086	0.05%	9.20% PFC - 07.07.2021	5,308	0.05%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	58,509	0.60%	9.23% LIC Housing Finance - 13.12.2022	4,226	0.04%
8.55% IRFC - 15.01.2019	2,053	0.02%	9.24% LIC Housing Finance - 30.09.2024	11,700	0.12%
8.55% LIC Housing Finance - 14.08.2025	11,482	0.12%	9.25% LIC Housing Finance - 12.11.2022	3,169	0.03%
8.58% Sundaram Finance - 18.04.18	25,271	0.26%	9.25% REC - 27.08.2017	1,009	0.01%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	2,000	0.02%	9.25% Tata Sons - 19.06.2019	4,118	0.04%
8.61% L&T Finance Ltd. - 25.09.2017	5,021	0.05%	9.30% EXIM- 11.05.2022	2,161	0.02%
8.70% PFC- 14.05.2020	3,112	0.03%	9.30% HDFC - 18.01.2021	10,406	0.11%
8.70% PFC- 14.05.2025	1,060	0.01%	9.30% LIC Housing Finance - 14.09.2022	8,464	0.09%
8.70% REC - 01.02.2018	2,023	0.02%	9.33% IRFC - 10.05.2026	4,461	0.05%
8.72% REC - 04.09.2019	2,064	0.02%	9.35% IIFCL - 17.11.23	8,845	0.09%
8.75% HDFC - 04.03.2021 P - 14.04.2017	10,242	0.11%	9.35% REC - 15.06.2022	5,406	0.06%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	6,017	0.06%	9.38% REC - 06.11.2018	3,095	0.03%
8.78% PFC - 15.11.2020	3,134	0.03%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	6,427	0.07%
8.79% HDFC - 21.07.2020	7,189	0.07%	9.39% PFC - 27.08.2024	3,275	0.03%
8.80% EXIM- 15.03.2023	3,190	0.03%	9.43% Tata Sons - 02.06.2019	9,288	0.10%
8.82% PFC - 20.02.2020	1,038	0.01%	9.44% PFC - 23.09.2021	1,029	0.01%
8.83% EXIM- 09.01.2023	6,376	0.07%	9.45% LIC Housing Finance - 30.01.2022	5,262	0.05%
8.84% PFC - 04.03.2023	14,814	0.15%	9.48% REC - 10.08.2021	2,148	0.02%
8.85% Sundaram Finance - 05.01.18	12,073	0.12%	9.50% HDFC - 13.08.2024	73,466	0.76%
8.87% EXIM- 30.10.2029	4,335	0.04%	9.57% LIC Housing Finance - 07.09.2017	4,031	0.04%
8.87% REC - 08.03.2020	1,041	0.01%	9.60% HDFC - 05.07.2017 P 05.08.13	1,005	0.01%
8.88% EXIM- 18.10.2022	3,184	0.03%	9.61% PFC - 29.06.2021	1,076	0.01%
8.89% IDFC Bank - 02.12.20	10,287	0.11%	9.65% HDFC - 17.01.2019 - P - 17.02.15	8,239	0.09%
			9.65% HDFC - 19.01.2019 P -20.03.15	56,648	0.59%
			9.69% Tata Sons - 12.06.2022	31,060	0.32%
			9.70% LIC Housing Finance - 16.05.2017	1,002	0.01%
			9.71% Tata Sons - 29.08.2022	6,427	0.07%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWFND-107	% of Total Funds	Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWFND-107	% of Total Funds
9.78% Tata Sons - 13.01.2019	35,065	0.37%	7.80% GOI - 03.05.2020	786	0.01%
9.81% PFC - 07.10.2018	2,072	0.02%	7.80% GOI - 11.04.2021	4,006	0.04%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	22,001	0.23%	8.13% GOI - 22.06.2045	275,410	2.85%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	66,285	0.69%	8.17% GOI - 01.12.2044	312,334	3.23%
9.87% Tata Sons - 17.07.2017	3,020	0.03%	8.20% OMC GOI -15.09.24	124	0.00%
9.90% HDFC - 11.11.2021	6,420	0.07%	8.20% OMC GOI Special Bond - 12.02.24	1,036	0.01%
9.95% IRFC - 07.06.2022	7,825	0.08%	8.24% GOI - 10.11.2033	276	0.00%
Axis Bank Ltd	79,739	0.83%	8.24% GOI - 15.02.27	2,710	0.03%
Bajaj Finance Ltd	4,464	0.05%	8.28% GOI - 21.09.2027	812	0.01%
Bank of Baroda	76,656	0.80%	8.30% Fertilizer Co GOI - 07.12.23	869	0.01%
Equitas Holding Ltd	39,659	0.41%	8.30% GOI - 02.07.2040	1,562	0.02%
Federal Bank Ltd	84,527	0.88%	8.30% GOI - 31.12.2042	154,089	1.59%
HDFC Bank Ltd	285,931	2.96%	8.32% GOI - 02.08.2032	3,607	0.04%
HDFC CM Savings -Direct Plan - Growth Option	91,009	0.94%	8.33% GOI - 09.07.2026	4,114	0.04%
ICICI Bank Ltd	271,892	2.81%	8.60% GOI - 02.06.2028	346	0.00%
ICICI Prudential Money Market Fund - Direct - Growth	96,840	1.00%	8.83% GOI - 12.12.2041	16,569	0.17%
IndusInd Bank Limited	273,404	2.83%	9.23% GOI - 23.12.2043	107,864	1.11%
Kotak Banking ETF - Dividend Payout Option	213,146	2.21%	<b>Total</b>	<b>1,224,842</b>	<b>12.65%</b>
Kotak Floater Short Term-(Growth) - Direct	114,997	1.19%	<b>Others</b>		
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	10,087	0.11%	Computer programming, consultancy and related activities	468,414	4.84%
Max Financial Services Ltd	39,291	0.41%	Manufacture of motor vehicles, trailers and semi-trailers	404,195	4.18%
National Housing Bank ZCB - 24.12.2018	1,777	0.02%	Manufacture of tobacco products	384,183	3.97%
R Shares Banking ETF	179,193	1.86%	Manufacture of other non-metallic mineral products	383,649	3.96%
Shriram Transport Finance Co Ltd Floater - 19.07.19	4,014	0.05%	Electricity, gas, steam and air conditioning supply	344,758	3.56%
State Bank of India	27,662	0.29%	Warehousing and support activities for transportation	341,194	3.53%
YES BANK LTD	148,709	1.54%	State Development Loan	310,624	3.21%
<b>Total</b>	<b>3,971,690</b>	<b>41.04%</b>	Manufacture of coke and refined petroleum products	247,727	2.56%
<b>GOVT. of INDIA</b>			Manufacture of other transport equipment	203,959	2.11%
1.44% INFLATION INDEX GS 2023	100,903	1.04%	Mfg of pharmaceuticals, medicinal chemical & botanical products	200,052	2.07%
6.01% GOI - 25.03.2028	180	0.00%	Civil engineering	194,380	2.01%
6.13% GOI - 04.06.2028	679	0.01%	Information service activities	157,205	1.62%
6.62% GOI - 28.11.2051	593	0.01%	Manufacture of electrical equipment	111,627	1.15%
6.83% GOI - 19.01.39	2,217	0.02%	Manufacture of food products	105,721	1.09%
6.90% OIL SPL - 04.02.2026	1,868	0.02%	Manufacture of leather and related products	91,999	0.95%
7.00% GOI Fertilizer Bond - 10.12.22	99	0.00%	Manufacture of machinery and equipment n.e.c.	89,684	0.93%
7.06% GOI - 10.10.2046	1,687	0.02%	Manufacture of basic metals	85,931	0.89%
7.28% GOI - 03.06.2019	142	0.00%	Manufacture of chemicals and chemical products	83,308	0.86%
7.35% GOI 2024- 22.06.24	2,412	0.02%	Manufacture of computer, electronic and optical products	56,540	0.58%
7.46% GOI - 28.08.17	904	0.01%			
7.72% GOI - 26.10.2055	226,644	2.34%			



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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
Mining of metal ores	46,339	0.48%
Manufacture of rubber and plastics products	35,439	0.37%
Human health activities	35,342	0.37%
Education	21,405	0.22%
Manufacture of textiles	21,281	0.22%
Manufacture of wood & products of wood & cork, except furniture	16,366	0.17%
Wholesale trade, except of motor vehicles and motorcycles	13,792	0.14%
Retail trade, except of motor vehicles and motorcycles	1,501	0.02%
Net Current Assets	24,529	0.25%
<b>Grand Total</b>	<b>9,677,676</b>	<b>100.00%</b>

Industry	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.16% NABARD - 12.01.2032	971	0.51%
7.18% PFC - 20.01.2027	977	0.52%
7.25% HDFC Bank FD NSE - 09.08.2017	126	0.07%
7.50% HDFC Bank FD BSE - 24.07.2017	59	0.03%
7.50% HDFC Bank FD NSE - 24.07.2017	128	0.07%
7.54% NABARD - 29.03.2032	3,013	1.59%
7.71% NABARD - 17.03.2032	1,025	0.54%
7.75% PFC - 22.03.2027	1,013	0.54%
7.8409% Bajaj Finance Ltd - 29.06.2020	1,000	0.53%
7.85% IREDA - 06.03.2027	1,015	0.54%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1,003	0.53%
7.95% LIC Housing Finance - 26.03.2027	1,004	0.53%
7.95% REC - 12.03.2027	1,024	0.54%
8.18% EXIM- 07.12.2025	2,064	1.09%
8.25% Bajaj Finance Ltd - 19.08.2019	1,010	0.53%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	1,012	0.54%
8.48% KMPL - 12.04.19	1,000	0.53%
8.48% KMPL - 13.04.18	2,020	1.07%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1,009	0.53%
8.55% Sundaram Finance - 27.10.17	1,002	0.53%
9.47% LIC Housing Finance - 23.08.2024	1,075	0.57%
9.50% HDFC - 13.08.2024	1,080	0.57%
9.65% HDFC - 19.01.2019 P -20.03.15	1,030	0.54%
9.69% Tata Sons - 12.06.2022	1,071	0.57%

Industry	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
9.78% Tata Sons - 13.01.2019	1,031	0.55%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,048	0.55%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1,004	0.53%
9.90% Tata Sons - 20.03.2019	1,037	0.55%
Axis Bank Ltd	1,407	0.74%
Bajaj Finance Ltd	78	0.04%
Bank of Baroda	1,472	0.78%
Equitas Holding Ltd	679	0.36%
Federal Bank Ltd	1,535	0.81%
HDFC Bank Ltd	5,805	3.07%
HDFC CM Savings -Direct Plan - Growth Option	5,164	2.73%
ICICI Bank Ltd	4,761	2.52%
ICICI Prudential Money Market Fund - Direct - Growth	5,509	2.91%
IndusInd Bank Limited	5,292	2.80%
Kotak Banking ETF - Dividend Payout Option	3,361	1.78%
Kotak Floater Short Term-(Growth) - Direct	4,077	2.16%
Max Financial Services Ltd	861	0.45%
R Shares Banking ETF	3,474	1.84%
State Bank of India	713	0.37%
YES BANK LTD	2,923	1.55%
<b>Total</b>	<b>76,962</b>	<b>40.69%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	1,636	0.86%
6.01% GOI - 25.03.2028	2	0.00%
6.13% GOI - 04.06.2028	139	0.07%
6.62% GOI - 28.11.2051	12	0.01%
6.83% GOI - 19.01.39	37	0.02%
6.90% OIL SPL - 04.02.2026	35	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	2	0.00%
7.06% GOI - 10.10.2046	30	0.02%
7.28% GOI - 03.06.2019	19	0.01%
7.72% GOI - 26.10.2055	4,372	2.31%
7.80% GOI - 03.05.2020	12	0.01%
8.13% GOI - 22.06.2045	5,348	2.83%
8.17% GOI - 01.12.2044	6,024	3.18%
8.20% OMC GOI -15.09.24	2	0.00%
8.24% GOI - 10.11.2033	4	0.00%
8.24% GOI - 15.02.27	47	0.02%
8.28% GOI - 21.09.2027	14	0.01%
8.30% Fertilizer Co GOI - 07.12.23	93	0.05%
8.30% GOI - 02.07.2040	30	0.02%
8.30% GOI - 31.12.2042	2,918	1.54%
8.32% GOI - 02.08.2032	61	0.03%

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
8.33% GOI - 09.07.2026	66	0.03%
8.60% GOI - 02.06.2028	5	0.00%
8.83% GOI - 12.12.2041	305	0.16%
9.23% GOI - 23.12.2043	2,084	1.10%
<b>Total</b>	<b>23,297</b>	<b>12.30%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	9,085	4.80%
Warehousing and support activities for transportation	8,413	4.45%
Manufacture of motor vehicles, trailers and semi-trailers	7,313	3.87%
Manufacture of other non-metallic mineral products	7,107	3.76%
Manufacture of tobacco products	7,021	3.71%
Electricity, gas, steam and air conditioning supply	6,541	3.46%
State Development Loan	6,167	3.26%
Manufacture of coke and refined petroleum products	4,537	2.40%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,751	1.98%
Manufacture of other transport equipment	3,581	1.89%
Civil engineering	3,299	1.74%
Information service activities	2,964	1.57%
Manufacture of basic metals	2,112	1.12%
Manufacture of electrical equipment	1,905	1.01%
Manufacture of food products	1,717	0.91%
Manufacture of leather and related products	1,668	0.88%
Manufacture of chemicals and chemical products	1,472	0.78%
Manufacture of machinery and equipment n.e.c.	1,350	0.71%
Retail trade, except of motor vehicles and motorcycles	1,302	0.69%
Manufacture of computer, electronic and optical products	1,028	0.54%
Mining of metal ores	835	0.44%
Human health activities	653	0.35%
Manufacture of rubber and plastics products	621	0.33%
Education	350	0.19%
Manufacture of textiles	345	0.18%
Wholesale trade, except of motor vehicles and motorcycles	238	0.13%
Manufacture of wood & products of wood & cork, except furniture	206	0.11%
Net Current Assets	3,315	1.75%
<b>Grand Total</b>	<b>189,155</b>	<b>100.00%</b>

Industry	Kotak Aggressive Growth Fund ULIF-018-13/09/04-AGRGWTFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	4,103	0.13%
7.50% HDFC Bank FD BSE - 24.07.2017	1,913	0.06%
7.50% HDFC Bank FD NSE - 24.07.2017	4,145	0.13%
Axis Bank Ltd	44,574	1.41%
Bank of Baroda	44,574	1.41%
Equitas Holding Ltd	16,064	0.51%
Federal Bank Ltd	46,645	1.47%
HDFC Bank Ltd	159,025	5.03%
HDFC CM Savings -Direct Plan - Growth Option	79,543	2.51%
ICICI Bank Ltd	135,160	4.27%
ICICI Prudential Money Market Fund - Direct - Growth	84,344	2.67%
IndusInd Bank Limited	146,721	4.64%
Kotak Banking ETF - Dividend Payout Option	100,015	3.16%
Kotak Floater Short Term-(Growth) - Direct	23,432	0.74%
Max Financial Services Ltd	28,505	0.90%
R Shares Banking ETF	135,815	4.29%
State Bank of India	22,298	0.70%
YES BANK LTD	89,677	2.83%
<b>Total</b>	<b>1,166,553</b>	<b>36.86%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	276,852	8.75%
Manufacture of motor vehicles, trailers and semi-trailers	222,595	7.03%
Manufacture of tobacco products	215,060	6.80%
Manufacture of other non-metallic mineral products	194,257	6.14%
Manufacture of coke and refined petroleum products	168,489	5.32%
Manufacture of other transport equipment	141,959	4.48%
Mfg of pharmaceuticals, medicinal chemical & botanical products	124,618	3.94%
Warehousing and support activities for transportation	118,892	3.76%
Civil engineering	117,261	3.71%
Information service activities	96,548	3.05%
Electricity, gas, steam and air conditioning supply	73,777	2.33%
Manufacture of leather and related products	53,665	1.70%
Manufacture of food products	46,251	1.46%
Manufacture of chemicals and chemical products	42,940	1.36%
Manufacture of basic metals	33,599	1.06%



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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Aggressive Growth Fund ULIF-018-13/09/04- AGRGWTFND-107	% of Total Funds	Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
Mining of metal ores	33,113	1.05%	8.18% EXIM- 07.12.2025	187,797	1.82%
Manufacture of textiles	22,132	0.70%	8.20% IRFC - 27.04.2020	2,062	0.02%
Manufacture of machinery and equipment n.e.c.	17,263	0.55%	8.20% IRFC - 27.04.2024	5,224	0.05%
GOVT. of INDIA	10,097	0.32%	8.23% REC - 23.01.2025	2,070	0.02%
Manufacture of rubber and plastics products	10,037	0.32%	8.25% Bajaj Finance Ltd - 19.08.2019	28,293	0.27%
Manufacture of computer, electronic and optical products	3,919	0.12%	8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	29,354	0.28%
Retail trade, except of motor vehicles and motorcycles	845	0.03%	8.30% REC - 10.04.2025	3,110	0.03%
Net Current Assets	-26,664	-0.84%	8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	7,124	0.07%
<b>Grand Total</b>	<b>3,164,058</b>	<b>100.00%</b>	8.40% HDFC - 23.01.2025	7,151	0.07%
			8.45% HDFC - 25.02.2025	2,050	0.02%
			8.48% KMPL - 12.04.19	61,021	0.59%
			8.48% KMPL - 13.04.18	138,342	1.34%
			8.49% HDFC - 27.04.2020	4,069	0.04%
			8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	91,799	0.89%
			8.55% IRFC - 15.01.2019	3,079	0.03%
			8.55% LIC Housing Finance - 14.08.2025	15,657	0.15%
			8.58% Sundaram Finance - 18.04.18	23,250	0.23%
			8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	23,002	0.22%
			8.60% PFC 2024 - 07.08.2024	2,096	0.02%
			8.61% L&T Finance Ltd. - 25.09.2017	12,553	0.12%
			8.68% IRFC - 29.11.2021	1,063	0.01%
			8.70% PFC - 14.05.2020	3,112	0.03%
			8.70% REC - 01.02.2018	2,023	0.02%
			8.72% REC - 04.09.2019	3,096	0.03%
			8.75% HDFC - 04.03.2021 P - 14.04.2017	10,242	0.10%
			8.75% LIC Housing Finance - 14.01.2020 P 14.04.16	3,063	0.03%
			8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	7,020	0.07%
			8.78% PFC - 15.11.2020	4,178	0.04%
			8.79% HDFC - 21.07.2020	5,135	0.05%
			8.79% IRFC - 04.05.2030	2,245	0.02%
			8.80% EXIM- 15.03.2023	5,316	0.05%
			8.80% PFC - 15.01.2025	4,255	0.04%
			8.82% PFC - 20.02.2020	1,038	0.01%
			8.83% EXIM- 09.01.2023	7,439	0.07%
			8.84% PFC - 04.03.2023	44,443	0.43%
			8.85% Sundaram Finance - 05.01.18	15,091	0.15%
			8.87% EXIM- 30.10.2029	6,502	0.06%
			8.87% REC - 08.03.2020	1,041	0.01%
			8.88% EXIM- 18.10.2022	4,246	0.04%

  

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	3,031	0.03%
10.35% HDFC 2017 - 16.05.17	5,017	0.05%
10.70% IRFC - 11.09.23	1,174	0.01%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	15,581	0.15%
11.25% PFC - 28.11.18	2,122	0.02%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	3,140	0.03%
7.10% PFC - 11.01.2027	16,515	0.16%
7.16% NABARD - 12.01.2032	111,636	1.09%
7.18% PFC - 20.01.2027	62,553	0.61%
7.20% NABARD - 21.10.2031	13,581	0.13%
7.25% HDFC Bank FD NSE - 09.08.2017	2,843	0.03%
7.50% HDFC Bank FD BSE - 24.07.2017	1,244	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	2,696	0.03%
7.54% NABARD - 29.03.2032	203,878	1.98%
7.60% PFC - 20.02.2027	36,200	0.36%
7.71% NABARD - 17.03.2032	116,811	1.13%
7.75% PFC - 22.03.2027	111,379	1.08%
7.78% HDFC - 24.03.2020	110,191	1.07%
7.80% HDFC - 11.11.2019	109,672	1.06%
7.8409% Bajaj Finance Ltd - 29.06.2020	70,029	0.68%
7.85% IREDA - 06.03.2027	57,873	0.56%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	74,255	0.72%
7.95% LIC Housing Finance - 26.03.2027	91,364	0.89%
7.95% REC - 12.03.2027	84,952	0.82%

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for the year ended March 31, 2017

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds	Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
8.89% IDFC Bank - 02.12.20	10,287	0.10%	9.57% LIC Housing Finance - 07.09.2017	5,039	0.05%
8.90% HDFC - 18.08.2020	5,155	0.05%	9.60% HDFC - 05.07.2017 P 05.08.13	2,010	0.02%
8.90% Sundaram Finance - 29.06.18	6,071	0.06%	9.61% PFC - 29.06.2021	2,152	0.02%
8.92% L&T Finance Ltd. - 06.07.2018	85,715	0.83%	9.65% HDFC - 17.01.2019 - P - 17.02.15	7,209	0.07%
8.94% EXIM- 31.12.2022	4,265	0.04%	9.65% HDFC - 19.01.2019 P -20.03.15	76,218	0.74%
8.94% PFC - 25.03.2028	2,179	0.02%	9.69% Tata Sons - 12.06.2022	56,764	0.55%
8.95% LIC Housing Finance - 15.09.2020	6,177	0.06%	9.70% LIC Housing Finance - 16.05.2017	2,005	0.02%
8.97% PFC - 15.01.2018	2,030	0.02%	9.71% Tata Sons - 29.08.2022	8,569	0.08%
8.98% HDFC - 26.11.2020	11,369	0.11%	9.75% REC - 11.11.2021.	1,090	0.01%
8.99% PFC - 15.01.2021	1,050	0.01%	9.78% Tata Sons - 13.01.2019	75,286	0.73%
9.00% EXIM- 07.02.2022	3,163	0.03%	9.81% PFC - 07.10.2018	3,107	0.03%
9.02% REC - 19.11.2022	3,198	0.03%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	38,763	0.38%
9.05% PFC - 15.12.2025	1,085	0.01%	9.85% Shriram Transport Finance Co Ltd 15.07.2017	88,379	0.86%
9.05% SBH Perpetual Bond Call- 20.09.2020	14,695	0.14%	9.87% Tata Sons - 17.07.2017	1,007	0.01%
9.14% EXIM- 01.08.2022	7,519	0.07%	9.90% HDFC - 11.11.2021	7,491	0.07%
9.15% EXIM- 05.09.2022	3,220	0.03%	9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	37,514	0.37%
9.15% EXIM Bank - 30.03.2021	2,119	0.02%	9.90% Tata Sons - 20.03.2019	9,331	0.09%
9.15% PFC - 07.07.2019	6,199	0.06%	9.95% IRFC - 07.06.2022	12,296	0.12%
9.20% PFC - 07.07.2021	6,370	0.06%	Axis Bank Ltd	56,032	0.55%
9.23% LIC Housing Finance - 13.12.2022	3,169	0.03%	Bajaj Finance Ltd	3,161	0.03%
9.24% LIC Housing Finance - 30.09.2024	13,827	0.13%	Bank of Baroda	56,276	0.55%
9.25% IDFC Bank - 13.09.19	16,590	0.16%	Equitas Holding Ltd	26,822	0.26%
9.25% LIC Housing Finance - 12.11.2022	4,226	0.04%	Federal Bank Ltd	59,897	0.59%
9.25% REC - 27.08.2017	1,009	0.01%	HDFC Bank Ltd	223,300	2.17%
9.30% EXIM- 11.05.2022	3,241	0.03%	HDFC CM Savings -Direct Plan - Growth Option	75,208	0.73%
9.30% HDFC - 18.01.2021	10,406	0.10%	ICICI Bank Ltd	190,393	1.85%
9.30% LIC Housing Finance - 14.09.2022	6,348	0.06%	ICICI Prudential Money Market Fund - Direct - Growth	79,621	0.78%
9.33% IRFC - 10.05.2026	5,576	0.05%	IndusInd Bank Limited	194,660	1.89%
9.35% IIFCL - 17.11.23	1,106	0.01%	Kotak Banking ETF - Dividend Payout Option	151,831	1.48%
9.35% REC - 15.06.2022	6,487	0.06%	Kotak Floater Short Term-(Growth) - Direct	94,549	0.92%
9.36% IDFC Bank - 21.08.24	1,067	0.01%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	37,826	0.37%
9.36% PFC - 01.08.2021	3,204	0.03%	Max Financial Services Ltd	27,434	0.27%
9.38% REC - 06.11.2018	3,095	0.03%	National Housing Bank ZCB - 24.12.2018	2,666	0.03%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	7,498	0.07%	R Shares Banking ETF	130,739	1.27%
9.39% PFC - 27.08.2024	5,458	0.05%	Shriram Transport Finance Co Ltd Floater - 19.07.19	41,141	0.40%
9.39% PFC - 27.08.2029	1,131	0.01%	State Bank of India	20,082	0.20%
9.43% Tata Sons - 02.06.2019	5,160	0.05%	YES BANK LTD	113,415	1.10%
9.44% PFC - 23.09.2021	20,572	0.20%	<b>Total</b>	<b>4,557,578</b>	<b>44.23%</b>
9.45% LIC Housing Finance - 30.01.2022	8,419	0.08%			
9.47% LIC Housing Finance - 23.08.2024	31,188	0.30%			
9.50% HDFC - 13.08.2024	105,877	1.03%			
9.57% EXIM- 10.01.2024	2,218	0.02%			
9.57% IRFC - 31.05.2021	2,169	0.02%			

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds	Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
<b>GOVT. of INDIA</b>			Warehousing and support activities for transportation	163,104	1.58%
1.44% INFLATION INDEX GS 2023	114,313	1.11%	Manufacture of other transport equipment	140,635	1.37%
6.01% GOI - 25.03.2028	147	0.00%	Civil engineering	130,027	1.26%
6.13% GOI - 04.06.2028	10,233	0.10%	Manufacture of basic metals	124,592	1.21%
6.62% GOI - 28.11.2051	1,004	0.01%	Information service activities	114,412	1.11%
6.83% GOI - 19.01.39	2,782	0.03%	Manufacture of food products	68,057	0.66%
6.90% OIL SPL - 04.02.2026	2,568	0.02%	Manufacture of leather and related products	64,997	0.63%
7.00% GOI Fertilizer Bond - 10.12.22	128	0.00%	Manufacture of chemicals and chemical products	58,578	0.57%
7.06% GOI - 10.10.2046	2,219	0.02%	Manufacture of electrical equipment	52,813	0.51%
7.28% GOI - 03.06.2019	819	0.01%	Retail trade, except of motor vehicles and motorcycles	49,554	0.48%
7.46% GOI - 28.08.17	4,739	0.05%	Manufacture of machinery and equipment n.e.c.	44,129	0.43%
7.72% GOI - 26.10.2055	325,247	3.16%	Manufacture of computer, electronic and optical products	40,078	0.39%
7.80% GOI - 03.05.2020	634	0.01%	Mining of metal ores	32,984	0.32%
7.95% GOI Fertilizer Bond - 18.02.26	514	0.00%	Human health activities	25,305	0.25%
8.13% GOI - 22.06.2045	395,180	3.84%	Manufacture of rubber and plastics products	23,488	0.23%
8.17% GOI - 01.12.2044	447,210	4.34%	Education	13,894	0.13%
8.20% GOI - 15.02.22	3,063	0.03%	Manufacture of textiles	13,787	0.13%
8.20% OMC GOI -15.09.24	165	0.00%	Wholesale trade, except of motor vehicles and motorcycles	9,470	0.09%
8.20% OMC GOI 2023-10.11.23	120	0.00%	Manufacture of wood & products of wood & cork, except furniture	7,859	0.08%
8.20% OMC GOI Special Bond - 12.02.24	82	0.00%	Net Current Assets	312,522	3.03%
8.24% GOI - 10.11.2033	357	0.00%	<b>Grand Total</b>	<b>10,302,760</b>	<b>100.00%</b>
8.24% GOI - 15.02.27	3,571	0.03%			
8.28% GOI - 21.09.2027	1,050	0.01%	<b>Industry</b>	<b>Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107</b>	<b>% of Total Funds</b>
8.30% Fertilizer Co GOI - 07.12.23	393	0.00%	<b>Financial and insurance activities</b>		
8.30% GOI - 02.07.2040	2,224	0.03%	7.25% HDFC Bank FD NSE - 09.08.2017	142	0.36%
8.30% GOI - 31.12.2042	216,924	2.11%	7.50% HDFC Bank FD BSE - 24.07.2017	64	0.16%
8.32% GOI - 02.08.2032	1,688	0.02%	7.50% HDFC Bank FD NSE - 24.07.2017	139	0.35%
8.33% GOI - 09.07.2026	5,071	0.05%	7.54% NABARD - 29.03.2032	1,004	2.55%
8.60% GOI - 02.06.2028	456	0.00%	7.75% PFC - 22.03.2027	1,013	2.58%
8.79% GOI - 08.11.2021	5,390	0.05%	8.18% EXIM- 07.12.2025	1,032	2.63%
8.83% GOI - 12.12.2041	22,648	0.22%	8.25% Bajaj Finance Ltd - 19.08.2019	1,010	2.57%
9.23% GOI - 23.12.2043	154,879	1.50%	8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	1,012	2.58%
<b>Total</b>	<b>1,725,818</b>	<b>16.75%</b>	8.48% KMPL - 13.04.18	1,010	2.57%
<b>Others</b>			8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	1,009	2.57%
Electricity, gas, steam and air conditioning supply	525,556	5.10%	8.90% PFC - 18.03.2028	1,087	2.76%
State Development Loan	453,859	4.41%	Axis Bank Ltd	169	0.43%
Computer programming, consultancy and related activities	355,234	3.45%			
Manufacture of motor vehicles, trailers and semi-trailers	290,423	2.82%			
Manufacture of other non-metallic mineral products	277,946	2.70%			
Manufacture of tobacco products	272,868	2.65%			
Manufacture of coke and refined petroleum products	178,119	1.73%			
Mfg of pharmaceuticals, medicinal chemical & botanical products	175,074	1.70%			

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
Bajaj Finance Ltd	9	0.02%
Bank of Baroda	171	0.43%
Equitas Holding Ltd	78	0.20%
Federal Bank Ltd	180	0.46%
HDFC Bank Ltd	677	1.72%
HDFC CM Savings -Direct Plan - Growth Option	1,355	3.45%
ICICI Bank Ltd	578	1.47%
ICICI Prudential Money Market Fund - Direct - Growth	1,443	3.67%
IndusInd Bank Limited	563	1.43%
Kotak Banking ETF - Dividend Payout Option	461	1.17%
Kotak Floater Short Term-(Growth) - Direct	1,094	2.78%
Max Financial Services Ltd	80	0.20%
R Shares Banking ETF	388	0.99%
State Bank of India	82	0.21%
YES BANK LTD	342	0.87%
<b>Total</b>	<b>16,192</b>	<b>41.18%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	483	1.23%
182 Days T Bill - 15.06.2017	2,964	7.54%
6.01% GOI - 25.03.2028	1	0.00%
6.13% GOI - 04.06.2028	42	0.11%
6.62% GOI - 28.11.2051	4	0.01%
6.83% GOI - 19.01.39	11	0.03%
6.90% OIL SPL - 04.02.2026	11	0.03%
7.00% GOI Fertilizer Bond - 10.12.22	1	0.00%
7.06% GOI - 10.10.2046	10	0.03%
7.28% GOI - 03.06.2019	3	0.01%
7.72% GOI - 26.10.2055	1,364	3.47%
7.80% GOI - 03.05.2020	2	0.01%
8.13% GOI - 22.06.2045	1,657	4.21%
8.17% GOI - 01.12.2044	1,873	4.76%
8.20% OMC GOI -15.09.24	1	0.00%
8.24% GOI - 10.11.2033	1	0.00%
8.24% GOI - 15.02.27	25	0.06%
8.28% GOI - 21.09.2027	4	0.01%
8.30% Fertilizer Co GOI - 07.12.23	17	0.04%
8.30% GOI - 02.07.2040	47	0.12%
8.30% GOI - 31.12.2042	908	2.31%
8.32% GOI - 02.08.2032	10	0.03%
8.33% GOI - 09.07.2026	20	0.05%
8.60% GOI - 02.06.2028	2	0.01%
8.83% GOI - 12.12.2041	95	0.24%
9.23% GOI - 23.12.2043	650	1.65%
<b>Total</b>	<b>10,206</b>	<b>25.96%</b>

Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
<b>Others</b>		
Electricity, gas, steam and air conditioning supply	2,951	7.50%
State Development Loan	1,769	4.50%
Computer programming, consultancy and related activities	1,062	2.70%
Manufacture of motor vehicles, trailers and semi-trailers	860	2.19%
Manufacture of other non-metallic mineral products	841	2.14%
Manufacture of tobacco products	823	2.09%
Manufacture of coke and refined petroleum products	522	1.33%
Mfg of pharmaceuticals, medicinal chemical & botanical products	453	1.15%
Manufacture of other transport equipment	411	1.05%
Warehousing and support activities for transportation	410	1.04%
Civil engineering	380	0.97%
Information service activities	343	0.87%
Manufacture of food products	196	0.50%
Manufacture of leather and related products	194	0.49%
Manufacture of chemicals and chemical products	174	0.44%
Manufacture of electrical equipment	159	0.40%
Retail trade, except of motor vehicles and motorcycles	148	0.38%
Manufacture of basic metals	127	0.32%
Manufacture of computer, electronic and optical products	119	0.30%
Manufacture of machinery and equipment n.e.c.	116	0.29%
Mining of metal ores	98	0.25%
Human health activities	75	0.19%
Manufacture of rubber and plastics products	69	0.18%
Education	43	0.11%
Manufacture of textiles	37	0.09%
Wholesale trade, except of motor vehicles and motorcycles	26	0.07%
Manufacture of wood & products of wood & cork, except furniture	24	0.06%
Net Current Assets	496	1.26%
<b>Grand Total</b>	<b>39,324</b>	<b>100.00%</b>

Registration No: 107; Date of Registration: January 10, 2001

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds	Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
<b>Financial and insurance activities</b>			9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,048	0.23%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	1,039	0.23%	9.85% Shriram Transport Finance Co Ltd 15.07.2017	2,009	0.44%
7.10% PFC - 11.01.2027	971	0.21%	9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	3,042	0.67%
7.16% NABARD - 12.01.2032	4,854	1.07%	9.90% Tata Sons - 20.03.2019	2,074	0.46%
7.18% PFC - 20.01.2027	2,932	0.64%	Axis Bank Ltd	2,589	0.57%
7.20% NABARD - 21.10.2031	970	0.21%	Bajaj Finance Ltd	146	0.03%
7.25% HDFC Bank FD NSE - 09.08.2017	312	0.07%	Bank of Baroda	2,491	0.55%
7.50% HDFC Bank FD BSE - 24.07.2017	138	0.03%	Equitas Holding Ltd	1,277	0.28%
7.50% HDFC Bank FD NSE - 24.07.2017	299	0.07%	Federal Bank Ltd	2,750	0.60%
7.54% NABARD - 29.03.2032	9,039	1.98%	HDFC Bank Ltd	9,193	2.02%
7.60% PFC - 20.02.2027	1,006	0.22%	HDFC CM Savings -Direct Plan - Growth Option	5,668	1.24%
7.71% NABARD - 17.03.2032	5,123	1.12%	ICICI Bank Ltd	8,534	1.87%
7.75% PFC - 22.03.2027	5,063	1.11%	ICICI Prudential Money Market Fund - Direct - Growth	6,023	1.32%
7.8409% Bajaj Finance Ltd - 29.06.2020	3,001	0.66%	IndusInd Bank Limited	8,126	1.78%
7.85% IREDA - 06.03.2027	3,046	0.67%	Kotak Banking ETF - Dividend Payout Option	7,245	1.59%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	4,014	0.88%	Kotak Floater Short Term-(Growth) - Direct	7,151	1.57%
7.95% LIC Housing Finance - 26.03.2027	4,016	0.88%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,522	0.55%
7.95% REC - 12.03.2027	3,071	0.67%	Max Financial Services Ltd	1,270	0.28%
8.18% EXIM- 07.12.2025	8,255	1.81%	R Shares Banking ETF	5,812	1.28%
8.25% Bajaj Finance Ltd - 19.08.2019	1,010	0.22%	Shriram Transport Finance Co Ltd Floater - 19.07.19	2,007	0.44%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	2,024	0.44%	State Bank of India	1,211	0.26%
8.48% KMPL - 12.04.19	3,001	0.66%	YES BANK LTD	4,835	1.06%
8.48% KMPL - 13.04.18	5,049	1.11%	<b>Total</b>	<b>194,862</b>	<b>42.76%</b>
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	4,035	0.89%	<b>GOVT. of INDIA</b>		
8.55% LIC Housing Finance - 14.08.2025	1,044	0.23%	1.44% INFLATION INDEX GS 2023	6,173	1.35%
8.58% Sundaram Finance - 18.04.18	2,022	0.44%	6.01% GOI - 25.03.2028	7	0.00%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	1,000	0.22%	6.13% GOI - 04.06.2028	470	0.10%
8.84% PFC - 04.03.2023	2,116	0.46%	6.62% GOI - 28.11.2051	42	0.01%
8.85% Sundaram Finance - 05.01.18	1,006	0.22%	6.83% GOI - 19.01.39	135	0.03%
8.89% IDFC Bank - 02.12.20	1,029	0.23%	6.90% OIL SPL - 04.02.2026	116	0.03%
8.90% HDFC - 18.08.2020	1,031	0.23%	7.00% GOI Fertilizer Bond - 10.12.22	6	0.00%
8.92% L&T Finance Ltd. - 06.07.2018	5,042	1.11%	7.06% GOI - 10.10.2046	104	0.02%
9.05% SBH Perpetual Bond Call- 20.09.2020	1,050	0.23%	7.28% GOI - 03.06.2019	50	0.01%
9.24% LIC Housing Finance - 30.09.2024	1,064	0.23%	7.72% GOI - 26.10.2055	14,532	3.19%
9.25% IDFC Bank - 13.09.19	1,229	0.27%	7.80% GOI - 03.05.2020	36	0.01%
9.25% LIC Housing Finance - 12.11.2022	2,113	0.46%	8.13% GOI - 22.06.2045	17,703	3.89%
9.47% LIC Housing Finance - 23.08.2024	1,075	0.24%	8.17% GOI - 01.12.2044	20,203	4.43%
9.50% HDFC - 13.08.2024	4,322	0.95%	8.20% GOI - 15.02.22	739	0.16%
9.65% HDFC - 19.01.2019 P -20.03.15	3,090	0.68%	8.20% OMC GOI -15.09.24	7	0.00%
9.69% Tata Sons - 12.06.2022	3,213	0.71%			
9.78% Tata Sons - 13.01.2019	4,125	0.91%			

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
8.24% GOI - 10.11.2033	17	0.00%
8.24% GOI - 15.02.27	167	0.04%
8.28% GOI - 21.09.2027	49	0.01%
8.30% Fertilizer Co GOI - 07.12.23	266	0.06%
8.30% GOI - 02.07.2040	100	0.02%
8.30% GOI - 31.12.2042	9,771	2.15%
8.32% GOI - 02.08.2032	164	0.04%
8.33% GOI - 09.07.2026	256	0.06%
8.60% GOI - 02.06.2028	21	0.00%
8.83% GOI - 12.12.2041	1,039	0.23%
9.23% GOI - 23.12.2043	6,891	1.51%
<b>Total</b>	<b>79,064</b>	<b>17.35%</b>
<b>Others</b>		
Electricity, gas, steam and air conditioning supply	24,860	5.46%
State Development Loan	21,023	4.61%
Computer programming, consultancy and related activities	16,008	3.51%
Manufacture of motor vehicles, trailers and semi-trailers	13,039	2.86%
Manufacture of other non-metallic mineral products	12,384	2.72%
Manufacture of tobacco products	12,339	2.71%
Manufacture of coke and refined petroleum products	8,002	1.76%
Manufacture of basic metals	7,088	1.56%
Mfg of pharmaceuticals, medicinal chemical & botanical products	6,858	1.51%
Manufacture of other transport equipment	6,627	1.45%
Warehousing and support activities for transportation	6,327	1.39%
Civil engineering	6,136	1.35%
Information service activities	5,248	1.15%
Manufacture of food products	3,310	0.73%
Manufacture of leather and related products	2,983	0.65%
Manufacture of chemicals and chemical products	2,705	0.59%
Manufacture of electrical equipment	2,691	0.59%
Manufacture of machinery and equipment n.e.c.	2,219	0.49%
Manufacture of computer, electronic and optical products	1,837	0.40%
Mining of metal ores	1,528	0.34%
Human health activities	1,137	0.25%
Manufacture of rubber and plastics products	1,096	0.24%
Manufacture of textiles	687	0.15%
Education	684	0.15%

Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
Wholesale trade, except of motor vehicles and motorcycles	438	0.09%
Manufacture of wood & products of wood & cork, except furniture	379	0.08%
Retail trade, except of motor vehicles and motorcycles	36	0.01%
Net Current Assets	14,068	3.09%
<b>Grand Total</b>	<b>455,663</b>	<b>100.00%</b>

Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
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#### Financial and insurance activities

10.10% HDFC - 13.09.2017	2,020	0.03%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	9,349	0.15%
11.25% PFC - 28.11.18	2,122	0.03%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	2,093	0.03%
7.10% PFC - 11.01.2027	10,686	0.17%
7.16% NABARD - 12.01.2032	68,923	1.08%
7.18% PFC - 20.01.2027	39,096	0.61%
7.20% NABARD - 21.10.2031	8,731	0.14%
7.25% HDFC Bank FD NSE - 09.08.2017	1,148	0.02%
7.50% HDFC Bank FD BSE - 24.07.2017	499	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	1,081	0.02%
7.54% NABARD - 29.03.2032	125,541	1.97%
7.60% PFC - 20.02.2027	22,122	0.35%
7.71% NABARD - 17.03.2032	71,726	1.13%
7.75% PFC - 22.03.2027	69,865	1.10%
7.78% HDFC - 24.03.2020	70,122	1.10%
7.80% HDFC - 11.11.2019	69,791	1.10%
7.8409% Bajaj Finance Ltd - 29.06.2020	43,018	0.68%
7.85% IREDA - 06.03.2027	35,536	0.56%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	46,159	0.73%
7.95% LIC Housing Finance - 26.03.2027	56,224	0.88%
7.95% REC - 12.03.2027	52,199	0.82%
8.18% EXIM- 07.12.2025	115,567	1.82%
8.20% IRFC - 27.04.2020	2,062	0.03%
8.20% IRFC - 27.04.2024	3,135	0.05%
8.23% REC - 23.01.2025	1,035	0.02%
8.25% Bajaj Finance Ltd - 19.08.2019	15,157	0.24%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	18,220	0.29%



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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

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### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund II ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds	Industry	Dynamic Floor Fund II ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
8.37% LIC Housing Finance - 10.05.2021 P 08.12.17	4,071	0.06%	9.23% LIC Housing Finance - 13.12.2022	2,113	0.03%
8.40% HDFC - 23.01.2025	4,086	0.06%	9.24% LIC Housing Finance - 30.09.2024	9,573	0.15%
8.45% HDFC - 25.02.2025	1,025	0.02%	9.25% IDFC Bank - 13.09.19	13,518	0.21%
8.48% KMPL - 12.04.19	39,014	0.61%	9.25% LIC Housing Finance - 12.11.2022	7,395	0.12%
8.48% KMPL - 13.04.18	83,813	1.32%	9.30% EXIM- 11.05.2022	2,161	0.03%
8.49% HDFC - 27.04.2020	2,034	0.03%	9.30% HDFC - 18.01.2021	10,406	0.16%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	58,509	0.92%	9.30% LIC Housing Finance - 14.09.2022	4,232	0.07%
8.55% IRFC - 15.01.2019	2,053	0.03%	9.33% IRFC - 10.05.2026	3,346	0.05%
8.55% LIC Housing Finance - 14.08.2025	9,394	0.15%	9.35% REC - 15.06.2022	4,325	0.07%
8.58% Sundaram Finance - 18.04.18	20,217	0.32%	9.36% IDFC Bank - 21.08.24	1,067	0.02%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	15,001	0.24%	9.38% REC - 06.11.2018	2,063	0.03%
8.61% L&T Finance Ltd. - 25.09.2017	7,532	0.12%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	7,498	0.12%
8.70% PFC- 14.05.2020	3,112	0.05%	9.39% PFC - 27.08.2024	3,275	0.05%
8.70% REC - 01.02.2018	1,011	0.02%	9.43% Tata Sons - 02.06.2019	4,128	0.06%
8.72% REC - 04.09.2019	2,064	0.03%	9.44% PFC - 23.09.2021	14,401	0.23%
8.75% HDFC - 04.03.2021 P - 14.04.2017	10,242	0.16%	9.45% LIC Housing Finance - 30.01.2022	5,262	0.08%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	5,014	0.08%	9.47% LIC Housing Finance - 23.08.2024	19,358	0.30%
8.78% PFC - 15.11.2020	3,134	0.05%	9.50% HDFC - 13.08.2024	65,903	1.04%
8.79% HDFC - 21.07.2020	5,135	0.08%	9.57% LIC Housing Finance - 07.09.2017	3,023	0.05%
8.80% EXIM- 15.03.2023	3,190	0.05%	9.60% HDFC - 05.07.2017 P 05.08.13	1,005	0.02%
8.82% PFC - 20.02.2020	1,038	0.02%	9.61% PFC - 29.06.2021	1,076	0.02%
8.83% EXIM- 09.01.2023	5,314	0.08%	9.65% HDFC - 17.01.2019 - P - 17.02.15	4,119	0.06%
8.84% PFC - 04.03.2023	26,454	0.42%	9.65% HDFC - 19.01.2019 P -20.03.15	47,379	0.74%
8.85% Sundaram Finance - 05.01.18	9,055	0.14%	9.69% Tata Sons - 12.06.2022	36,415	0.57%
8.87% EXIM- 30.10.2029	5,419	0.09%	9.70% LIC Housing Finance - 16.05.2017	1,002	0.02%
8.88% EXIM- 18.10.2022	2,123	0.03%	9.70% PFC - 31.01.2020	2,118	0.03%
8.89% IDFC Bank - 02.12.20	6,172	0.10%	9.71% Tata Sons - 29.08.2022	5,356	0.08%
8.90% HDFC - 18.08.2020	4,124	0.06%	9.75% REC - 11.11.2021.	1,090	0.02%
8.90% Sundaram Finance - 29.06.18	4,047	0.06%	9.78% Tata Sons - 13.01.2019	51,566	0.81%
8.92% L&T Finance Ltd. - 06.07.2018	55,463	0.87%	9.81% PFC - 07.10.2018	2,072	0.03%
8.94% EXIM- 31.12.2022	2,132	0.03%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	28,286	0.44%
8.94% PFC - 25.03.2028	1,090	0.02%	9.85% Shriram Transport Finance Co Ltd 15.07.2017	19,082	0.30%
8.95% LIC Housing Finance - 15.09.2020	5,148	0.08%	9.87% Tata Sons - 17.07.2017	1,007	0.02%
8.97% PFC - 15.01.2018	1,015	0.02%	9.90% HDFC - 11.11.2021	5,350	0.08%
8.98% HDFC - 26.11.2020	4,134	0.06%	9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	22,305	0.35%
9.00% EXIM- 07.02.2022	2,109	0.03%	9.90% Tata Sons - 20.03.2019	9,331	0.15%
9.02% REC - 19.11.2022	2,132	0.03%	9.95% IRFC - 07.06.2022	6,707	0.11%
9.05% SBH Perpetual Bond Call- 20.09.2020	13,645	0.21%	Axis Bank Ltd	34,548	0.54%
9.14% EXIM- 01.08.2022	4,297	0.07%	Bajaj Finance Ltd	1,948	0.03%
9.15% EXIM- 05.09.2022	2,146	0.03%	Bank of Baroda	34,678	0.55%
9.15% PFC - 07.07.2019	4,133	0.06%	Equitas Holding Ltd	16,834	0.26%
9.20% PFC - 07.07.2021	4,246	0.07%	Federal Bank Ltd	36,873	0.58%

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund II ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
HDFC Bank Ltd	137,791	2.17%
HDFC CM Savings -Direct Plan - Growth Option	58,489	0.92%
ICICI Bank Ltd	117,452	1.85%
ICICI Prudential Money Market Fund - Direct - Growth	62,019	0.97%
IndusInd Bank Limited	119,113	1.87%
Kotak Banking ETF - Dividend Payout Option	100,184	1.57%
Kotak Floater Short Term-(Growth) - Direct	73,646	1.16%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	20,174	0.32%
Max Financial Services Ltd	20,660	0.32%
National Housing Bank ZCB - 24.12.2018	1,777	0.03%
R Shares Banking ETF	78,019	1.23%
Shriram Transport Finance Co Ltd Floater - 19.07.19	21,072	0.33%
State Bank of India	16,818	0.26%
YES BANK LTD	64,883	1.02%
<b>Total</b>	<b>2,853,605</b>	<b>44.84%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	74,693	1.17%
6.01% GOI - 25.03.2028	93	0.00%
6.13% GOI - 04.06.2028	6,303	0.10%
6.62% GOI - 28.11.2051	563	0.01%
6.83% GOI - 19.01.39	1,750	0.03%
6.90% OIL SPL - 04.02.2026	1,583	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	79	0.00%
7.06% GOI - 10.10.2046	1,389	0.02%
7.28% GOI - 03.06.2019	566	0.01%
7.35% GOI 2024- 22.06.24	2,219	0.03%
7.72% GOI - 26.10.2055	200,420	3.15%
7.80% GOI - 03.05.2020	435	0.01%
8.13% GOI - 22.06.2045	243,479	3.83%
8.13% OMC GOI Special Bond - 16.10.21	514	0.01%
8.17% GOI - 01.12.2044	276,076	4.34%
8.20% OMC GOI -15.09.24	102	0.00%
8.24% GOI - 10.11.2033	224	0.00%
8.24% GOI - 15.02.27	2,210	0.03%
8.28% GOI - 21.09.2027	653	0.01%
8.30% Fertilizer Co GOI - 07.12.23	3,118	0.05%
8.30% GOI - 02.07.2040	1,373	0.02%
8.30% GOI - 31.12.2042	133,805	2.10%
8.32% GOI - 02.08.2032	1,870	0.03%
8.33% GOI - 09.07.2026	3,289	0.05%
8.60% GOI - 02.06.2028	282	0.00%
8.83% GOI - 12.12.2041	13,937	0.22%
9.23% GOI - 23.12.2043	95,497	1.50%
<b>Total</b>	<b>1,066,522</b>	<b>16.76%</b>

Industry	Dynamic Floor Fund II ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
<b>Others</b>		
Electricity, gas, steam and air conditioning supply	307,406	4.83%
State Development Loan	266,921	4.20%
Computer programming, consultancy and related activities	218,782	3.44%
Manufacture of motor vehicles, trailers and semi-trailers	179,299	2.82%
Manufacture of other non-metallic mineral products	172,037	2.70%
Manufacture of tobacco products	168,074	2.64%
Mfg of pharmaceuticals, medicinal chemical & botanical products	110,649	1.74%
Manufacture of coke and refined petroleum products	107,315	1.69%
Warehousing and support activities for transportation	99,331	1.56%
Manufacture of other transport equipment	87,819	1.38%
Civil engineering	80,920	1.27%
Manufacture of basic metals	75,460	1.19%
Information service activities	70,454	1.11%
Manufacture of electrical equipment	44,832	0.70%
Manufacture of food products	43,042	0.68%
Manufacture of leather and related products	40,040	0.63%
Manufacture of chemicals and chemical products	35,957	0.57%
Manufacture of machinery and equipment n.e.c.	31,112	0.49%
Manufacture of computer, electronic and optical products	24,668	0.39%
Mining of metal ores	20,292	0.32%
Manufacture of rubber and plastics products	15,874	0.25%
Human health activities	15,607	0.25%
Education	8,893	0.14%
Manufacture of textiles	8,840	0.14%
Wholesale trade, except of motor vehicles and motorcycles	5,870	0.09%
Manufacture of wood & products of wood & cork, except furniture	3,801	0.06%
Retail trade, except of motor vehicles and motorcycles	665	0.01%
Net Current Assets	197,577	3.11%
<b>Grand Total</b>	<b>6,361,664</b>	<b>100.00%</b>



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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

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Industry	Pension Floor Fund II ULIF-043-08/01/10- PNFLRFND2-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	1,010	0.15%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	1,039	0.15%
7.10% PFC - 11.01.2027	971	0.14%
7.16% NABARD - 12.01.2032	7,766	1.12%
7.18% PFC - 20.01.2027	3,910	0.56%
7.20% NABARD - 21.10.2031	970	0.14%
7.25% HDFC Bank FD NSE - 09.08.2017	305	0.04%
7.50% HDFC Bank FD BSE - 24.07.2017	130	0.02%
7.50% HDFC Bank FD NSE - 24.07.2017	281	0.04%
7.54% NABARD - 29.03.2032	14,061	2.03%
7.60% PFC - 20.02.2027	2,011	0.29%
7.71% NABARD - 17.03.2032	7,173	1.03%
7.75% PFC - 22.03.2027	7,088	1.02%
7.8409% Bajaj Finance Ltd - 29.06.2020	5,002	0.72%
7.85% IREDA - 06.03.2027	4,061	0.58%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	5,017	0.72%
7.95% LIC Housing Finance - 26.03.2027	6,024	0.87%
7.95% REC - 12.03.2027	6,141	0.88%
8.18% EXIM- 07.12.2025	12,382	1.78%
8.25% Bajaj Finance Ltd - 19.08.2019	1,010	0.15%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	2,024	0.29%
8.40% HDFC - 23.01.2025	1,022	0.15%
8.48% KMPL - 12.04.19	5,002	0.72%
8.48% KMPL - 13.04.18	11,108	1.60%
8.51% Mahindra and Mahindra Financial Services Ltd- 22.06.20	5,044	0.73%
8.55% LIC Housing Finance - 14.08.2025	1,044	0.15%
8.58% Sundaram Finance - 18.04.18	1,011	0.15%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	2,000	0.29%
8.61% L&T Finance Ltd. - 25.09.2017	2,511	0.36%
8.75% Mahindra and Mahindra Financial Services Ltd- 31.07.20	1,003	0.14%
8.79% HDFC - 21.07.2020	1,027	0.15%
8.83% EXIM- 09.01.2023	1,063	0.15%
8.84% PFC - 04.03.2023	3,175	0.46%
8.85% Sundaram Finance - 05.01.18	1,006	0.14%
8.89% IDFC Bank - 02.12.20	1,029	0.15%
8.90% HDFC - 18.08.2020	1,031	0.15%
8.90% Sundaram Finance - 29.06.18	1,012	0.15%
8.92% L&T Finance Ltd. - 06.07.2018	7,563	1.09%
8.95% LIC Housing Finance - 15.09.2020	1,030	0.15%
9.05% SBH Perpetual Bond Call- 20.09.2020	2,099	0.30%
9.24% LIC Housing Finance - 30.09.2024	1,064	0.15%
9.25% IDFC Bank - 13.09.19	1,843	0.27%

Industry	Pension Floor Fund II ULIF-043-08/01/10- PNFLRFND2-107	% of Total Funds
9.25% LIC Housing Finance - 12.11.2022	1,056	0.15%
9.25% Tata Sons - 19.06.2019	1,029	0.15%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1,071	0.15%
9.43% Tata Sons - 02.06.2019	1,032	0.15%
9.45% LIC Housing Finance - 30.01.2022	1,052	0.15%
9.47% LIC Housing Finance - 23.08.2024	2,151	0.31%
9.50% HDFC - 13.08.2024	7,563	1.09%
9.65% HDFC - 17.01.2019 - P - 17.02.15	1,030	0.15%
9.65% HDFC - 19.01.2019 P -20.03.15	5,150	0.74%
9.69% Tata Sons - 12.06.2022	2,142	0.31%
9.78% Tata Sons - 13.01.2019	7,219	1.04%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	4,191	0.60%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	3,013	0.43%
9.90% HDFC - 11.11.2021	1,070	0.15%
9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	2,028	0.29%
9.90% Tata Sons - 20.03.2019	2,074	0.30%
Axis Bank Ltd	3,952	0.57%
Bajaj Finance Ltd	221	0.03%
Bank of Baroda	3,820	0.55%
Equitas Holding Ltd	1,917	0.28%
Federal Bank Ltd	4,150	0.60%
HDFC Bank Ltd	14,136	2.04%
HDFC CM Savings -Direct Plan - Growth Option	9,816	1.42%
ICICI Bank Ltd	12,878	1.86%
ICICI Prudential Money Market Fund - Direct - Growth	10,436	1.50%
IndusInd Bank Limited	12,480	1.80%
Kotak Banking ETF - Dividend Payout Option	11,716	1.69%
Kotak Floater Short Term-(Growth) - Direct	12,392	1.78%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,522	0.36%
Max Financial Services Ltd	1,942	0.28%
R Shares Banking ETF	8,848	1.27%
Shriram Transport Finance Co Ltd Floater - 19.07.19	2,007	0.29%
State Bank of India	1,861	0.27%
YES BANK LTD	7,301	1.05%
<b>Total</b>	<b>306,329</b>	<b>44.12%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	10,522	1.52%
6.01% GOI - 25.03.2028	11	0.00%
6.13% GOI - 04.06.2028	715	0.10%
6.62% GOI - 28.11.2051	64	0.01%
6.83% GOI - 19.01.39	206	0.03%

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Industry	Pension Floor Fund II ULIF-043-08/01/10- PNFLRFND2-107	% of Total Funds
6.90% OIL SPL - 04.02.2026	178	0.03%
7.00% GOI Fertilizer Bond - 10.12.22	9	0.00%
7.06% GOI - 10.10.2046	159	0.02%
7.28% GOI - 03.06.2019	100	0.01%
7.72% GOI - 26.10.2055	22,236	3.20%
7.80% GOI - 03.05.2020	72	0.01%
8.13% GOI - 22.06.2045	27,079	3.90%
8.17% GOI - 01.12.2044	30,915	4.46%
8.20% GOI - 15.02.22	1,373	0.20%
8.20% OMC GOI -15.09.24	12	0.00%
8.24% GOI - 10.11.2033	26	0.00%
8.24% GOI - 15.02.27	254	0.04%
8.28% GOI - 21.09.2027	76	0.01%
8.30% Fertilizer Co GOI - 07.12.23	546	0.08%
8.30% GOI - 02.07.2040	154	0.02%
8.30% GOI - 31.12.2042	14,994	2.16%
8.32% GOI - 02.08.2032	333	0.05%
8.33% GOI - 09.07.2026	420	0.06%
8.60% GOI - 02.06.2028	32	0.00%
8.83% GOI - 12.12.2041	1,569	0.23%
9.23% GOI - 23.12.2043	10,585	1.52%
<b>Total</b>	<b>122,640</b>	<b>17.66%</b>
<b>Others</b>		
State Development Loan	34,850	5.02%
Electricity, gas, steam and air conditioning supply	32,250	4.64%
Computer programming, consultancy and related activities	23,207	3.34%
Manufacture of motor vehicles, trailers and semi-trailers	20,071	2.89%
Manufacture of tobacco products	18,992	2.74%
Manufacture of other non-metallic mineral products	18,537	2.67%
Manufacture of coke and refined petroleum products	12,082	1.74%
Manufacture of other transport equipment	10,087	1.45%
Mfg of pharmaceuticals, medicinal chemical & botanical products	10,074	1.45%
Warehousing and support activities for transportation	9,661	1.39%
Civil engineering	9,440	1.36%
Manufacture of basic metals	8,110	1.17%
Information service activities	7,973	1.15%
Manufacture of electrical equipment	5,840	0.84%
Manufacture of food products	5,182	0.75%
Manufacture of leather and related products	4,253	0.61%
Manufacture of chemicals and chemical products	4,116	0.59%
Manufacture of machinery and equipment n.e.c.	3,223	0.46%

Industry	Pension Floor Fund II ULIF-043-08/01/10- PNFLRFND2-107	% of Total Funds
Manufacture of computer, electronic and optical products	2,776	0.40%
Mining of metal ores	2,315	0.33%
Manufacture of rubber and plastics products	1,861	0.27%
Human health activities	1,748	0.25%
Education	1,097	0.16%
Manufacture of textiles	1,087	0.16%
Wholesale trade, except of motor vehicles and motorcycles	672	0.10%
Manufacture of wood & products of wood & cork, except furniture	457	0.07%
Retail trade, except of motor vehicles and motorcycles	74	0.01%
Net Current Assets	15,327	2.21%
<b>Grand Total</b>	<b>694,331</b>	<b>100.00%</b>

Industry	Guarantee Fund ULIF-048-05/02/10- GRTFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.10% PFC - 11.01.2027	971	0.27%
7.16% NABARD - 12.01.2032	2,912	0.81%
7.18% PFC - 20.01.2027	977	0.27%
7.25% HDFC Bank FD NSE - 09.08.2017	117	0.03%
7.50% HDFC Bank FD BSE - 24.07.2017	51	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	111	0.03%
7.54% NABARD - 29.03.2032	5,022	1.39%
7.60% PFC - 20.02.2027	1,006	0.28%
7.71% NABARD - 17.03.2032	3,074	0.85%
7.75% PFC - 22.03.2027	3,038	0.84%
7.8409% Bajaj Finance Ltd - 29.06.2020	2,001	0.55%
7.85% IREDA - 06.03.2027	1,015	0.28%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1,003	0.28%
7.95% LIC Housing Finance - 26.03.2027	2,008	0.55%
7.95% REC - 12.03.2027	2,047	0.57%
8.18% EXIM- 07.12.2025	4,127	1.14%
8.25% Bajaj Finance Ltd - 19.08.2019	1,010	0.28%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	1,012	0.28%
8.48% KMPL - 12.04.19	2,001	0.55%
8.48% KMPL - 13.04.18	3,029	0.84%
8.58% Sundaram Finance - 18.04.18	1,011	0.28%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	1,000	0.28%
8.84% PFC - 04.03.2023	1,058	0.29%
8.89% IDFC Bank - 02.12.20	1,029	0.29%
8.90% HDFC - 18.08.2020	1,031	0.29%

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for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Industry	Guarantee Fund ULIF-048-05/02/10- GRTFND-107	% of Total Funds
8.92% L&T Finance Ltd. - 06.07.2018	5,042	1.40%
9.05% SBH Perpetual Bond Call- 20.09.2020	1,050	0.29%
9.25% IDFC Bank - 13.09.19	1,229	0.34%
9.25% LIC Housing Finance - 12.11.2022	1,056	0.29%
9.44% PFC - 23.09.2021	1,029	0.29%
9.47% LIC Housing Finance - 23.08.2024	1,075	0.30%
9.50% HDFC - 13.08.2024	2,161	0.60%
9.65% HDFC - 19.01.2019 P -20.03.15	1,030	0.29%
9.69% Tata Sons - 12.06.2022	1,071	0.30%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	2,095	0.58%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	2,009	0.56%
9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	2,028	0.56%
9.90% Tata Sons - 20.03.2019	1,037	0.29%
Axis Bank Ltd	3,397	0.94%
Bank of Baroda	666	0.18%
Coal India Ltd	1,557	0.43%
HDFC Bank Ltd	11,892	3.29%
HDFC CM Savings -Direct Plan - Growth Option	13,776	3.82%
Housing Development Finance Corp. Ltd	9,716	2.69%
ICICI Bank Ltd	6,575	1.82%
ICICI Prudential Money Market Fund - Direct - Growth	14,726	4.08%
Indiabulls Housing Finance Ltd	1,311	0.36%
IndusInd Bank Limited	2,917	0.81%
Kotak Floater Short Term-(Growth) - Direct	14,386	3.98%
State Bank of India	3,817	1.06%
YES BANK LTD	2,080	0.58%
<b>Total</b>	<b>150,389</b>	<b>41.66%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	3,412	0.95%
6.01% GOI - 25.03.2028	21	0.01%
6.13% GOI - 04.06.2028	230	0.06%
6.62% GOI - 28.11.2051	18	0.00%
6.83% GOI - 19.01.39	57	0.02%
6.90% OIL SPL - 04.02.2026	60	0.01%
7.00% GOI Fertilizer Bond - 10.12.22	3	0.00%
7.06% GOI - 10.10.2046	44	0.01%
7.28% GOI - 03.06.2019	39	0.01%
7.72% GOI - 26.10.2055	7,508	2.08%
7.80% GOI - 03.05.2020	30	0.01%
8.13% GOI - 22.06.2045	9,292	2.57%

Industry	Guarantee Fund ULIF-048-05/02/10- GRTFND-107	% of Total Funds
8.17% GOI - 01.12.2044	10,499	2.91%
8.20% GOI - 15.02.22	422	0.12%
8.20% OMC GOI -15.09.24	3	0.00%
8.24% GOI - 10.11.2033	8	0.00%
8.24% GOI - 15.02.27	71	0.02%
8.28% GOI - 21.09.2027	21	0.01%
8.30% Fertilizer Co GOI - 07.12.23	218	0.06%
8.30% GOI - 02.07.2040	53	0.01%
8.30% GOI - 31.12.2042	5,133	1.42%
8.32% GOI - 02.08.2032	132	0.04%
8.33% GOI - 09.07.2026	132	0.04%
8.60% GOI - 02.06.2028	9	0.00%
8.83% GOI - 12.12.2041	529	0.15%
9.23% GOI - 23.12.2043	3,653	1.01%
<b>Total</b>	<b>41,597</b>	<b>11.52%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	24,075	6.67%
Electricity, gas, steam and air conditioning supply	17,743	4.91%
Manufacture of coke and refined petroleum products	16,763	4.64%
State Development Loan	14,757	4.09%
Manufacture of motor vehicles, trailers and semi-trailers	14,426	4.00%
Manufacture of tobacco products	13,277	3.68%
Mfg of pharmaceuticals, medicinal chemical & botanical products	12,266	3.40%
Manufacture of chemicals and chemical products	10,182	2.82%
Manufacture of other transport equipment	9,573	2.65%
Civil engineering	7,778	2.15%
Manufacture of other non-metallic mineral products	5,399	1.50%
Manufacture of basic metals	4,874	1.35%
Telecommunications	4,646	1.29%
Warehousing and support activities for transportation	3,979	1.10%
Extraction of crude petroleum and natural gas	3,592	0.99%
Information service activities	2,176	0.60%
Manufacture of machinery and equipment n.e.c.	34	0.01%
Net Current Assets	3,506	0.97%
<b>Grand Total</b>	<b>361,032</b>	<b>100.00%</b>

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for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Industry	Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
10.10% HDFC - 13.09.2017	1,010	0.10%
10.75% Shriram Transport Finance Co Ltd 24.10.2018	1,039	0.10%
7.10% PFC - 11.01.2027	971	0.10%
7.16% NABARD - 12.01.2032	7,766	0.77%
7.18% PFC - 20.01.2027	3,910	0.39%
7.20% NABARD - 21.10.2031	970	0.10%
7.25% HDFC Bank FD NSE - 09.08.2017	309	0.03%
7.50% HDFC Bank FD BSE - 24.07.2017	133	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	288	0.03%
7.54% NABARD - 29.03.2032	13,056	1.30%
7.60% PFC - 20.02.2027	2,011	0.20%
7.71% NABARD - 17.03.2032	7,173	0.72%
7.75% PFC - 22.03.2027	7,088	0.71%
7.78% HDFC - 24.03.2020	10,017	1.00%
7.80% HDFC - 11.11.2019	9,970	0.99%
7.8409% Bajaj Finance Ltd - 29.06.2020	5,002	0.50%
7.85% IREDA - 06.03.2027	4,061	0.40%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	4,014	0.40%
7.95% LIC Housing Finance - 26.03.2027	6,024	0.60%
7.95% REC - 12.03.2027	5,118	0.51%
8.18% EXIM- 07.12.2025	12,382	1.23%
8.25% Bajaj Finance Ltd - 19.08.2019	2,021	0.20%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	2,024	0.20%
8.48% KMPL - 12.04.19	4,001	0.40%
8.48% KMPL - 13.04.18	10,098	1.01%
8.55% LIC Housing Finance - 14.08.2025	1,044	0.10%
8.58% Sundaram Finance - 18.04.18	2,022	0.20%
8.60% Mahindra and Mahindra Financial Services Ltd- 28.06.20	2,000	0.20%
8.79% HDFC - 21.07.2020	1,027	0.10%
8.83% EXIM- 09.01.2023	1,063	0.11%
8.84% PFC - 04.03.2023	2,116	0.21%
8.85% Sundaram Finance - 05.01.18	1,006	0.10%
8.89% IDFC Bank - 02.12.20	1,029	0.10%
8.90% HDFC - 18.08.2020	1,031	0.10%
8.90% Sundaram Finance - 29.06.18	1,012	0.10%
8.92% L&T Finance Ltd. - 06.07.2018	10,084	1.01%
9.05% SBH Perpetual Bond Call- 20.09.2020	1,050	0.10%
9.24% LIC Housing Finance - 30.09.2024	1,064	0.11%
9.25% IDFC Bank - 13.09.19	3,072	0.31%
9.30% LIC Housing Finance - 14.09.2022	1,058	0.11%
9.47% LIC Housing Finance - 23.08.2024	2,151	0.21%
9.50% HDFC - 13.08.2024	6,482	0.65%
9.65% HDFC - 19.01.2019 P -20.03.15	4,120	0.41%
9.69% Tata Sons - 12.06.2022	3,213	0.32%

Industry	Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107	% of Total Funds
9.70% PFC - 31.01.2020	1,059	0.11%
9.78% Tata Sons - 13.01.2019	4,125	0.41%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	7,334	0.73%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	2,009	0.20%
9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	5,069	0.51%
9.90% Tata Sons - 20.03.2019	3,110	0.31%
Axis Bank Ltd	9,570	0.95%
Bank of Baroda	1,876	0.19%
Coal India Ltd	4,385	0.44%
HDFC Bank Ltd	33,497	3.34%
HDFC CM Savings -Direct Plan - Growth Option	27,052	2.70%
Housing Development Finance Corp. Ltd	27,367	2.73%
ICICI Bank Ltd	18,522	1.84%
ICICI Prudential Money Market Fund - Direct - Growth	28,971	2.89%
Indiabulls Housing Finance Ltd	3,694	0.37%
IndusInd Bank Limited	8,220	0.82%
Kotak Floater Short Term-(Growth) - Direct	34,403	3.43%
State Bank of India	10,752	1.07%
YES BANK LTD	5,861	0.58%
<b>Total</b>	<b>402,976</b>	<b>40.17%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	9,538	0.95%
6.01% GOI - 25.03.2028	68	0.01%
6.13% GOI - 04.06.2028	630	0.06%
6.62% GOI - 28.11.2051	49	0.00%
6.83% GOI - 19.01.39	155	0.02%
6.90% OIL SPL - 04.02.2026	165	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	7	0.00%
7.06% GOI - 10.10.2046	120	0.01%
7.28% GOI - 03.06.2019	110	0.01%
7.46% GOI - 28.08.17	1,005	0.10%
7.72% GOI - 26.10.2055	20,730	2.07%
7.80% GOI - 03.05.2020	84	0.01%
8.13% GOI - 22.06.2045	25,464	2.54%
8.17% GOI - 01.12.2044	28,909	2.88%
8.20% GOI - 15.02.22	1,373	0.13%
8.20% OMC GOI -15.09.24	8	0.00%
8.24% GOI - 10.11.2033	19	0.00%
8.24% GOI - 15.02.27	192	0.02%
8.28% GOI - 21.09.2027	57	0.01%
8.30% Fertilizer Co GOI - 07.12.23	616	0.06%
8.30% GOI - 02.07.2040	145	0.01%
8.30% GOI - 31.12.2042	14,118	1.41%
8.32% GOI - 02.08.2032	374	0.04%

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Industry	Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107	% of Total Funds
8.33% GOI - 09.07.2026	363	0.04%
8.60% GOI - 02.06.2028	24	0.00%
8.83% GOI - 12.12.2041	1,450	0.14%
9.23% GOI - 23.12.2043	10,084	1.01%
<b>Total</b>	<b>115,857</b>	<b>11.55%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	67,818	6.76%
Mfg of pharmaceuticals, medicinal chemical & botanical products	53,545	5.34%
Manufacture of coke and refined petroleum products	47,220	4.71%
Electricity, gas, steam and air conditioning supply	45,074	4.49%
State Development Loan	41,781	4.16%
Manufacture of motor vehicles, trailers and semi-trailers	40,639	4.05%
Manufacture of tobacco products	37,400	3.73%
Manufacture of chemicals and chemical products	28,681	2.86%
Manufacture of other transport equipment	26,977	2.69%
Civil engineering	21,913	2.18%
Manufacture of other non-metallic mineral products	15,216	1.52%
Telecommunications	13,097	1.31%
Manufacture of basic metals	12,891	1.28%
Warehousing and support activities for transportation	11,209	1.12%
Extraction of crude petroleum and natural gas	10,118	1.01%
Information service activities	6,132	0.61%
Manufacture of machinery and equipment n.e.c.	119	0.01%
Net Current Assets	4,512	0.45%
<b>Grand Total</b>	<b>1,003,175</b>	<b>100.00%</b>

Industry	Peak Guarantee Fund I ULIF-049-14/02/10- PKGRTFND1-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.16% NABARD - 12.01.2032	971	0.51%
7.18% PFC - 20.01.2027	977	0.51%
7.25% HDFC Bank FD NSE - 09.08.2017	110	0.06%
7.50% HDFC Bank FD BSE - 24.07.2017	48	0.03%
7.50% HDFC Bank FD NSE - 24.07.2017	105	0.05%
7.54% NABARD - 29.03.2032	3,013	1.57%
7.71% NABARD - 17.03.2032	1,025	0.53%
7.75% PFC - 22.03.2027	1,013	0.53%
7.8409% Bajaj Finance Ltd - 29.06.2020	1,000	0.52%

Industry	Peak Guarantee Fund I ULIF-049-14/02/10- PKGRTFND1-107	% of Total Funds
7.85% IREDA - 06.03.2027	1,015	0.53%
7.87% Mahindra and Mahindra Financial Services Ltd- 28.03.19	1,003	0.52%
7.95% LIC Housing Finance - 26.03.2027	1,004	0.52%
7.95% REC - 12.03.2027	1,024	0.53%
8.18% EXIM- 07.12.2025	2,064	1.08%
8.25% LIC Housing Finance - 23.10.2025 P 23.11.18	1,012	0.53%
8.48% KMPL - 12.04.19	1,000	0.52%
8.48% KMPL - 13.04.18	2,020	1.05%
8.92% L&T Finance Ltd. - 06.07.2018	2,521	1.31%
9.25% IDFC Bank - 13.09.19	614	0.32%
9.25% LIC Housing Finance - 12.11.2022	1,056	0.55%
9.50% HDFC - 13.08.2024	1,080	0.56%
9.65% HDFC - 19.01.2019 P -20.03.15	1,030	0.54%
9.69% Tata Sons - 12.06.2022	1,071	0.56%
9.78% Tata Sons - 13.01.2019	1,031	0.54%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,048	0.55%
9.85% Shriram Transport Finance Co Ltd 15.07.2017	1,004	0.52%
9.90% State Bank of Patiala - 28.09.2022 CALL 28.09.2017	1,014	0.53%
9.90% Tata Sons - 20.03.2019	1,037	0.54%
Axis Bank Ltd	2,171	1.13%
Bank of Baroda	425	0.22%
Coal India Ltd	995	0.52%
HDFC Bank Ltd	7,599	3.96%
HDFC CM Savings -Direct Plan - Growth Option	1,257	0.65%
Housing Development Finance Corp. Ltd	6,208	3.23%
ICICI Bank Ltd	4,202	2.19%
ICICI Prudential Money Market Fund - Direct - Growth	1,350	0.70%
Indiabulls Housing Finance Ltd	837	0.44%
IndusInd Bank Limited	1,864	0.97%
Kotak Floater Short Term-(Growth) - Direct	1,603	0.83%
State Bank of India	2,439	1.27%
YES BANK LTD	1,329	0.69%
<b>Total</b>	<b>63,189</b>	<b>32.91%</b>
<b>GOVT. of INDIA</b>		
1.44% INFLATION INDEX GS 2023	2,021	1.05%
6.01% GOI - 25.03.2028	17	0.01%
6.13% GOI - 04.06.2028	121	0.06%
6.62% GOI - 28.11.2051	10	0.01%
6.83% GOI - 19.01.39	33	0.02%
6.90% OIL SPL - 04.02.2026	32	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	2	0.00%
7.06% GOI - 10.10.2046	25	0.01%

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Industry	Peak Guarantee Fund I ULIF-049-14/02/10- PKGRTFND1-107	% of Total Funds
7.28% GOI - 03.06.2019	23	0.01%
7.72% GOI - 26.10.2055	4,048	2.11%
7.80% GOI - 03.05.2020	18	0.01%
8.13% GOI - 22.06.2045	4,926	2.57%
8.17% GOI - 01.12.2044	5,599	2.92%
8.20% GOI - 15.02.22	422	0.22%
8.20% OMC GOI -15.09.24	2	0.00%
8.24% GOI - 10.11.2033	4	0.00%
8.24% GOI - 15.02.27	42	0.02%
8.28% GOI - 21.09.2027	12	0.01%
8.30% Fertilizer Co GOI - 07.12.23	126	0.06%
8.30% GOI - 02.07.2040	28	0.01%
8.30% GOI - 31.12.2042	2,745	1.43%
8.32% GOI - 02.08.2032	77	0.04%
8.33% GOI - 09.07.2026	73	0.04%
8.60% GOI - 02.06.2028	5	0.00%
8.83% GOI - 12.12.2041	281	0.15%
9.23% GOI - 23.12.2043	1,963	1.02%
<b>Total</b>	<b>22,655</b>	<b>11.80%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	15,383	8.01%
Manufacture of coke and refined petroleum products	10,712	5.58%
Electricity, gas, steam and air conditioning supply	10,540	5.49%
State Development Loan	9,813	5.11%
Manufacture of motor vehicles, trailers and semi-trailers	9,214	4.80%
Manufacture of tobacco products	8,484	4.42%
Mfg of pharmaceuticals, medicinal chemical & botanical products	7,837	4.08%
Manufacture of chemicals and chemical products	6,506	3.39%
Manufacture of other transport equipment	6,085	3.17%
Civil engineering	4,970	2.59%
Manufacture of basic metals	3,485	1.82%
Manufacture of other non-metallic mineral products	3,450	1.80%
Telecommunications	2,966	1.54%
Warehousing and support activities for transportation	2,543	1.32%
Extraction of crude petroleum and natural gas	2,295	1.20%
Information service activities	1,391	0.72%
Manufacture of machinery and equipment n.e.c.	24	0.01%
Net Current Assets	452	0.24%
<b>Grand Total</b>	<b>191,994</b>	<b>100.00%</b>

Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	4,987	0.04%
7.50% HDFC Bank FD BSE - 24.07.2017	2,292	0.02%
7.50% HDFC Bank FD NSE - 24.07.2017	4,966	0.04%
Axis Bank Ltd	149,509	1.34%
Bajaj Finance Ltd	59,918	0.54%
Equitas Holding Ltd	100,433	0.90%
Federal Bank Ltd	111,325	1.00%
HDFC Bank Ltd	663,156	5.93%
HDFC CM Savings -Direct Plan - Growth Option	81,905	0.73%
ICICI Bank Ltd	413,938	3.70%
ICICI Prudential Money Market Fund - Direct - Growth	87,105	0.78%
IndusInd Bank Limited	452,837	4.05%
Kotak Banking ETF - Dividend Payout Option	442,836	3.96%
Kotak Floater Short Term-(Growth) - Direct	100	0.00%
Max Financial Services Ltd	131,382	1.17%
R Shares Banking ETF	227,962	2.04%
State Bank of India	206,110	1.84%
YES BANK LTD	308,348	2.76%
<b>Total</b>	<b>3,449,109</b>	<b>30.84%</b>
<b>Others</b>		
Manufacture of motor vehicles, trailers and semi-trailers	888,600	7.95%
Computer programming, consultancy and related activities	801,690	7.17%
Manufacture of coke and refined petroleum products	684,286	6.12%
Manufacture of other non-metallic mineral products	570,859	5.11%
Manufacture of tobacco products	559,240	5.00%
Civil engineering	473,390	4.23%
Manufacture of other transport equipment	452,223	4.04%
Mfg of pharmaceuticals, medicinal chemical & botanical products	422,967	3.78%
Warehousing and support activities for transportation	403,563	3.61%
Manufacture of food products	264,910	2.37%
Manufacture of machinery and equipment n.e.c.	241,205	2.16%
Information service activities	230,693	2.06%
Manufacture of computer, electronic and optical products	212,373	1.90%
Manufacture of textiles	209,564	1.87%
Mining of metal ores	159,321	1.42%
Manufacture of electrical equipment	151,993	1.36%
Manufacture of basic metals	141,902	1.27%
Manufacture of chemicals and chemical products	125,998	1.13%



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Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Manufacture of rubber and plastics products	111,430	1.00%
Human health activities	98,459	0.88%
Electricity, gas, steam and air conditioning supply	96,413	0.86%
Education	89,528	0.80%
Manufacture of leather and related products	67,274	0.60%
Manufacture of wood & products of wood & cork, except furniture	65,396	0.58%
Construction of buildings	65,190	0.58%
GOVT. of INDIA	60,582	0.54%
Wholesale trade, except of motor vehicles and motorcycles	57,599	0.52%
Retail trade, except of motor vehicles and motorcycles	35,615	0.32%
Net Current Assets	-9,189	-0.08%
<b>Grand Total</b>	<b>11,182,183</b>	<b>100.00%</b>

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	53	0.02%
7.50% HDFC Bank FD BSE - 24.07.2017	24	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	53	0.02%
Axis Bank Ltd	3,477	1.34%
Bajaj Finance Ltd	1,284	0.49%
Equitas Holding Ltd	2,599	1.00%
Federal Bank Ltd	2,618	1.01%
HDFC Bank Ltd	15,357	5.92%
HDFC CM Savings -Direct Plan - Growth Option	2,170	0.84%
ICICI Bank Ltd	9,767	3.76%
ICICI Prudential Money Market Fund - Direct - Growth	2,444	0.94%
IndusInd Bank Limited	10,493	4.04%
Kotak Banking ETF - Dividend Payout Option	10,324	3.98%
Kotak Floater Short Term-(Growth) - Direct	100	0.04%
Max Financial Services Ltd	3,082	1.19%
R Shares Banking ETF	5,517	2.13%
State Bank of India	4,645	1.79%
YES BANK LTD	7,192	2.77%
<b>Total</b>	<b>81,199</b>	<b>31.29%</b>
<b>Others</b>		
Manufacture of motor vehicles, trailers and semi-trailers	20,676	7.96%
Computer programming, consultancy and related activities	18,545	7.15%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
Manufacture of coke and refined petroleum products	15,755	6.07%
Manufacture of other non-metallic mineral products	13,127	5.06%
Manufacture of tobacco products	12,957	4.99%
Civil engineering	11,134	4.29%
Manufacture of other transport equipment	10,558	4.07%
Mfg of pharmaceuticals, medicinal chemical & botanical products	9,991	3.85%
Warehousing and support activities for transportation	9,176	3.53%
Manufacture of food products	6,137	2.36%
Manufacture of machinery and equipment n.e.c.	5,493	2.12%
Information service activities	5,095	1.96%
Manufacture of textiles	5,080	1.96%
Manufacture of computer, electronic and optical products	5,000	1.93%
Mining of metal ores	3,759	1.45%
Manufacture of electrical equipment	3,477	1.34%
Manufacture of basic metals	3,391	1.31%
Manufacture of chemicals and chemical products	2,951	1.14%
Manufacture of rubber and plastics products	2,582	0.99%
Human health activities	2,299	0.89%
Electricity, gas, steam and air conditioning supply	2,239	0.86%
Education	2,078	0.80%
Manufacture of leather and related products	1,577	0.61%
Construction of buildings	1,509	0.58%
Manufacture of wood & products of wood & cork, except furniture	1,497	0.58%
Wholesale trade, except of motor vehicles and motorcycles	1,346	0.52%
Retail trade, except of motor vehicles and motorcycles	795	0.31%
GOVT. of INDIA	605	0.23%
Net Current Assets	-520	-0.20%
<b>Grand Total</b>	<b>259,508</b>	<b>100.00%</b>

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	1,292	0.01%
7.50% HDFC Bank FD BSE - 24.07.2017	586	0.00%
7.50% HDFC Bank FD NSE - 24.07.2017	1,270	0.01%
Axis Bank Ltd	297,706	1.28%
Bajaj Finance Ltd	116,544	0.50%

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Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
Equitas Holding Ltd	211,404	0.91%
Federal Bank Ltd	221,196	0.95%
HDFC Bank Ltd	1,296,268	5.58%
HDFC CM Savings -Direct Plan - Growth Option	380,530	1.64%
ICICI Bank Ltd	822,979	3.54%
ICICI Prudential Money Market Fund - Direct - Growth	405,357	1.74%
IndusInd Bank Limited	907,765	3.91%
Kotak Banking ETF - Dividend Payout Option	870,537	3.75%
Kotak Floater Short Term-(Growth) - Direct	100	0.00%
Max Financial Services Ltd	259,402	1.12%
R Shares Banking ETF	437,446	1.88%
State Bank of India	414,307	1.78%
YES BANK LTD	607,341	2.61%
<b>Total</b>	<b>7,252,030</b>	<b>31.21%</b>
<b>Others</b>		
Manufacture of motor vehicles, trailers and semi-trailers	1,738,926	7.48%
Computer programming, consultancy and related activities	1,607,433	6.92%
Manufacture of coke and refined petroleum products	1,362,536	5.86%
Manufacture of other non-metallic mineral products	1,136,423	4.89%
Manufacture of tobacco products	1,125,912	4.85%
Civil engineering	953,867	4.11%
Manufacture of other transport equipment	907,387	3.91%
Mfg of pharmaceuticals, medicinal chemical & botanical products	832,425	3.58%
Warehousing and support activities for transportation	805,118	3.47%
Manufacture of food products	532,238	2.29%
Manufacture of machinery and equipment n.e.c.	470,068	2.02%
Information service activities	456,439	1.96%
Manufacture of computer, electronic and optical products	418,740	1.80%
Manufacture of textiles	405,566	1.75%
Mining of metal ores	316,640	1.36%
Manufacture of electrical equipment	303,915	1.31%
Manufacture of basic metals	278,306	1.20%
Manufacture of chemicals and chemical products	249,931	1.08%
Manufacture of rubber and plastics products	221,476	0.95%
Human health activities	194,936	0.84%
Electricity, gas, steam and air conditioning supply	189,624	0.82%
GOVT. of INDIA	183,578	0.79%
Education	175,177	0.75%

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
Manufacture of leather and related products	132,028	0.57%
Construction of buildings	131,774	0.57%
Manufacture of wood & products of wood & cork, except furniture	128,540	0.55%
Wholesale trade, except of motor vehicles and motorcycles	113,781	0.49%
Retail trade, except of motor vehicles and motorcycles	72,549	0.31%
Net Current Assets	536,424	2.31%
<b>Grand Total</b>	<b>23,233,787</b>	<b>100.00%</b>

Industry	Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPPFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	172	0.01%
7.50% HDFC Bank FD BSE - 24.07.2017	72	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	157	0.01%
Axis Bank Ltd	17,099	1.36%
Bajaj Finance Ltd	6,459	0.51%
Equitas Holding Ltd	11,741	0.93%
Federal Bank Ltd	12,121	0.96%
HDFC Bank Ltd	74,180	5.89%
HDFC CM Savings -Direct Plan - Growth Option	7,361	0.59%
ICICI Bank Ltd	46,242	3.67%
ICICI Prudential Money Market Fund - Direct - Growth	7,848	0.62%
IndusInd Bank Limited	51,023	4.05%
Kotak Banking ETF - Dividend Payout Option	51,352	4.08%
Kotak Floater Short Term-(Growth) - Direct	100	0.01%
Max Financial Services Ltd	15,172	1.21%
R Shares Banking ETF	25,704	2.04%
State Bank of India	22,572	1.80%
YES BANK LTD	34,540	2.75%
<b>Total</b>	<b>383,915</b>	<b>30.50%</b>
<b>Others</b>		
Manufacture of motor vehicles, trailers and semi-trailers	101,172	8.04%
Computer programming, consultancy and related activities	90,435	7.19%
Manufacture of coke and refined petroleum products	76,449	6.07%
Manufacture of other non-metallic mineral products	65,290	5.19%
Manufacture of tobacco products	62,411	4.96%
Civil engineering	53,541	4.25%
Manufacture of other transport equipment	51,809	4.12%



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Industry	Pension Classic Opportunities Fund ULIF-042-07/01/10-PNCLAOPFND-107	% of Total Funds
Mfg of pharmaceuticals, medicinal chemical & botanical products	47,369	3.76%
Warehousing and support activities for transportation	44,985	3.57%
Manufacture of food products	29,846	2.37%
Manufacture of machinery and equipment n.e.c.	28,370	2.25%
Information service activities	26,047	2.07%
Manufacture of textiles	24,748	1.97%
Manufacture of computer, electronic and optical products	24,611	1.96%
Manufacture of electrical equipment	17,299	1.38%
Mining of metal ores	16,732	1.33%
Manufacture of basic metals	16,711	1.33%
Manufacture of chemicals and chemical products	13,730	1.09%
Manufacture of rubber and plastics products	12,555	1.00%
Electricity, gas, steam and air conditioning supply	11,309	0.90%
Education	10,397	0.83%
Human health activities	9,619	0.77%
Manufacture of leather and related products	7,840	0.62%
Manufacture of wood & products of wood & cork, except furniture	7,551	0.60%
Construction of buildings	7,354	0.58%
Wholesale trade, except of motor vehicles and motorcycles	6,641	0.53%
Retail trade, except of motor vehicles and motorcycles	3,958	0.31%
GOVT. of INDIA	1,062	0.08%
Net Current Assets	4,804	0.38%
<b>Grand Total</b>	<b>1,258,560</b>	<b>100.00%</b>

Industry	Frontline Equity Fund ULIF-034-17/12/09-FRLEQFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	222	0.00%
7.50% HDFC Bank FD BSE - 24.07.2017	104	0.00%
7.50% HDFC Bank FD NSE - 24.07.2017	225	0.00%
Axis Bank Ltd	63,082	1.22%
Bajaj Finance Ltd	3,539	0.07%
Bank of Baroda	71,592	1.38%
CBLO - 03.04.2017	4,499	0.09%
Equitas Holding Ltd	32,533	0.63%
Federal Bank Ltd	73,453	1.42%
HDFC Bank Ltd	264,225	5.10%

Industry	Frontline Equity Fund ULIF-034-17/12/09-FRLEQFND-107	% of Total Funds
HDFC CM Savings -Direct Plan - Growth Option	98,433	1.90%
ICICI Bank Ltd	222,257	4.29%
ICICI Prudential Money Market Fund - Direct - Growth	110,987	2.14%
IndusInd Bank Limited	235,284	4.54%
Kotak Banking ETF - Dividend Payout Option	147,931	2.85%
Kotak Floater Short Term-(Growth) - Direct	50,621	0.98%
Max Financial Services Ltd	41,891	0.81%
R Shares Banking ETF	152,899	2.95%
State Bank of India	58,498	1.13%
YES BANK LTD	138,661	2.68%
<b>Total</b>	<b>1,770,936</b>	<b>34.18%</b>
<b>Others</b>		
Computer programming, consultancy and related activities	440,049	8.49%
Manufacture of tobacco products	351,532	6.78%
Manufacture of motor vehicles, trailers and semi-trailers	329,624	6.36%
Manufacture of other non-metallic mineral products	326,574	6.30%
Manufacture of coke and refined petroleum products	290,733	5.61%
Mfg of pharmaceuticals, medicinal chemical & botanical products	184,406	3.56%
Civil engineering	181,388	3.50%
Warehousing and support activities for transportation	176,248	3.40%
Manufacture of other transport equipment	166,259	3.21%
Information service activities	158,317	3.06%
Electricity, gas, steam and air conditioning supply	103,390	2.00%
Manufacture of leather and related products	80,250	1.55%
Manufacture of food products	76,627	1.48%
Manufacture of electrical equipment	73,814	1.42%
Manufacture of chemicals and chemical products	67,235	1.30%
Manufacture of machinery and equipment n.e.c.	65,167	1.26%
Retail trade, except of motor vehicles and motorcycles	63,460	1.22%
Manufacture of basic metals	53,132	1.03%
Manufacture of computer, electronic and optical products	49,774	0.96%
Mining of metal ores	44,956	0.87%
Human health activities	31,776	0.61%
Manufacture of textiles	31,679	0.61%

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Industry	Frontline Equity Fund ULIF-034-17/12/09- FRLEQFND-107	% of Total Funds
Manufacture of rubber and plastics products	28,578	0.55%
Wholesale trade, except of motor vehicles and motorcycles	20,420	0.39%
Education	12,679	0.24%
GOVT. of INDIA	10,413	0.20%
Manufacture of wood & products of wood & cork, except furniture	9,644	0.19%
Net Current Assets	-17,311	-0.33%
<b>Grand Total</b>	<b>5,181,749</b>	<b>100.00%</b>

Industry	Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQFND-107	% of Total Funds
<b>Financial and insurance activities</b>		
7.25% HDFC Bank FD NSE - 09.08.2017	39	0.01%
7.50% HDFC Bank FD BSE - 24.07.2017	17	0.01%
7.50% HDFC Bank FD NSE - 24.07.2017	36	0.01%
Axis Bank Ltd	3,470	1.30%
Bajaj Finance Ltd	194	0.07%
Bank of Baroda	3,705	1.39%
Equitas Holding Ltd	1,803	0.68%
Federal Bank Ltd	3,881	1.46%
HDFC Bank Ltd	13,696	5.14%
HDFC CM Savings -Direct Plan - Growth Option	6,267	2.35%
ICICI Bank Ltd	11,959	4.49%
ICICI Prudential Money Market Fund - Direct - Growth	6,792	2.55%
IndusInd Bank Limited	12,906	4.84%
Kotak Banking ETF - Dividend Payout Option	10,751	4.03%
Kotak Floater Short Term-(Growth) - Direct	100	0.03%
Max Financial Services Ltd	2,307	0.87%
R Shares Banking ETF	8,653	3.25%
State Bank of India	2,173	0.82%
YES BANK LTD	7,576	2.84%
<b>Total</b>	<b>96,325</b>	<b>36.14%</b>

Others		
Computer programming, consultancy and related activities	22,639	8.49%
Manufacture of motor vehicles, trailers and semi-trailers	18,253	6.85%
Manufacture of tobacco products	17,864	6.70%
Manufacture of other non-metallic mineral products	15,754	5.91%

Industry	Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQFND-107	% of Total Funds
Manufacture of coke and refined petroleum products	12,312	4.62%
Manufacture of other transport equipment	9,133	3.43%
Mfg of pharmaceuticals, medicinal chemical & botanical products	9,029	3.39%
Warehousing and support activities for transportation	8,965	3.36%
Civil engineering	8,649	3.24%
Information service activities	8,400	3.15%
Electricity, gas, steam and air conditioning supply	5,414	2.03%
Manufacture of leather and related products	4,220	1.58%
Manufacture of machinery and equipment n.e.c.	3,941	1.48%
Manufacture of chemicals and chemical products	3,634	1.36%
Manufacture of electrical equipment	3,556	1.33%
Retail trade, except of motor vehicles and motorcycles	3,296	1.24%
Manufacture of basic metals	2,712	1.02%
Manufacture of computer, electronic and optical products	2,621	0.98%
Manufacture of food products	2,450	0.92%
Mining of metal ores	2,233	0.84%
Human health activities	1,666	0.62%
Manufacture of rubber and plastics products	1,545	0.58%
Manufacture of textiles	999	0.37%
Manufacture of wood & products of wood & cork, except furniture	543	0.20%
Education	415	0.16%
Wholesale trade, except of motor vehicles and motorcycles	275	0.10%
Net Current Assets	-239	-0.09%
<b>Grand Total</b>	<b>266,604</b>	<b>100.00%</b>

Industry	Kotak Advantage Multiplier Fund II ULIF-026-21/04/06- ADMULFND2-107	% of Total Funds
<b>State Development Loan</b>		
8.56% TN SDL - 22.06.2021	33	86.84%
<b>Total</b>	<b>33</b>	<b>86.84%</b>
<b>Others</b>		
Financial and insurance activities	3	7.90%
Net Current Assets	2	5.26%
<b>Grand Total</b>	<b>38</b>	<b>100.00%</b>

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for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 26 (a) Details of penal actions taken by various Government Authorities (IRDA Cir No.005/IRDA/F&A/CIR/MAY-09 dtd May 07, 2009) Penalties levied during the year ended March 31, 2017

Authority	Non-compliance/Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/Reduced
1. Insurance Regulatory and Development Authority of India	Non-compliance of Regulations 3(4) and 4(2) of IRDA (Protection of Policyholders' Interests) Regulations, 2002	500	500	-
2. Service Tax Authorities	Nil	Nil	Nil	Nil
3. Income Tax Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India *	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government /Statutory Authority	Nil	Nil	Nil	Nil

\* Post listing

During the year ended March 31, 2016 there were no penalties awarded against and paid by the company

### 26 (b) Disclosure on Specified Bank Notes (SBN):

Being an insurance company, Schedule III of the Companies Act, 2013 is not applicable and hence the disclosure requirements for the details of Specified Bank Notes (SBN) as envisaged in the notification G.S.R 308(E) dated March 30, 2017 issued by the Ministry of Corporate Affairs (MCA) has not been provided.

### 27 (a) Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDAI circular no. - IRDA/F&I/CIR/CMP/174/11/2010, dated 04-11-2010)

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2017

Particulars	Total Amount	Age-wise Analysis							
		2016-17	Up to 1 month	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months
Claims settled but not paid to the policyholders/ Insured due to any reasons except under litigation from the insured/policyholders	94,258	3,480	6,111	21,731	18,853	4,545	15,945	3,897	19,697
Sum due to the insured/policyholders on maturity or otherwise	17,872	1,856	9,857	2,406	1,545	61	833	293	1,020
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 may be directed by the Authority but not refunded so far	3,367	116	2,193	279	107	113	299	126	134
Cheques issued but not cashed by the policyholder/insured	208,236	15,514	16,037	11,286	6,095	25,813	15,153	5,261	113,077
<b>Total</b>	<b>323,733</b>	<b>20,966</b>	<b>34,198</b>	<b>35,702</b>	<b>26,600</b>	<b>30,532</b>	<b>32,230</b>	<b>9,577</b>	<b>133,928</b>

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2016

Particulars	Total Amount		Age-wise Analysis						
	2015-16	Up to 1 month	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders/ Insured due to any reasons except under litigation from the insured/policyholders	66,991	12	15,887	7,268	18,102	5,882	1,852	2,816	15,172
Sum due to the insured/policyholders on maturity or otherwise	11,560	-	6,517	1,625	1,350	348	624	258	838
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 may be directed by the Authority but not refunded so far	2,729	-	126	193	1,243	875	135	62	95
Cheques issued but not encashed by the policyholder/insured	227,420	25,634	26,002	15,048	20,703	7,219	8,282	22,987	101,545
<b>Total</b>	<b>308,700</b>	<b>25,646</b>	<b>48,532</b>	<b>24,134</b>	<b>41,398</b>	<b>14,324</b>	<b>10,893</b>	<b>26,123</b>	<b>117,650</b>

### 27 (b) Handling of the unclaimed amounts pertaining to the policyholders

Particular	2016-17	
	(₹ in Lakhs)	
Opening Balance	3,087.00	
Add: Amount transferred to unclaimed Amount	912.49	
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	3,140.48	
Add: Investment Income	259.55	
Less: Amount paid during the year	4,162.18	
Closing Balance of Unclaimed Amount	3,237.34	

According to the IRDAI circular no. - NO. IRDA/F&A/CIR/CLD/114/05/2015, dated 28-05-2015 read with NO. IRDA/F&A/CIR/CPM/134/07/2015, dated 24-07-2015, the creation of unclaimed amount fund was from the FY 2016-17 onwards and accordingly the disclosure is made.

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

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### 28 Disclosures relating to discontinued policies. IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

Particulars	2016-17	2015-16
<b>Fund for Discontinues Policies</b>		
Opening Balance of Funds for Discontinued Policies	1,603,664	1,907,880
Add : Fund of policies discontinued during the year	1,523,060	1,117,447
Less : Fund of policies revived during the year	(849,009)	(558,397)
Add : Net Income/ Gains on investment of the Fund	130,118	164,489
Less : Fund Management Charges levied	(10,791)	(12,068)
Less : Amount refunded to policyholders during the year	(712,100)	(1,015,687)
Closing Balance of Fund for Discontinued Policies	1,684,942	1,603,664
<b>Other disclosures</b>		
1. Amount refunded to the policyholders	712,100	1,015,687
2. Amount transferred to the "Funds for discontinued policies" ( Fund Value as on March 31, 2017 )	1,684,942	1,603,664
3. Number of policies discontinued during the financial year	4,616	4,310
4. % of discontinued to total policies during the year : - Product wise -		
K38 - Kotak Wealth Insurance	1.36%	3.02%
K40 - Kotak Headstart Child Assure	4.05%	7.59%
K41 - Kotak Secure Invest Insurance	0.88%	1.70%
K42 - Kotak Ace Investment	2.84%	5.57%
K44 - Kotak Platinum	7.12%	10.90%
K51 - Kotak Invest Maxima Plan	5.24%	8.27%
K64 - Kotak Headstart Child Assure	6.76%	9.71%
K65 - Kotak Invest Maxima Plan	6.59%	6.95%
K66 - Kotak Wealth Insurance	8.76%	9.24%
K67 - Kotak Ace Investment	13.21%	11.75%
K68 - Kotak Platinum	14.54%	9.57%
K84 - Kotak Platinum	3.46%	0.88%
K86 - Kotak Ace Investment	3.20%	0.50%
5. Policies revived during the year	5,434	4,748
No. of policies	9,348	9,934
% of policies revived	58.13%	47.80%
6. Charges imposed on account of discontinued policies	8,824	6,428
7. Charges readjusted on account of revival of discontinued policies	(1,561)	(546)

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

### 29 Prior year comparatives

Prior year amounts have not been reclassified except for the following in order to improve the disclosure and presentation of the accounts

Account Head	Balance reported on March 31, 2016		Reclassification	Reclassified Balance as on March 31, 2016		Remarks
	Sch No	Amount		Amount		
Distribution Expense	3	398,660	398,660	-	-	Expense heads merged
Sales Promotion	3	357,740	357,740	-	-	Expense heads merged
Sales Promotion & Distribution Expense	3	-	756,400	756,400	-	Expense heads merged

### 30 Employee benefits

#### (a) Accumulated Compensated Absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet conducted by an independent actuary.

Particulars	2016-17	2015-16
Defined benefit obligation	153,823	112,410
Expenses recognised in the income statement during the year	50,226	4,593
<b>Actuarial assumptions used</b>		
Discount rate	7.18%	7.95%
Salary escalation rate	7.00%	8.50%
Mortality table	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table

#### (b) Long Term Service Awards

The Company accrues the liability for Long Term Service Awards based on the actuarial valuation as at the balance sheet date conducted by an Actuary.

#### (c) Gratuity

In accordance with Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 10 lakhs per employee.

The gratuity benefit is provided to the employees through a fund administered by the Board of Trustees of Kotak Mahindra Old Mutual Life Insurance Employees Gratuity Fund. The Company is responsible for settling the gratuity obligation through contributions to the fund. The plan is fully funded.

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

	2016-17	2015-16
<b>Change in Defined benefit obligations :</b>		
Liability at the beginning of the year	191,677	161,076
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	44,273	37,332
Interest cost	18,254	15,336
Actuarial (gain)/loss on obligations	(12,305)	(4,632)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(2,299)	(1,889)
Benefits paid	(23,097)	(15,546)
<b>Liability at the end of the year</b>	<b>216,503</b>	<b>191,677</b>
<b>Change in plan assets</b>		
Fair value of plan asset at the beginning of the year	192,592	160,368
Expected return on plan assets	14,531	12,122
Contributions by the employer for the year	45,000	37,500
Actuarial gain / (loss)	13,878	(1,852)
Benefits paid	(23,097)	(15,546)
<b>Closing Fair Value of Plan assets</b>	<b>242,904</b>	<b>192,592</b>
Closing Fair Value of Plan assets	242,904	192,592
Liability at the end of the year	216,503	191,677
<b>Net Asset/ (Liabilities) disclosed under "Other Receivables in Sch-12"</b>	<b>26,401</b>	<b>915</b>
<b>Expenses recognised for the year :-</b>		
Current service cost	44,273	37,332
Interest cost	18,254	15,336
Expected return on plan assets	(14,531)	(12,122)
Actuarial (gain)/loss	(26,183)	(2,780)
Past Service Cost	Nil	Nil
<b>Net gratuity expenses included in "Employees' remuneration &amp; welfare benefits" (Sch-3)</b>	<b>21,813</b>	<b>37,766</b>
<b>Reconciliation of the Liability recognised in the Balance Sheet</b>		
Net (Asset)/ Liability at the beginning of the year	191,677	161,076
Current service cost	44,273	37,332
Interest cost	18,254	15,336
Actuarial (gain)/loss on obligations	(12,305)	(4,632)
Liabilities Assumed on transfer of employee	(2,299)	(1,889)
Benefits paid	(23,097)	(15,546)
<b>Liability at the end of the year</b>	<b>216,503</b>	<b>191,677</b>
<b>Investment details of plan assets</b>		
The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets:		
Government securities	33.92%	46.20%
Bonds, debentures and other fixed income instruments	38.01%	21.12%
Money market instruments	6.42%	15.92%
Equity	21.66%	16.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Actuarial assumptions used	2016-17	2015-16
Discount rate (p.a.)	7.18%	7.95%
Expected rate of return on assets (p.a.)	7.50%	7.50%
Salary escalation rate (p.a.)	7.00%	8.50%
Expected future contribution from employer for next financial year	15,000	15,000

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. (As computed by actuary and relied upon by auditors)

Experience Adjustments	Period Ended				
	2016-17	2015-16	2014-15	2013-14	2012-13
Defined Benefit Obligation	216,503	191,677	161,076	121,630	125,842
Plan Assets	242,904	192,592	160,368	132,166	127,040
Surplus / (Deficit)	26,401	915	(708)	10,536	1,198
Exp. Adj. on Plan Liabilities	(2,133)	(5,341)	13,300	(2,855)	(17,917)
Exp. Adj. on Plan Assets	13,878	(1,852)	10,996	(5,800)	190

### (d) Superannuation

The eligible permanent employees of the Company, who have opted for the scheme, are entitled to receive retirement benefits under the superannuation scheme operated by the Company. The contribution for the year amounts to ₹ 2,456 (2016 - ₹ 1,700)

### (e) Provident fund

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to government administered provident fund. The employee contributes 12% of his or her basic salary and the Company contributes an equal amount. The Company's contribution for the year amounts to ₹ 177,757 (2016 - ₹ 147,785)

### (f) New Pension Scheme

The eligible employees of the Company, who have opted for the scheme, are entitled for this benefit. The Company's contribution for the year amounts to ₹ 5,964 (2016 - ₹ 5,468)..

#### As per our report of even date attached.

##### For S. B. Billimoria & Co.

Chartered Accountants  
ICAI Firm Registration No : 101496W

##### Rukshad N. Daruvala

Partner  
Membership No- 111188

Mumbai  
April 26, 2017

##### For S.R. Batliboi & Associates LLP

Chartered Accountants  
ICAI Firm Registration No : 101049W/E300004

##### Sarvesh Warty

Partner  
Membership No- 121411

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

##### Uday Kotak

Chairman  
DIN : 00007467

##### G. Murlidhar

Managing Director  
DIN : 03601196

Mumbai  
April 26, 2017

##### Shailesh Devchand

Vice-Chairman  
DIN : 03456041

##### Cedric Fernandes

Chief Financial Officer

##### Gaurang Shah

Director  
DIN : 00016660

##### Sunil Sharma

Appointed Actuary

**Muralikrishna Cheruvu**  
Company Secretary



