

AVIVA

**AVIVA LIFE INSURANCE COMPANY INDIA
LIMITED**

ANNUAL REPORT

2018-19

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2019.

FINANCIAL RESULTS

Highlights of the financial results of your Company for the year ended 31st March 2019 are summarized below:-

Particulars	(Rs in '000's)	
	Current Year 31-Mar-19	Previous Year 31-Mar-18
Sum Assured	977,201,845	968,164,502
Premium Income	12,649,373	13,442,163
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	60,141	(28,607)
(b) Linked Pension Par	10,891	3,259
(c) Linked Life Non Par	107,380	(11,731)
(d) Linked Pension Non Par	41,461	52,279
(e) Linked Group	(69)	(1,377)
(f) Non Linked Life Par	(192)	15,972
(g) Non Linked Pension Par	(866)	45
(h) Non Linked Life Non Par	848,730	(106,926)
(i) Non Linked Pension Non Par	(79,358)	(44,355)
(j) Non linked Group Life Non Par	41,361	32,282
(k) Non Linked Group Pension Non Par	(19,191)	(36,735)
(l) Non Linked Annuity	157,185	146,648
(m) Non Linked Group- Variable	(3,521)	(8,703)
(n) Non Linked Health Non Par	12,044	(2,085)
Total	1,175,994	9,969
Profit/(Loss) after tax	531,883	(520,208)

BUSINESS OPERATIONS

During the current year, the Company has ranked 10th in Dream Companies to Work for 2018 at the ET Now World HRD Congress. Also, the Company has won the "Best Brand in Life Insurance 2018" award conducted by The Economic Times.

In terms of business performance, the Company has earned a profit of Rs 53 Crores during the current year after 2 consecutive years of losses. Continued focus on enhancing operational efficiency and driving cost optimization helped reduce the operating expenses which in turn led to profit earning during the current year. The company has continued to focus on efficient capital utilisation and hence has not required any fresh capital from the shareholders or in any other form, in the last 8 years and has ended with an improved solvency margin of 299% as at 31st March 2019. Assets under management of the Company stand at Rs 9,430 Crores as on 31st March 2019 as compared to Rs 8,957 Crores in previous year.

The Company continues to focus on broadening its reach for both existing and new customers, through additional and expanded distribution channels increasing the choices for customers on how they wish to do business with us. In line with this strategy, the Company had entered into new

alliances with certain Brokers and NBFC's and had also recently launched a new specialized Distribution channel (Defence). As part of its ongoing strategy, the Company will continue to invest in these new channels that have performed well this year and also increase efficiency in core existing channels.

The Company has embarked on an increasing digital journey, a core ingredient of this being the recently launched Mobile Sales Tool. This application and platform aims to automate the end to end sales journey by eliminating manual redundancies and increasing efficiency of Sales and Operations functions whilst improving the overall customer experience.

The Company continues to focus on improving operational efficiency which has resulted in a further reduction in customer complaints per 10k Customers by 9% from the previous year. Also, this has been a year where the Company achieved the highest ever Individual Claim Settlement ratio of 96.06%.

Strategically, the Company has embarked upon a 3 - 5 year plan to grow MCEV (Market Consistent Embedded Value), building on existing strengths of Child, Protection and Digital capabilities which play well into Indian consumer needs and drive profitable growth potential in a resurging life market.

BONUS TO POLICYHOLDERS

A. Unitised With Profits (UWP) Business

Regular Bonus Rates under UWP (Life and Pension) lines of business:

	UWP Products – Life	UWP Products – Pension
Declared Regular Bonus FY 2017-18	11.50%	10.50%
Proposed Regular Bonus FY 2018-19	11.50% (proposed)	10.50% (proposed)

Special Reversionary Bonus- It is recommended to declare an Additional One-off Special Reversionary Bonus of 5% p.a. under UWP (Life & Pension) on account ensuring a fair distribution of growing estate that has accumulated over time to the policyholders.

Terminal Bonus Rates:

Calendar year of creation of units	UWP Life	UWP Pension
	Rate (1-Oct-18 to 30-Sep-19)	Rate (1-Oct-18 to 30-Sep-19)
2002	113%	NA
2003	83%	72%
2004	73%	63%
2005	62%	53%
2006	56%	47%
2007	48%	40%
2008	43%	36%
2009	36%	30%
2010	32%	27%
2011	27%	23%
2012	20%	17%
2013	11%	14%
2014	9%	7%
2015	5%	5%
2016	2%	2%
2017	1%	1%
2018	0%	0%

Traditional With Profit Business:
Regular Bonus Rates:

Product Line	Regular Bonus Rates FY 2018-19	
Aviva Money Back Plan	Rs 45 per 1000 Sum Assured	
Aviva Secure Pension Plan	Rs 35 per 1000 Sum Assured	
Aviva Dhan Nirman	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)
	18 years	42.5
	21 years	45.0
	25 years	45.0
	30 years	47.5
Aviva Dhan Vriddhi Plus	Premium Payment term	Regular Bonus Rate (per 1000 Sum Assured)
	5 years	33.0
	7 years	37.0
	11 years	41.5

Terminal Bonus Rates:

Product Line	Terminal Bonus Rates FY 2018-19	
Aviva Money Back Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	170
	7	185
	8	200
	9	215
	10	230
	11	245
	12	260
Aviva Secure Pension Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	120
	7	120
	8	140
	9	140
	10	160
	11	160
	12	180
Aviva Dhan Nirman	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	45
	7	45
Aviva Dhan Vriddhi Plus	Nil	

RENEWAL OF REGISTRATION

The Company has paid the annual renewal registration fees to the IRDAI for the financial year 2019-20.

SOLVENCY

The Company has maintained and indeed continues to comfortably exceed the required solvency margin as per the IRDAI Guidelines. As on 31st March 2019, the Company had a solvency margin of 299% of the required solvency margin.

RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has complied with the rural and social sector obligations prescribed by IRDAI.

During the year under review, the Company has over achieved its regulatory target by selling 22.9% policies in rural sector as against the target of 20%.

In case of social sector, the Company has covered 7.6% lives during the year under review against a regulatory target of 5%. This has been achieved through a focused distribution and marketing plan to service micro financial institutions, regional rural banks and other players in this segment.

The Company has continued to focus on the rural and social sector business through deeper areas of intensity and through establishing new partnerships and the Company look forward to enhanced engagement, enhanced relevant products, technological innovations and brand awareness in this space.

INVESTMENTS

The Company's total assets under management as on 31st March 2019 were Rs 9429.13 Crores. The Company has made investments as per the IRDAI (Investment) Regulations (as amended from time to time) in Government Securities, Corporate Bonds, Money Market instruments, Mutual Funds, Fixed deposits, Infrastructure Investment Trusts (InvIT) and Equity Shares. Due to downgrades of bonds of Dewan Housing Finance Corporation Ltd, on 7th March 2019, Pension funds have an exposure (of Rs.4.2 crore), to "Other Investments" that is not permissible as per the IRDAI Investment Regulations. If such investments continue to be "Other Investments" after 90 days from the date of becoming "Other Investments", such securities are to be transferred to the shareholders fund at amortized cost. During the year under review, the Company has made no investment in real estate or loans. A summary of the investment performance during the Financial Year 2018-19 and the investment portfolio as on 31st March 2019 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2018-2019 Return*	8.1%	8.2%	8.9%

*return is calculated on a Mod-Dietz method which is used in Public Disclosure also

(Rs in Crores)

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	3.33	25.57	1941.88
Government Securities including Treasury Bills	403.83	3816.62	1061.91
Corporate Bonds			
AAA	136.48	860.54	268.41
AA or better	-	-	87.85
Below AA**	-	33.30	62.95
Mutual Funds – ETF	-	-	237.03
Fixed Deposits/Money Market/Net current Assets (for ULIP)	111.45	142.60	235.38
Assets Under Management	655.09	4878.63	3895.41

**Exposures to Below AA rated securities above are due to the downgrades of bonds of Dewan Housing Finance Corporation Ltd (from AAA to AA-) and Reliance Capital Ltd (from AA+ to A+) during the year.

CORPORATE GOVERNANCE

The Company has in place a robust corporate governance framework with an emphasis on overall risk management across the organization. The Company remains committed to ensure transparency and accountability in relation to all its stakeholders. The Corporate Governance Report is attached as 'Annexure A' in detail.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return of the Company as on the Financial Year ended 31st March 2019 is attached as 'Annexure B' in Form MGT 9.

NUMBER OF MEETINGS OF THE BOARD

Six meetings of the Board were held during the year under review. For details of the meetings of the Board, please refer to the corporate governance report attached as 'Annexure A'.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts 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 were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company is in receipt of the declaration by Independent Directors as on 31st March 2019 that each of them meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. The same was placed before the Board in its meeting held on 15th May 2019.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on directors' appointment and remuneration as provided under Section 178(3) of the Companies Act, 2013 is attached as 'Annexure C'.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer of the Joint Statutory Auditors in the Report issued by them for the financial year 2018-19, which calls for any explanation from the Board of Directors.

SECRETARIAL AUDITOR AND THEIR REPORT

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditor of the Company for the financial year 2018-19 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is as 'Annexure D'. The report does not contain any qualification, reservation or adverse remark or disclaimer.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being a life insurance company is out of the purview of Section 186 of the Companies Act, 2013.

TRANSACTION WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract or arrangement or transactions which are not at arm's length basis. Further, it has also not entered into any material contract or arrangement or transaction at arm's length basis. Therefore, the information on transaction with related parties pursuant to Section 134(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 as per Form AOC 2 is Nil.

POLICY ON ALLOCATION AND APPORTIONMENT OF EXPENSES

The Board of Directors of the Company in its meeting held on 8th February 2017 approved the policy on allocation and apportionment of expenses. As part of the annual review of the policy, the Board vide a circular resolution dated 4th February 2019 approved certain routine revisions in the policy with no other major revisions having any significant impact.

DIVIDEND AND TRANSFER TO RESERVES

The Directors do not recommend any dividend on equity shares as well and do not propose to transfer any amount to reserves for the period ended 31st March 2019.

CONSERVATION OF ENERGY

The Company has always been conscious of its obligations to conserve and protect the environment. In that direction, it continuously works towards reducing its carbon footprint. Over the last couple of years, the Company has conscientiously reduced its power consumption by controlling wastages and optimizing resources. Its offices have been scaled down to achieve a two-fold advantage of size and power consumption.

During the year under review, the Company's carbon emissions were reduced to a significant extent. The energy consumption has been further reduced by a record 20% over the last year. The project of managing electricity and power consumption in Branches has already started showing impressive results. The Company has more than recovered our investments in less than a year from starting the project in 12 Branches. The Company has embarked on yet another ambitious project of upgrading our uninterrupted power supply systems to help reduce our carbon footprint further.

TECHNOLOGY ABSORPTION

The Company has undertaken significant steps towards the development and improvement of Company's IT systems and infrastructure which has resulted in automation of several processes, thereby optimizing cost and efficiency across the Company as well as benefiting customers. The key technology solutions implemented by the Company includes the introduction of a mobile based workplace application for distribution channels, enhancements of portals to improve customer experience, strengthening of IT Infrastructure environment and focusing on cyber security and data protection.

- i. The Mobile Sales tool is a proprietary Digital Sales Solution, a comprehensive application, launched in Jan 2019, to efficiently solicit and issue business in an entirely paperless end to end manner on mobile devices. Moreover, post digital login of any policy case by a sales person, a complete set of data and documents are further passed to operations for the seamless processing and issuance of the policy. The intended benefits are to increase "Customer Delight", minimize Turn-Around-Time, and improve quality, while also enabling "The Ease of Doing Business" in a digital savvy way for the customers, sales partners and the Company's pan India and headquarter based operations.
- ii. A new age I Series P8 server has been implemented to replace the existing Server with IBM. This will host the core Policy Administration System and will enhance the performance as well as minimize the information technology risk related to the Company's core policy admin system. Migration to the new environment will be completed by May 2019.
- iii. Cyber Security and Data Protection: The Company has taken up several new initiatives in this area to enhance the cyber security/ data protection environment within the organization.
 - a. DLP has been enhanced from detective mode to preventive mode to ensure that the sensitive data cannot be exposed to unauthorized personnel.
 - b. Advance Malware Protection has been implemented on all endpoints to protect from any malware and zero day attack along with sophisticated behavioural base analysis.
 - c. Cloud based Web Application Firewall has been implemented to strengthen the Web Perimeter Security.
 - d. Vulnerability Management Solution has been implemented to scan all information technology systems to identify vulnerabilities within the Company and take appropriate action for the remediation.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in '000)

Particulars	Current Year (31 st March 2019)	Previous Year (31 st March 2018)
Earnings	68,210	81,641
Outgo	55,404	62,489

RISK MANAGEMENT

The Company has defined a comprehensive framework for both the ongoing assessment and management of risks. The Company's approach to Corporate Governance consists of three principal elements:

- A pervasive culture and management approach which underpins the overall operation of the Company and ensures that its business is conducted in a fit and proper manner.

- A Company-wide governance framework which prescribes constraints in the form of policies, processes, organization and responsibilities within which management operates; and
- The execution of the governance framework through the fulfillment and observance of its rules, processes and roles.

The Company's Risk Management Framework provides a way to classify all the different types of risk that the Company faces. It has been developed to support risk management and internal controls at all levels throughout the Company. It enables risks to be consistently categorized, reported to and managed by various business and function owners, concerned policy owners and committees. The framework reflects each category of risk to which the Company may be exposed and the inherent risks within each category that could present a threat to the business achieving its strategic objectives. The framework supports implementation of the Risk Policies. The in-principle role is to deliver consistency across the Company in managing key risks. It helps in identifying the risks inherent to different functions and business operations and articulate on how these should be managed.

Further, the level of tolerance or appetite in relation to each of the risks is defined in these policies as well as the minimum standards of control the business is expected to maintain.

The Company's control and governance framework has identified three lines of defense:

- First line of defense: Process owners/function heads are designated as 'First line of defense' and are responsible for embedding their risk policies including oversight and monitoring of the associated controls. Each policy has a functional owner who maintains the policy and ensures that it is appropriately communicated and oversees and monitors at an appropriate level of materiality, adherence to the policy.
- Second line of defense: Risk team is designated as the 'Second line of defense' and acts as an independent team in supporting and challenging the completeness and accuracy of risk assessment, risk reporting and adequacy of mitigation plans. The team is responsible for providing an assurance on the robustness and application of the Risk Management Framework. It oversees the aggregate financial and operational risk exposure on behalf of the senior management team that are material. The activities of the Company's Risk Management Committee focus on the implementation and management of all risk management policies. The committee meets once every quarter.
- Third line of defense: The Internal Audit function provides reliable independent assurance quarterly to the Audit Committee and Management on the adequacy and effectiveness of risk management, control processes within the business, safeguarding of assets of the Company and ensuring compliance with corporate policies.

During the year under review, a detailed action and mitigation plan is in place for all the identified material risks along with a robust monitoring mechanism.

CORPORATE SOCIAL RESPONSIBILITY

The Company's policy on Corporate Social Responsibility is available on the website of the Company. The Company did not have to undertake any mandatory spend on the activities relating to Corporate Social Responsibility during the year under review, as the Company has incurred average net loss during the preceding three financial years. However, despite this it is decided to continue certain long term educational program providing support for underprivileged children.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, Committees of the Board and individual directors during the year pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. Similar criteria was also used to undertake the performance evaluation of all the statutory Committees constituted under Companies Act, 2013 i.e Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee as well as other Committees i.e Investment Committee, Policyholders' Protection Committee, Risk Management Committee and With Profits Committee was taken by all the respective members on criteria like composition of the committee, effectiveness of its meeting etc., which was then considered by the Board as well.

The Directors of the Company reviewed the performance of the other individual directors on the basis of the criteria such as their contribution to the Board and its Committee meetings of which they were members like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The consolidated responses of the above evaluations were reviewed by the Board.

DISCLOSURE

- i. The Company did not have any subsidiary, associate entity or any joint venture company during the year under review.
- ii. There was no change in the nature of business of the Company during the year under review.
- iii. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- iv. There were no significant and material orders passed by any Regulatory Authority, Courts or Tribunals impacting the going concern status and Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Falguni Nayar completed her second term as an Independent Director of the Company on 26th September 2018.

Mr. Pradip Burman and Mr. Nishit Piyush Majmudar will retire by rotation and being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting.

During the year, Mr. Karni S Arha ceased to be the Chief Financial Officer of the Company with effect from 25th June 2018. Mr. Eric Noel Berg was appointed as the Chief Financial Officer of the Company with effect from 15th November 2018. Ms. Nisha Prabhakar has resigned as the Company Secretary of the Company with effect from 31st March 2019.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

According to clause (e) of sub section 5 of Section 134 of the Companies Act 2013, the term Internal Financial Control (IFC) has been defined as the policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The relevant part of IFC requirements applicable to the Company as a public unlisted company is the requirement of having Internal Controls on Financial Reporting (ICFR). The Company is already having the Financial Reporting Controls Framework (FRCF) in existence since 2011, which is aligned to ICFR.

The scope of FRCF includes assessment of controls on processes that impacts Financial Reporting. The methodology is guided by Committee of Sponsoring Organisations of the Tradedway Commission framework which is one of the most acceptable international frameworks for the purpose and involves documentations and assessment, of both adequacy and effectiveness, of key controls. The FRCF review is conducted by management consultants and year end sign off from the Chief Financial Officer is obtained on the adequacy of the controls existing on Financial Reporting basis the assessments done in phases throughout the year.

The review of Company's IFC for the year ended 31st March 2019 has been undertaken by Joint Statutory Auditors.

Further, pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India on 14th September 2015 and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has been carried out independently by the Statutory Auditors during the financial year 2018-19.

No material process deficiencies have been identified during the testing as the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

RECOGNITIONS AND AWARDS

The Company was recognised across several prestigious platforms for its initiatives during the year.

Most Trusted Private Life Insurance Brand of the Year, 2018, by TRA.

TRA (formerly Trust Research Advisory), a part of the Comniscient Group, is a Brand Intelligence and Data Insights Company dedicated to understand and analyse stakeholder behaviour through two (2) globally acclaimed, proprietary matrices of Brand Trust and Brand Attractiveness.

Fulcrum Gold Award for the 'Aviva brings Good Thinking in Insurance' in the Best Banking and Financial Services category, 2018. The Fulcrum Awards is one of the largest and most coveted PR Awards Program in India.

Ranked 10th in '**Dream Companies to work for**' Award, conducted by Economic Times Now and World HRD Congress. When the journey started in 2016, the Company was ranked 25th and in three years' time the Company is amongst the Top 10 Dream Companies to Work for in India. The Company also participated in the following award categories and won all of them:

- Dream Companies to work for Awards – Organization with innovative HR Practices
- Employer Branding Awards - Award of continuous innovation in HR strategy at work
- Dream Companies to work for Awards – Fun at Work Award
- Global Training & Development Leadership Awards - Best Organisational Development Programme

CIO 100 Award in 2018 for the successful implementation of Hyperconverged Infrastructure to enhance our Private Cloud Capability. The Company had won this award in 2017 for Digital Innovation.

BFSI Underwriting and Claims Customer Care Initiative of the Year 2018, organized by ABP News. The Company is leading the way in customer centric service by providing the family of the customer a decision within 30 minutes on the receipt of the claim.

The above recognitions bear testimony to the progress made by the Company's efforts to become an employer of choice and will further encourage Company's drive towards excellence in people practices.

CUSTOMER SERVICE

The Company recognizes that a differentiated customer experience for life insurance business is the key to success. The key initiatives taken by the Company on this are highlighted below:

- a. Processes and systems have been aligned to help deliver one of the best turnaround times for processing of new business issuance, customers service requests, complaints resolution and claims settlement.
- b. The customers can visit customer portal, call centre, write to our customer services mail id, can walk in our Branch offices or can get in touch with Head Office team directly for their servicing requests. All our front offices team members are well versed with policy servicing process and customer handling.
- c. The Company is committed to ensure qualitative sourcing and has taken measures to protect policyholders. Proposal stage verification prior to policy issuance is carried out in high risk cases to ensure complete transparency to the client on the products bought by them.
- d. Enhanced due diligence at the proposal stage on risky profiles basis death claims experience has facilitated improvement in the Mortality Risk.
- e. The Company continues to introduce new options for online payments for its customers including providing facility of converting premium payment via credit cards into EMI online (with select banks).
- f. The Company achieved highest ever claims settlement ratio of 96.01% in Individual Death Claims against 94.45% in FY 2107-18. The Company believes that claims are the moment of truth in our quest to provide peace and prosperity to our customers. The Company has set up best in class claim settlement process wherein the Company assists its customer in submission of claim documents towards a speedy claim settlement. Further, the Company strives to enhance its claims experience by continuously monitoring and analyzing claims trends in terms of product, location and customer profile.
- g. The Company's claims team took a step towards innovation and superlative customer experience by conceptualizing OTC (Over-the-counter) claims processing within 30 minutes. OTC Claim settlement for non early claims is the first endeavor of its kind in the life insurance industry. In FY 2018-19, we have settled death claim in 100 policies in this process and this endeavor was awarded as the best customer care initiative in UW-Claims in the BFSI award 2018.
- h. The Company continues to accord highest priority to complaints redressal. It has been embedded as the key responsibility area of every employee of customer touch points. A seven (7) step process is adopted which includes identification, investigation, evaluation, analyzing, redressal, fixing and improving. Proactive management of complaints based on root cause analysis enables to prevent recurrence resulting in 9.3% reduction in complaints and had Nil outstanding complaints as on 31st March 2019
- i. The Company is promoting digital Innovation and expanding the service reach. It has adopted alternative modes of communicating with the customers. Our digital servicing approach include proactive Communications like automated pre-verification calling, monthly investor reports, renewal calling. The Company has also driven digital modes of query resolution by increasing digiprints at My Aviva (Customer Portal), updating the comprehensive Frequently Asked Questions (FAQs) on the website and prompt response from the Email Desk.

- j. The Company believes in Systems Thinking approach for identifying and finding solutions for improving customer services. The Systems Thinking is learning to study the whole, rather than the parts of an organization. Keeping Customer experience as primary focus, some of the major projects undertaken in FY 2018-19 are:
- Simplification of Service Request pertaining to updation of Aadhaar, Bank A/C, PAN , Residential status, FATCA ,Nominee, Profile, Signature & Trustee, Contact details, Fund Switch on Webform / Customer Portal;
 - Simplified KYC verification process of unregistered callers;
 - One-Click functionality which enables Call Center and E-mail desk to send documents to customers;
 - Advance Premium Receipt being available on Customer portal;
 - Automation of SMS and email for various servicing requests ;
 - Revised Agent Recruitment Form launched, reduced length from 12 to 4 pages.

AUDITORS

The shareholders vide the resolution dated 27th July 2017 appointed M/s Walker Chandok & Co LLP (Walker) and M/s MSKA & Associates, Chartered Accountants (MSKA) as joint statutory auditors of the Company to hold office from the conclusion of the 17th AGM till the conclusion of the 22nd AGM.

PARTICULAR OF EMPLOYEES

As required by the provisions of rule (5) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees is attached as 'Annexure E1'. Also, as required by the IRDAI Corporate Governance Guidelines, 2016, the remuneration details of the Key Management Persons (as defined under the guidelines), is attached as 'Annexure E2'.

REPORTING UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013

The Company has a robust Internal Complaints Committee (ICC) in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has representation from all four regions and at any time, more than 50% of its members are female employees. Senior female members have been assigned the responsibility of acting as presiding officers in accordance with the law and are required to be present in the inquiry of complaints at all times. The ICC also has the representation from an external party who is an expert in dealing with matters related to sexual harassment and is associated with a Non Governmental Organization dedicated to cause of women.

The role of ICC broadly includes investigation of complaints arising out of violation of POSH (prevention of sexual harassment) policy, preparation of annual report, providing inputs for employee awareness sessions, and communication to all employee groups via emails, posters, messages and the overall administration of the POSH policy.

During the year, following key activities were undertaken:

- a. Poster communication was ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward.
- b. Timely updation of ICC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- c. Self service training content shared with all new ICC members.
- d. Roll out of online posters on POSH to all India mail users fortnightly to increase awareness.

The Company is completely committed to provide its diverse workforce with a safe and secure work environment. One sexual harassment case highlighted to People Function during the year was managed by ICC and has been disposed off. The case investigations resulted in exit of the accused, in order to ensure the safety of our women employees at the workplace.

STRATEGY OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The IRDAI had notified Insurers to follow the Indian Accounting Standards (Ind AS) as prescribed under the Companies Rules 2015. Insurers were initially notified to comply with these standards for accounting periods beginning from 1st April 2018 onwards, with comparatives for the periods ending 31st March 2018. Accordingly, the first proforma submission for the 9 months ended 31st December 2016 was made to IRDAI in line with the direction given in the Notification.

International Accounting Standard Board (IASB) issued IFRS 17 Insurance Contracts on May 18, 2017, effective mandatorily from 1st January 2021. Subsequently, IRDAI reviewed the Ind AS implementation and noted that Ind AS in its current form is likely to lead a mismatch in asset & liability, along with volatility in financial statements of insurance companies with double transition. Therefore, IRDAI through circular dated June 28, 2017 deferred the implementation of Ind AS for a period of two years with applicability for accounting periods beginning from April 1, 2020. Further, IRDAI through its Order dated August 21, 2017 constituted a working group on IFRS 17 primarily to review the standard and identify relevant areas/aspects which require suitable adoption in Indian context and changes in regulations/guidelines. Pursuant to this, the Institute of Chartered Accountants of India (ICAI) issued an Exposure Draft (ED) on Indian Accounting Standard (Ind AS) 117, Insurance Contracts, which is consistent with IFRS 17.

Notwithstanding above developments, the quarterly Proforma submissions of financial statements continue to be made on a quarterly basis.

During the FY 2018-19, the IASB contemplated amendments to IFRS 17, whereby it has voted in favor of deferring the effective date of standard by 1 year to 1st January 2022. Accordingly, IRDAI has been reviewing the manner of implementation of Ind AS in Insurance sector in India and sought inputs from Industry on system and process readiness.

During FY 2019-20, the Company will put enhanced focus on implementation basis detailed guidance on implementation timelines and final reporting formats as when notified by IRDAI.

Maintenance of Cost Record

Provisions of Section 148(1) of the Companies Act, 2013 are not applicable.

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for the co-operation and assistance extended by the IRDAI, Government Authorities, Life Insurance Council and Shareholders during the year under review. The Directors wish to place on record their deep appreciation for the hard work, teamwork and professionalism shown by the employees and the advisors. Your Directors also thank the customers, distribution partners, clients, vendors and other business associates for their continued support.

For and on behalf of the Board



Mohit Burman
DIN: 00021963
Chairman

Date: 15th May 2019
Place: Delhi

Annexure A
REPORT ON CORPORATE GOVERNANCE

We remain committed to the best corporate governance practices aimed at ensuring transparency and accountability in relation to all our stakeholders.

BOARD OF DIRECTORS

The Board of Directors ensures that strategies and policies are implemented in a manner that would sustain growth and protect the interests of all the stakeholders of the Company and policyholders in particular. The Board of Directors comprises persons of eminence having expertise in their respective areas. As on 31st March 2019, the Board comprised of ten directors with an Executive Director and nine Non-Executive Directors of which two are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgement. The Company has endeavored to have on board the third independent director to ensure compliance with the requirements of IRDAI Corporate Governance Guidelines, 2016, however, restricted talent pool of the required candidature has been a roadblock.

During the financial year 2018-19, six meetings of the Board were held on 17th May 2018, 20th June 2018, 9th August 2018, 4th October 2018, 23rd November 2018 and 7th February 2019..

The composition of the Board of Directors, number of directorships held by them in other Companies and the attendance of the Members are given in the table below:

Member	Nature of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies	Number of Meetings Attended*
Dr Anand Chand Burman	Non-Executive Director	M.Sc. in Chemistry and Doctorate in Pharmaceutical Chemistry from the University of Kansas Field of Specialization: Pharmaceutical Sciences	18	1
Mr Arun Gupta ¹	Alternate Director	Member of Institute of Chartered Accountants of India and member of Institute of Cost Accountants of India. Field of Specialization: Finance	5	1
Mr Bobby Parikh	Non-Executive Independent Director	B.Com from Mumbai University and FCA Field of Specialization: Finance and Taxation	8	6
Mr David Anthony Elliot	Non-Executive Director	ACA BSc Hons. Field of Specialization: Finance	-	2
Ms Eranti Venkataramagupta Sumithasri	Non-Executive Independent Director (Woman Director)	BE, MS Field of Specialization: Information Technology Business Management Business Consulting	-	6

		Banking		
Ms Falguni Sanjay Nayyar ²	Non-Executive Independent Director (Woman Director)	B.Com from Mumbai University and MBA from IIM – Ahmedabad Field of Specialization: E-Commerce and Finance	12	1
Mr Lee Patrick Callaghan	Non -Executive Director	Bachelor degree in law, LL.M in Corporate and Commercial Law, Post Graduate diplomas in Specialist law fields (EU law and Competition) Field of Specialization: Legal	-	5
Mr Mohit Burman	Non -Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance) Field of Specialization: Finance	15	5
Mr Nishit Piyush Majmudar	Non -Executive Director	B.Com (Bombay University), Fellow of the Institute of Actuaries of India Field of Specialization: Actuarial	-	2
Mr Pradip Burman	Non -Executive Director	Graduate from MIT, USA in BSc (Mechanical Engineering). Field of Specialization: Engineering	12	3
Mr Pritam Das Narang	Non -Executive Director	B.Com, FCA, FCS, AICWA and MIIA Field of Specialization: Finance	7	4
Mr Trevor Bull	Chief Executive Officer & Managing Director (CEO & MD)	10 O level and 2 A levels from UK Field of Specialization: Insurance	-	6
Mr Vivek Saxena ³	Alternate Director	B.A. LLB (Hons.) NLSIU Bangalore Field of Specialization: Legal	-	1

* Attendance includes attendance through video conferencing.

¹ Appointed as an alternate director (to Mr PD Narang) with effect from 20th June 2018 and ceased to be Alternate Director with effect from 22nd June 2018.

² Completion of tenure as an Independent Director with effect from 26th September 2018.

3 Appointed as an alternate director (to Mr David Elliot) with effect from 20th June 2018 and ceased to be Alternate Director with effect from 6th August 2018.

BOARD PROCEDURE

The Board meetings are scheduled well in advance before the beginning of each calendar year. The Company holds at least four meetings of the board every year and not more than 4 months intervene between two consecutive meetings. Additional meetings are also convened from time to time as and when required. The management operates within the defined terms of reference and delegation of authority matrix.

There is a transparent flow of information to the Board from the senior management through well documented agenda notes. Independent Directors of the Company are provided training on the key aspects of the life insurance business after their appointment. Detailed presentations are made at the meeting of the Board of Directors on the business plans and actual business performance is reviewed by the Board on a quarterly basis. Transactions exceeding prescribed limit are reported to the Board periodically and transactions exceeding the delegated limit is placed before the Board for its prior approval. Related party transactions, in which any director or joint venture partner is interested, is placed before the Board for approval. Deliberations of the meetings of the Committees are submitted to the Board on quarterly basis.

COMMITTEES

Your Company has in place all the mandatory Committees namely, Audit Committee, Corporate Social Responsibility Committee, Investment Committee, Nomination and Remuneration Committee, Risk Management Committee, Policyholders Protection Committee and With Profits Committee. The Committee meetings are also scheduled well in advance every year. At least four meetings are held in a financial year and the gap between two meetings does not exceed 4 months for mandatory committees except Nomination and Remuneration Committee, Corporate Social Responsibility Committee and With Profits Committee.

In addition to the mandatory committees, the Company also has an Ethics Committee which is an optional committee.

AUDIT COMMITTEE

The terms of reference of the Audit Committee *inter alia* includes reviewing the interim, quarterly and annual financial statements, auditor's report, internal audit reports and systems for internal control, responsible for appointment and remuneration of external auditor (including concurrent auditor), reviewing and monitoring the Company's legal risk profile and compliance with applicable legal and regulatory requirements, establishing and monitoring policies and procedures for treatment of complaints received by the Company, approving or modifying transactions with related parties.

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act 2013 comprising of Independent and Non-Executive Directors. The Chairman of the Committee is an Independent Director with finance and tax experience and is a Chartered Accountant and all the members of the Committee have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year, the Committee met four times on 16th May 2018, 8th August 2018, 22nd November 2018 and 6th February 2019.

The composition of the Audit Committee and attendance of the Members is given below:

S.No	Members	Nature of Directorship	No. of Meetings Attended
1.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director	4
2.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	4
3.	Ms Falguni Sanjay Nayar	Non-Executive Independent Director	1
4.	Mr Mohit Burman	Non-Executive Director	2
5.	Mr Pritam Das Narang	Non-Executive Director	3

* Completion of tenure as an Independent Director with effect from 26th September 2018.

INVESTMENT COMMITTEE

The terms of reference of the Investment Committee *inter alia* includes laying down an overall investment policy and operational framework for the investment operations, reviewing and implementing the investment policy as approved by the Board, independently reviewing the investment decisions, formulating an effective reporting system to ensure compliance with the policy, specifying norms for investing and monitoring "Other investments", ensuring compliance with the various Acts, Rules, Regulations, Guidelines, Circulars etc. issued by the Authority from time to time.

During the financial year, the Committee met four times on 17th May 2018, 9th August 2018, 23rd November 2018 and 6th February 2019.

The composition of the Investment Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Mr Bobby Parikh	Non-Executive Independent Director	4
2.	Mr Eric Noel Berg ¹	Chief Financial Officer	2
3.	Mr Karni S Arha ²	Chief Financial Officer	1
4.	Mr Mohit Burman	Non-Executive Director	4
5.	Mr Prashant Sharma	Chief Investment Officer	4
6.	Mr Pritam Das Narang	Non-Executive Director	3
7.	Mr Sanjeeb Kumar	Appointed Actuary	3
8.	Mr Trevor Bull (Chairman)	Chief Executive Officer & Managing Director	4
9.	Ms Vijayalakshmi Natarajan	Chief Risk Officer	4

1. Appointed with effect from 15th November 2018.

2. Resigned with effect from 25th June 2018.

RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee *inter alia* includes providing financial (credit, market and liquidity), insurance, operational risk and reputation management oversight; supporting the business and risk management strategy; management of the business's reputation and franchise value; ensuring the business's systems and processes meet customer, employee, regulator and external stakeholders' expectations; overseeing the risk mitigation programmes; monitoring the entity's position against franchise value risk appetite; reviewing and challenging the

Company's methodology for creating its forward-looking risk profile; reviewing management's view of emerging and potential risks.

During the financial year, the Committee met four times on 16th May 2018, 8th August 2018, 22nd November 2018 and 7th February 2019.

The composition of the Risk Management Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings attended
1.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director	4
2.	Mr David Anthony Elliot	Nominee of Aviva International Holdings Limited	3
3.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	4
4.	Mr Trevor Bull	Chief Executive Officer & Managing Director	4

POLICYHOLDERS' PROTECTION COMMITTEE

The terms of reference of the Policyholders Protection Committee *inter alia* includes putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries; ensuring compliance with the statutory requirements as laid down in the regulatory framework; ensuring adequacy of disclosure of "material information" to the policyholders; reviewing claims report, repudiated claims, unclaimed amount of policyholders and awards given by the Insurance Ombudsman/ Consumer forums remaining unimplemented for more than three months

The Committee is headed by a Non-Executive Director and includes a Customer representative as an invitee to enable the Company to formulate policies and assess compliance thereof

During the financial year the Committee met four times on 15th May 2018, 7th August 2018, 21st November 2018 and 5th February 2019.

The composition of the Policyholders' Protection Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Mr Amit Malik ¹	Chief People, Operations and Customer Services Officer	1
2.	Ms Anjali Malhotra Nanda	Chief Customer, Marketing and Digital Officer	3
3.	Ms Eranti Venkaramagupta Sumithasri (Chairman)	Non-Executive Independent Director	4
4.	Mr Philip Michael Hayman ²	Chief Distribution Officer	2
5.	Mr Sanjeeb Kumar	Appointed Actuary	4
6.	Mr Trevor Bull	Chief Executive Officer & Managing Director & Chief Distribution Officer	2
7.	Ms Vijayalakshmi Natarajan	Chief Compliance & Chief Risk Officer	4
8.	Mr Vivek Saxena	General Counsel	4

1. Inducted as member pursuant to the reconstitution of the Committee with effect from 17th May 2018.

2. Appointed as Chief Distribution Officer with effect from 20th August 2018.

NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee *inter alia* includes scrutinizing, reviewing and formulating criteria for determining qualifications, positive attributes of Key Management Persons and Directors and also determine the independence of Directors, recommending appointment and removal of Key Management Persons and Directors, carrying out evaluation of Director's performance and recommend appointment/ removal basis the performance, recommending the policy relating to appointment/ re-appointments and remuneration for Directors and Key Management Personnel and ensure adherence of the policy while considering such appointment, re-appointments and remuneration; formulating such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees and recommend the same to the Board for approval.

During the financial year, the Committee met two times on 4th October 2018 and 6th February 2019.

The composition of the Nomination and Remuneration Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of meetings attended*
1.	Mr Bobby Parikh	Non Executive Independent Director	2
2.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	2
3.	Ms Falguni Nayar [#]	Non-Executive Independent Director	-
4.	Mr Lee Patrick Callaghan	Non Executive Director	2
5.	Mr Mohit Burman	Non Executive Director	2
6.	Mr Pritam Das Narang	Non Executive Director	1

*Attendance includes attendance through video conferencing.

Completion of tenure as an Independent Director with effect from 26th September 2018.

WITH PROFITS COMMITTEE

The terms of reference of the Committee *inter alia* includes supervising the investment strategy of the insurer for the with profits funds considering the assets and liabilities of the with profit funds, supervising the reinsurance arrangements for the with profit funds, ensuring they are appropriate and in the interest of the with profits policyholders, ensuring the appropriateness in debiting the expenses to with profit funds, determining the share of assets attributable to the policyholder, the investment income attributable to the participating fund of policyholders and the expenses allocated to the policyholders

During the financial year, the Committee met twice on 17th May 2018 and 23rd November 2018. All the members were present for both the meetings.

The composition of the With Profits Committee is given below:

S.No	Member	Designation
1.	Mr Bobby Parikh	Non Executive Independent Director
2.	Mr K K Wadhwa (Chairman)	Independent Actuary
3.	Mr Sanjeeb Kumar	Appointed Actuary
4.	Mr Trevor Bull	Chief Executive Officer & Managing Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted as per Section 135 of the Companies Act 2013, comprising of Non Executive and Independent Directors to:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy of the Company and any modifications thereto.
- ii. Recommend the amount of expenditure to be incurred on the activities undertaken defined in the Corporate Social Responsibility Policy of the Company.
- iii. Review the performance of the CSR activities that have been approved by the Board of Directors.
- iv. Recommend to the Board of Directors, an annual return on CSR to be included in the Board's Report as per the prescribed format under Companies Act, 2013.
- v. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the financial year the Committee met once on 6th February 2019 and all the members were present except for Mr Mr Pritam Das Narang.

The composition of the Corporate Social Responsibility Committee is given below:

S.No	Member	Designation
1.	Mr Amit Mallik	Chief People, Operations and Customer Services Officer
2.	Ms Anjali Malhotra Nanda	Chief Customer, Marketing and Digital Officer
3.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director
4.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director
5.	Mr Eric Noel Berg ¹	Chief Financial Officer
6.	Mr Karni S Arha ²	Chief Financial Officer
7.	Mr Pritam Das Narang	Non -Executive Director
8.	Mr Trevor Bull	Chief Executive Officer & Managing Director

1. Appointed with effect from 15th November 2018.

2. Resigned with effect from 25th June 2018.

ETHICS COMMITTEE

The terms of reference of the Ethics Committee *inter alia* includes monitoring the compliance function and the risk profile in respect of compliance with laws and regulations and internal policies, including the code of ethics or conduct of the Company; supervising and monitoring matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations; advising the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct "tone at the top" by communicating, or supporting the communication.

The composition of the Ethics Committee is given below:

S.No	Member	Designation
1.	Mr Amit Malik	Chief People, Operations and Customer Services Officer
2.	Mr Eric Noel Berg ¹	Chief Financial Officer
3.	Mr Karni S Arha ²	Chief Financial Officer
4.	Mr Prashant Kalaver	Chief of Internal Audit

5.	Mr Sanjeeb Kumar	Chief Risk Officer
6.	Mr Trevor Bull	Chief Executive Officer & Managing Director
7.	Ms Vijayalakshmi Natarajan	Chief Risk Officer
8.	Mr Vivek Saxena	General Counsel

1. Appointed with effect from 15th November 2018.

2. Resigned with effect from 25th June 2018.

REMUNERATION TO DIRECTORS

The remuneration of Managing Director and Chief Executive Officer for the year ended 31st March 2019 is Rs 6,37,09,998

The present salary structure of CEO of the Company includes fixed and variable (performance bonus plus long term incentive) which is in compliance with IRDAI Guidelines on remuneration dated 5th August 2016 (hereinafter referred as "the circular") wherein more than 50% of the salary constitutes of variable component which is deferred for 3 years.

In compliance with the circular, the Company had duly amended its Nomination and Remuneration Policy and subjected CEO's salary to be in compliance with applicable laws. Accordingly, whenever any proposal for CEO salary is considered by Company's Nomination and Remuneration Committee and the Board, compliance of IRDAI Guidelines will be adhered to and ensured.

The "Risk and Control" is one of the key objectives in the goal sheet of the CEO of the Company. This objective includes Conduct, Governance and Risk management elements. The Nomination and Remuneration Committee and the Board of the Company, at the time of considering vesting of awards, shall take a holistic view bearing in mind various factors including the parameters stipulated in the circular viz. persistency, solvency, grievance redressal, expenses of management, claim settlement/repudiation, overall compliance status and overall financial position.

The Independent Directors have not drawn any remuneration from the Company, for the year ended 31st March 2019 other than sitting fee of Rs. 1,00,000 for every meeting of the Board and Committees attended by them. The total remuneration paid to Independent Directors for the financial year 2018-19 is Rs 48,00,000 including Rs 24,00,000 paid to Mr Bobby Parikh, Rs 2,00,000 paid to Ms Falguni Nayar and Rs. 22,00,000 paid to Ms Eranti Venkataramagupta Sumithasri.

The Non Executive Directors have not drawn any commission from the Company, for the year ended 31st March 2019.

RESPONSIBILITIES OF THE CEO & MANAGING DIRECTOR

The Board has delegated to the CEO & MD responsibility for day-to-day management of the business of the Company in accordance with the strategy, objectives and policies set by the Board from time to time.

INTERNAL AUDIT

Internal Audit function reports to the Audit Committee. The purpose of the function is to help the Board and Executive Management to protect the assets, reputation and sustainability of the Company. The function consists of internal audit and fraud investigation team. The function assesses the effectiveness of framework of controls, management actions to address deficiencies therein and reports to the Audit Committee on a quarterly basis and to management (as appropriate). It also investigates and reports on cases of suspected financial crime and employee fraud and malpractices.

FINANCIAL CRIME AND WHISTLE BLOWING POLICY

The Company has in place a Board approved Anti Money Laundering, Anti Bribery & Corruption, Gift and Hospitality, Conflict of Interest and Anti Fraud Policies. The best practices relating to prevention of financial crime have been adopted with self assessments conducted twice a year and Anti Fraud Policy complies with IRDAI guidelines on Fraud Monitoring Framework.

Financial Crime Risk assessments are performed on a regular basis, inadequate controls are identified and existing controls are tested regularly to prevent and detect malpractice incidents, followed by review of design and operating effectiveness. Anti Bribery & Corruption and Anti Fraud Policies have Whistle Blowing mechanism that provides an appropriate channel for communicating any breaches of the Company's policies and other regulatory requirements without disclosing their identity. In order to create awareness, training and assessment along with periodical education teasers is conducted through the year.

PUBLIC DISCLOSURES

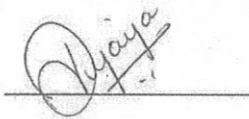
Pursuant to the Public Disclosures requirements stipulated by IRDAI, the Company has published its quarterly, half yearly and annual results within the prescribed period in the newspapers and has made the necessary disclosures in the prescribed format on the Company's website. Any transaction with related party is disclosed in the Annual Accounts.

SECRETARIAL AUDIT

The Secretarial Audit Report for the financial year ended 31st March 2019 is set out as a part of the Directors Report.

Certification for Compliance of the Corporate Governance Guidelines

I Vijayalakshmi Natarajan hereby certify that Aviva Life Insurance Company India Limited has complied with the Corporate Governance guidelines for Insurance Companies (except where otherwise provided in Corporate Governance Report – Status of Compliance for Financial Year 2018-19) as amended from time to time and nothing has been concealed or suspended.

A handwritten signature in black ink, appearing to read "Vijaya", is written over a horizontal line.

Vijayalakshmi Natarajan

Chief Risk & Compliance Office

Date: June 14, 2019

Annexure B

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
 the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: U66010DL2000PLC107880
- ii. Registration Date: 25th September 2000
- iii. Name of the Company: Aviva Life Insurance Company India Limited
- iv. Category / Sub-Category of the Company: Company Limited by Shares, Indian Non Governmental Company
- v. Address of the Registered office and contact details:
 2nd Floor, Prakasdeep Building, 7, Tolstoy Marg, New Delhi 110001
 Tel No. +91 11 41510933 Fax No. +91 11 41510922
- vi. Whether listed company (Yes / No) : 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:

Sr. No.	Name and Description of main / services	NIC Code of the service	% to total turnover of the Company
1	Life Insurance Services	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
	Not Applicable				



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	Demat	Physical	Total	
A. Promoters							
1. Indian							
a. Individual/HUF*	-	1,022,499,000	1,022,499,000	-	1,022,499,000	1,022,499,000	51%
b. Central Government	-	-	-	-	-	-	-
c. State Government(s)	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-
Sub-total (A) (1)	-	1,022,499,000	1,022,499,000	-	1,022,499,000	1,022,499,000	51%
2. Foreign							
a. NRIs- Individuals	-	-	-	-	-	-	-
b. Other – Individuals	-	-	-	-	-	-	-
c. Bodies Corporate Aviva International Holdings Limited, UK	-	982,401,000	982,401,000	-	982,401,000	982,401,000	49%
d. Banks / FI	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-
Sub-total (A) (2)	-	982,401,000	982,401,000	-	982,401,000	982,401,000	49%
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	2,004,900,000	2,004,900,000	-	2,004,900,000	2,004,900,000	100%
B. Public Shareholding							
1. Institutions							

(B)(2)									
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,004,900,000	2,004,900,000	100%	-	2,004,900,000	2,004,900,000	100%	-

* Dabur Invest Corp ("DIC"), a partnership firm

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in holding during the year
		No. shares	% of total shares of the Company	% Shares pledged/ encumber of total shares	No. shares	% of total shares of the Company	% of Shares pledged/ encumbers of total shares	
1	Mr. V C Burman	1,022,498,460	51%	-	1,022,498,460	51%	-	-
2	Dr. Anand Chand Burman	100	0.00%	-	100	0.00%	-	-
3	Mr. Mohit Burman	100	0.00%	-	100	0.00%	-	-
4	Ms. Asha Burman	100	0.00%	-	100	0.00%	-	-
5	Ms. Indira Burman	100	0.00%	-	100	0.00%	-	-
6	Mr. Pradip Burman	100	0.00%	-	100	0.00%	-	-
7	Mr. Ashok Kumar Jain	10	0.00%	-	10	0.00%	-	-
8	Ms. Gagan Ahluwalia	10	0.00%	-	10	0.00%	-	-
9	Mr. Abhay Kumar Aggarwal	10	0.00%	-	10	0.00%	-	-
10	Mr. Arun Gupta	10	0.00%	-	10	0.00%	-	-
11	Aviva International Holdings Limited, UK	982,401,000	49%	-	982,401,000	49%	-	-
	Total	2,004,900,000	100%	-	2,004,900,000	100%	-	-

Indian shareholding is held by Dabur Invest Corp ("DIC"), a partnership firm. Person mentioned from serial no. 1 to 6 above are partners of the firm who have been nominated by DIC to hold the shares on its behalf. Person mentioned from serial no. 7 to 10 above are affiliates of DIC and hold shares for the beneficial interest of DIC.

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

Sr. No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. V.C. Burman				
	At the beginning of the year	1,022,498,460	51%	1,022,498,460	51%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19			
	At the End of the year	1,022,498,460	51%	1,022,498,460	51%
2.	Dr. Anand Chand Burman				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19			
	At the End of the year	100	0.00%	100	0.00%
3.	Mr. Mohit Burman				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer /	No change during the financial year 2018-19			

	bonus / sweat equity etc)						
	At the End of the year	100	0.00%	100	0.00%		0.00%
4.	Ms. Asha Burman						
	At the beginning of the year	100	0.00%	100	0.00%		0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19					
	At the End of the year	100	0.00%	100	0.00%		0.00%
5.	Ms. Indira Burman						
	At the beginning of the year	100	0.00%	100	0.00%		0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19					
	At the End of the year	100	0.00%	100	0.00%		0.00%
6.	Mr. Pradip Burman						
	At the beginning of the year	100	0.00%	100	0.00%		0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19					
	At the End of the year	100	0.00%	100	0.00%		0.00%
7.	Mr. Ashok Kumar Jain						
	At the beginning of the year	10	0.00%	10	0.00%		0.00%
	Date wise increase/ decrease in promoter shareholding	No change during the financial year 2018-19					

	during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)								
	At the End of the year	10	0.00%	10	0.00%				0.00%
8.	Ms. Gagan Ahluwalia								
	At the beginning of the year	10	0.00%	10	0.00%				0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19							
	At the End of the year	10	0.00%	10	0.00%				0.00%
9.	Mr. Abhay Kumar Aggarwal								
	At the beginning of the year	10	0.00%	10	0.00%				0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19							
	At the End of the year	10	0.00%	10	0.00%				0.00%
10.	Mr. Arun Gupta								
	At the beginning of the year	10	0.00%	10	0.00%				0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19							
	At the End of the year	10	0.00%	10	0.00%				0.00%
11.	Aviva International Holdings Limited, UK								
	At the End of the year	10	0.00%	10	0.00%				0.00%

At the beginning of the year	982,401,000	49%	982,401,000	49%
Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19			
At the End of the year	982,401,000	49%	982,401,000	49%

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

Sr. No.	For Each of the Top 10 shareholders	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 shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company

1.	Dr. Anand Chand Burman (Director)	100	0.00%	100	0.00%	100	0.00%
	At the beginning of the year						
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)						
	At the End of the year	100	0.00%	100	0.00%	100	0.00%
2.	Mr. Bobby Kanubhai Parikh (Director)	-	-	-	-	-	-
	At the beginning of the year						
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)						
	At the End of the year	-	-	-	-	-	-
3.	Mr. David Anthony Elliot (Director)	-	-	-	-	-	-
	At the beginning of the year						
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)						
	At the End of the year	-	-	-	-	-	-
4.	Ms. Eranti Venkataramagupta Sumithasri (Director)	-	-	-	-	-	-
	At the beginning of the year						
	Date wise increase/ decrease in shareholding during the year specifying						

No change during the financial year 2018-19

	the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)							
	At the End of the year	-	-	-	-	-	-	-
5.	Ms Falguni Sanjay Nayar (Director) ¹							
	At the beginning of the year	-	-	-	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)							
	At the End of the year	-	-	-	-	-	-	-
6.	Mr. Lee Patrick Callaghan (Director)							
	At the beginning of the year	-	-	-	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)							
	At the End of the year	-	-	-	-	-	-	-
7.	Mr. Mohit Burman (Director)							
	At the beginning of the year	100	0.00%	100	0.00%	100	0.00%	0.00%
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19						
	At the End of the year	100	0.00%	100	0.00%	100	0.00%	0.00%
8.	Mr. Pritam Das Narang (Director)							

	At the beginning of the year	-	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-	-
	At the End of the year	-	-	-	-	-
9.	Mr. Pradip Burman (Director)					
	At the beginning of the year	100	0.00%	100	0.00%	0.00%
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19				
	At the End of the year	100	0.00%	100	0.00%	0.00%
10.	Mr. Trevor Bull (Director)					
	At the beginning of the year	-	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-	-
	At the End of the year	-	-	-	-	-
11.	Mr. Nishit Piyush Majmudar (Director)					
	At the beginning of the year	-	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-	-
	At the End of the year	-	-	-	-	-

12.	Ms Nisha Prabhakar (Company Secretary) ²	-	-	-	-	-	-
	At the beginning of the year	-	-	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-	-	-
13.	Mr. Karmi Singh Charan Das Arha (Chief Financial Officer) ³	-	-	-	-	-	-
	At the beginning of the year	-	-	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-	-	-
14.	Mr. Eric Noel Berg (Chief Financial Officer) ⁴	-	-	-	-	-	-
	At the beginning of the year	-	-	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-	-	-
	At the End of the year	-	-	-	-	-	-

1 Completion of tenure as an Independent Director with effect from 25th September 2018.

2 Resigned with effect from 31st March 2019.

3 Resigned with effect from 25th June 2018.

4 Appointed with effect 15th November 2018.

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for Payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year	-	-	-	-
• Additions				
• Reductions				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
I.		Mr. Trevor Bull – Managing Director & Chief Executive Officer	
1.	Gross Salary		
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,75,64,359	5,75,64,359
	b. Value of perquisites under section 17(2) of the Income Tax Act, 1961- Company Leased Accommodation	41,99,448	41,99,448
	c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961- Meal Card	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as 5 of profit - others, specify	-	-
5.	Others, please specify Long Term Incentive Plan	2,07,66,143	2,07,66,143
	Provident Fund Contribution	13,61,041	13,61,041
	Gratuity	5,45,550	5,45,550
	Total (A)	6,37,09,998	6,37,09,998
	Ceiling as per the Act	Not Applicable being an Insurance Company	

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
I.		Mr. Bobby Kanubhai Parikh – Independent Director	
1.	Fee for attending board meetings	Rs. 24,00,000	Rs. 24,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
II.		Ms. Falguni Nayar – Independent Director	
1.	Fee for attending board meetings	Rs. 2,00,000	Rs. 2,00,000

2.	Commission	-	-
3.	Others, please specify	-	-
III.		Ms. Eranti Venkataramagupta Sumithasri – Independent Director	
1.	Fee for attending board meetings	Rs.22,00,000	Rs. 22,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
	Total	Rs. 48,00,000	Rs. 48,00,000
IV.	Other Non Executive Non Independent Directors		
1.	Fee for attending board meetings	-	-
2.	Commission	-	-
3.	Others, please specify	-	-
	Total	-	-
	Total (B)	Rs. 48,00,000	Rs. 48,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
I.		Mr Karni S Arha– Chief Financial Officer	
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b. Value of perquisites u/s 17(2) Income Tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	92,37,523	92,37,523
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total	92,37,523	92,37,523

II.		Mr Eric Noel Berg – Chief Financial Officer	NA
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b. Value of perquisites u/s 17(2) Income Tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total	-	-
III.		Ms Nisha Prabhakar – Company Secretary	
1.	Gross Salary d. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 e. Value of perquisites u/s 17(2) Income Tax Act, 1961 f. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	18,55,002	18,55,002
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total	18,55,002	18,55,002

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

ANNEXURE C



NOMINATION AND REMUNERATION POLICY FOR DIRECTORS AND KEY MANAGEMENT PERSONS

Contents

S.No.	Particulars
I.	Preamble
II.	Objectives
III.	Definitions
IV.	Role of the Committee
V.	Appointment and removal of Director and Key Management Persons
VI.	Provisions relating to remuneration of Whole Time Director, Non Executive Non Independent Director and Key Management Persons
VII.	Provisions relating to remuneration to Non-Executive Independent Director

I. PREAMBLE

Pursuant to Section 178(2), 178(3) and 134(3)(e) of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2015 the Board of Directors of every Company shall constitute a Nomination and Remuneration Committee.

The policy covers directors and key management persons of the Company.

II. OBJECTIVE

The key objectives of the Committee are:

- a. To guide the Board in relation to appointment and removal of directors and key management persons;
- b. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation;
- c. To recommend to the Board a policy relating to remuneration payable to the directors and key management persons; and
- d. Review Key personnel policies - for overall compensation and reward strategies of Directors and KMP

III. DEFINITIONS

- a. Applicable Laws include without limitations the Companies Act, 2013, Insurance Act, 2015 and rules regulations, circulars, guidelines and notifications issued there under (as amended from time to time) by the concerned regulators including IRDAI, Securities & Exchange Board of India, Reserve Bank of India
- b. "Board" means Board of Directors of the Company.
- c. "Company" means "Aviva Life Insurance Company India Limited."
- d. "Director" means a director of the company appointed under Companies Act, 2013
- e. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- f. "IRDAI" means Insurance Regulatory and Development Authority of India.
- g. "Key Management Persons" (KMP) shall mean such officers prescribed as key management persons under Companies Act, 2013 read with IRDAI Corporate Governance Guidelines, 2016 as amended from time to time,
- h. "The Committee" shall mean Nomination and Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- i. "Policy or This Policy" means Nomination and Remuneration Policy.
- j. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

IV. ROLE OF THE COMMITTEE

The role of the Committee inter alia shall include:

- a. To review and formulate criteria for determining qualifications, positive attributes and independence of a director;
- b. To recommend to the Board appointment and removal of Key Management Persons.
- c. To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance
- d. To recommend to the Board on (i) policy relating to remuneration for Directors and Key Management Persons and (ii) Executive Directors remuneration and incentive
- e. To formulate Employee Stock Option Schemes (ESOPS), including the review and recommended grant of options to eligible employees under such schemes
- f. To formulate such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees.
- g. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. To perform such other functions as may be necessary or appropriate for the performance of its duties.

V. APPOINTMENT AND REMOVAL OF DIRECTOR AND KMP AND SENIOR MANAGEMENT

i. Appointment criteria and qualifications:

The Committee shall identify candidates, as may be required, who meet fit and proper criteria as set forth in the applicable law including IRDAI Corporate Governance Guidelines, 2016 to serve as members of the Board of Directors, and who have the qualifications and experience that would provide the Company's Board with the diversity of experience that would benefit the Company. The criteria to be satisfied may relate to integrity demonstrated in personal behavior, business conduct, financial soundness, relevant experience. The Committee, on being satisfied with the candidature, will then recommend candidates to be appointed by the Board subject to approval of shareholders.

a. Appointment of Director:

The Committee will recommend the appointment of Director(s) to the Board (subject to approval by the shareholders). The Director on being appointed on the Board of the Company, will be required to provide requisite confirmations and execute such documents as required under Applicable Laws or otherwise required by the Company as per its policies and practices.

b. Appointment of Chief Executive Officer:

The Appointment of Chief Executive Officer shall be done in accordance with the provisions of the Articles of Association of the Company, the applicable Laws and applicable policies of the company.

c. Appointment of Chairman:

The Appointment of Chairman shall be made in accordance with the provisions of the Articles of Association of the Company, the Companies Act, 2013 and such other laws as may be applicable.

d. Appointment of Key Management Persons

The CEO & MD shall recommend shortlisted candidate/s for the appointment of a KMP to the Nomination and Remuneration Committee in accordance with the Articles of Association of the Company. The Nomination and Remuneration Committee shall consider such recommendations, and if satisfied, place the recommendations before the Board of Directors for their approval.

ii. Term / Tenure:

a. Managing Director/Whole-time Director/CEO(Managerial Person):

Subject to the prior approval of IRDAI and provisions of the Applicable Laws, the Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for consideration for reappointment on passing of a special resolution by the shareholders of the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director or such other period stipulated by Applicable Laws

Provided that an Independent Director shall not, during the aforesaid period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

VI. PROVISIONS RELATING TO REMUNERATION OF WHOLE TIME DIRECTOR, NON EXECUTIVE DIRECTOR, KMP's and MANAGING DIRECTOR / CEO

i. Remuneration to Whole Time Director and Non Executive Directors:

The remuneration or any modification in the remuneration to be paid to the whole time director and non executive non independent directors will be determined by the Committee and be recommended to the Board for its approval which shall be subject to the approval of the shareholders of the Company and Central Government/ IRDAI, wherever required.

ii. Remuneration to Managing Director/ CEO

The remuneration or any modification in the remuneration to be paid to the Managing Director/ CEO, whole time director and non-executive non independent directors shall be subject to prior approval of IRDAI and will be governed by Applicable Laws, including Guidelines on Remuneration of Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers w.e.f. 1st October 2016 as amended ("**Guidelines**"). -. The remuneration of the Managing Director/CEO/whole time director shall be subject to criteria stipulated under the Applicable Laws, Guidelines, and the business plan of Company. These criteria stipulate that the compensation of the MD/CEO/whole time director be structured in a manner that the variable portion for the CEO&MD compensation as compared to fixed compensation shall be substantial so that the ratio of total fixed pay to variable pay will be a maximum of 40:60 resulting in variable pay not exceeding 150% of total fixed pay.

(Total Fixed Pay includes Basic pay, Provident Fund, Gratuity, House Rent Allowance/Company leased accommodation, Health Insurance, Group Life Insurance, Special Allowance and Flexi Benefit.)

The variable compensation mentioned herein above shall comprise of discretionary annual performance bonus ("**Performance Bonus**") and long term incentive plan ("**LTIP**"). The payment of Performance Bonus and LTIP shall be subject to the following conditions:

- a) Of the total variable pay granted the recommended ratio of Performance Bonus to LTIP should be in the range of 60:40.
- b) Performance Bonus - 66.6% of the total Performance Bonus granted in a performance year shall be payable in cash at the time of grant and the balance 33.3% shall be deferred over a period of three years with phased vesting released in 3 equal annual tranches.
- c) LTIP - 100% of LTIP shall be deferred for a period of three years from the date of grant.

At the time of grant more than 50% of Variable Pay is deferred over a period of three years.

- (iii) remuneration to be adjusted and be symmetric with various risks including persistency, solvency, grievance redressals, expense management, claim settlement, claim repudiation, overall compliance status and financial position such as net worth, AUM etc.
 - a. Since the above criteria are indicative in nature, the NRC and the Board can also take into account criteria stipulated in various policies of Aviva Group as these represent the international best practices in the industry.
 - b. In case of any negative trends in the criteria mentioned above, which can be observed and verified objectively, the deferred portion of the remuneration may be clawed back after giving due consideration to the actual/realized performance of the Company. While exercising this option the NRC and Board of Aviva India will also rely on the Malus and Clawback Policy of Aviva Group (as amended from time to time), as it represents the international best practices in the industry.
 - c. It is clarified that any ESOPs offered by Aviva India shall be outside the scope of aforementioned remuneration and shall be paid in accordance with Applicable Laws.
 - d. The Nomination and Remuneration Committee and the Board of Directors of the Company, at the time of vesting of awards for CEO/MD shall take a holistic view bearing in mind various factors stipulated in IRDAI (Remuneration of the Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of the Insurers) Guidelines, 2016, as amended from time to time.
 - e. Where any insurance is taken by the Company on behalf of its whole time executive director and non executive non independent directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such director.
 - f. In special circumstances Nomination and Remuneration committee could consider recommending to pay, Severance pay other than accrued benefits (gratuity, pension etc.), to the board for approval

iii. **Remuneration to KMP's:**

- a. The remuneration to KMP's shall be decided by the appointing authority which shall be broadly classified into fixed and variable pay structure (including ESOP/ LTIP and STIP). Appointing authority for the purpose of KMP shall refer to Board of Directors.
- b. Where any insurance is taken by the Company on behalf of its key management persons for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such persons.

VII. PROVISIONS RELATING TO REMUNERATION TO NON-EXECUTIVE INDEPENDENT DIRECTORS:

i. **Remuneration:**

The remuneration shall be in accordance with the provisions of the Companies Act, 2013(as amended), and the rules made there under for the time being in force.

ii. **Sitting Fees:**

The Non- Executive Independent Director may receive remuneration byway of fees for attending meetings of Board or Committees thereof. Provided always that the amount of such fees shall not exceed the maximum amount as provided under the Applicable Laws

iii. **Limit of Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the provisions of the Companies Act, 2013 (as amended) and rules made there under.

iv. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

v. **Any expense relating to travel and / or accommodation incurred for the purpose of attending the meetings of the Board of Directors or its Committees shall be reimbursed by the Company on actual basis.**

vi. **Where any insurance is taken by the Company on behalf of its non executive non independent directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such director.**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

To,
The Members
Aviva Life Insurance Company India Limited
2nd Floor Prakashdep Building
7 Tolstoy Marg
New Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Aviva Life Insurance Company India Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2019 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- Not Applicable

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- (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, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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 to the extent of securities issued;
 - (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;
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- (1) Insurance Regulatory and Development Authority Act, 1999,
 - (2) Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not Applicable.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



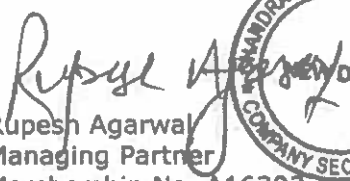
Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.


All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

We further report that during the audit period the company has no specific events/actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries


Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673



Date: 09.05.2019
Place: Delhi

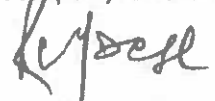
Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A to Secretarial Audit report

To,
The Members
Aviva Life Insurance Company India Limited
2nd Floor Prakashdep Building
7 Tolstoy Marg
New Delhi – 110001

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 the random 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. Whenever 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 random 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.

For Chandrasekaran Associates
Company Secretaries


Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673



Date: 09.05.2019
Place: Delhi

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Available on demand by the Regulator

Walker ChandioK & Co LLP
Chartered Accountants
7th Floor, Plot No 19A,
Sector 16A
Noida,
Uttar Pradesh – 201301

MSKA & Associates
Chartered Accountants
The Ruby-Level 9 NW Wing,
Senapati Bapat Marg, Dadar,
Mumbai
Maharashtra – 400 028.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Aviva Life Insurance Company India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the 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") and the Receipts and Payments Account for the year then ended and a summary of the significant accounting policies and other explanatory notes.

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 by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (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, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), to the extent applicable:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- ii. in the case of the Revenue Account, of the net surplus for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the Act and in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the Financial Statements.

Other Matters

- a) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 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, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India



("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the 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 the financial statements of the Company. Our opinion is not modified in this respect of this matter; and

- b) The Company Secretary has resigned with effect from March 31, 2019 and the Company is in the process of appointment of whole-time Company Secretary.

Our opinion is not modified in respect of these matters.

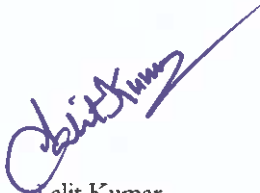
Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act and read with Section 34A of the Insurance Act, 1938.
2. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 15, 2019 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
3. Further, to our comments in the Certificate referred to in paragraph above, as required by 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. As the Company's financial accounting system is centralized at Head Office, 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 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/circulars/guidelines issued by the IRDAI in this behalf;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
 - g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;



- h. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- j. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its financial statements as referred to in Note 26 of Section C to the financial statements;
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 7 of schedule 16 to the financial statements;
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2019; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.
001076N/N500013



Lalit Kumar
Partner
Membership No. 095256



Place: Gurugram
Date: May 15, 2019

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W



Deepak Rao
Partner
Membership No. 113292



Place: Gurugram
Date: May 15, 2019

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON
THE FINANCIAL STATEMENTS OF AVIVA LIFE INSURANCE COMPANY INDIA
LIMITED**

Auditors' Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Walker Chandiook & Co LLP
Chartered Accountants

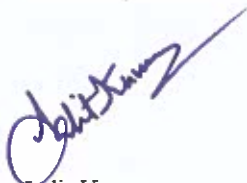
MSKA & Associates
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.
001076N/N500013



Lalit Kumar

Partner

Membership No. 095256



For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W



Deepak Rao

Partner

Membership No. 113292



Place: Gurugram

Date: May 15, 2019

Place: Gurugram

Date: May 15, 2019

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF AVIVA LIFE INSURANCE COMPANY INDIA LIMITED**

(Referred to in paragraph 3(i) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Aviva Life Insurance Company India Limited on the Financial Statements for the year ended March 31, 2019.)

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

We have audited the internal financial controls over financial reporting of **Aviva Life Insurance Company India Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of 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 Act 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 "IRDAI") 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 and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors' 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 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 explanation given to us, the Company has, in all material respects, an internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2019, 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.

Other Matters

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 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, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. Accordingly,



Walker Chandiook & Co LLP
Chartered Accountants

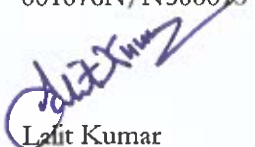
MSKA & Associates
Chartered Accountants

we have relied upon the 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 the financial statements of the Company. Accordingly, our opinion on the internal financial controls with reference to financial statements, does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.
001076N/N500013



Lalit Kumar

Partner

Membership No. 095256



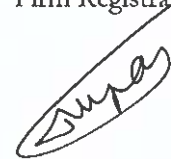
Place: Gurugram

Date: May 15, 2019

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W



Deepak Rao

Partner

Membership No. 113292



Place: Gurugram

Date: May 15, 2019

Independent Auditor's Certificate referred to paragraph 2 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 15 May 2019

To
The Members of
Aviva Life Insurance Company India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 September 2018 with Aviva Life Insurance Company India Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 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').

Management's responsibility

3. The Company's Board of Directors 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/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and 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 that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Auditors' responsibility

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for the year ended 31 March 2019.
5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2019, on which we issued an unmodified audit opinion vide our reports dated May 02, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the independence and other 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.



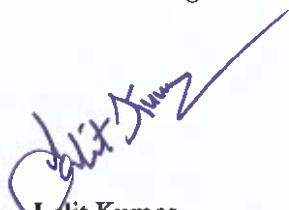
Opinion

8. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2019, we certify that:
- a. We have reviewed the attached Management Report to the financial statements for year ended March 31, 2019, and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;
 - b. Based on 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, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances, to the extent considered necessary with the books of accounts and securities relating to the Company's loans and investments as at March 31, 2019, 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, 2019, the Company does not have reversions and life interests;
 - d. Based on 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

9. 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, 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.

For Walker Chandiok & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013



Lalit Kumar
Partner
Membership No. 095256:
UDIN: 19095256AAAAAZ2470



For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No:105047W



Deepak Rao
Partner
Membership No: 113292
UDIN: 19113292AAAAAW8559



Place: Gurugram
Date: 15 May 2019

Place: Gurugram
Date: 15 May 2019

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019
Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended March 31 2019 (Rs. '000)	For the year ended March 31 2018 (Rs. '000)
Premiums earned (Net)			
(a) Premium	1	1,26,49,372	1,34,42,163
(b) Reinsurance ceded		(5,49,992)	(5,29,033)
(c) Reinsurance accepted		-	-
Sub Total		1,20,99,380	1,29,13,130
Income from Investments			
(a) Interest, Dividends and Rent (Gross)		54,42,805	50,40,782
(b) Profit on sale/redemption of investments		42,88,949	42,47,094
(c) (Loss) on sale/ redemption of investments		(19,71,277)	(9,02,545)
(d) Transfer/Gain on revaluation/change in fair value		30,194	(12,81,895)
(e) Appropriation/Expropriation Adjustment account		-	-
Sub Total		77,90,671	71,03,436
Other Income			
(a) Other Income (Refer note 15 and 16 of Schedule 16)		4,24,941	41,201
(b) Transfer from Shareholders' Account on account of extra mortality/other charges		12,529	21,958
(c) Contribution from the Shareholders' Account		1,02,139	2,11,911
TOTAL (A)		2,04,29,660	2,02,91,636
Commission Expenses	2	2,05,092	3,65,927
Goods and Service Tax /Service Tax on Linked Charges		1,65,353	1,81,294
Operating Expenses related to Insurance Business	3	24,17,784	28,30,953
Provision for Doubtful Advances (Refer note 16 of Schedule 16)		1,53,202	11,270
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
TOTAL (B)		29,41,431	33,89,444
Benefits Paid (Net)	4	1,18,17,416	1,61,13,893
Bonuses Paid		40,192	24,430
Change in valuation of liability in respect of life policies			
(a) Gross		43,39,988	10,04,546
(b) Amount ceded in Reinsurance		1,58,560	1,88,726
(c) Amount accepted in Reinsurance		-	-
(d) Reserve for discontinued policies		(1,46,061)	(6,51,281)
Total (C)		1,62,10,095	1,66,80,314
TOTAL (B+C)		1,91,51,526	2,00,69,758
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		12,78,134	2,21,878
APPROPRIATIONS			
Transfer to Shareholders' Account		12,18,037	2,39,307
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		60,097	(17,428)
TOTAL (D)		12,78,134	2,21,879
The break up of Total surplus is as under:			
(a) Bonuses Paid		40,192	24,431
(b) Allocation of Bonus to policyholders		48,697	46,779
(c) Surplus shown in the Revenue Account		12,78,134	2,21,879
(d) Total Surplus: ((a)+(b)+(c)):		13,67,023	2,93,089

Significant Accounting Policies and Notes to the Accounts

16

We certify that all Expenses of Management (EOM) in respect of life insurance business transacted in India, by the Company, have been fully debited to the Policyholders' Revenue Account as expenses, unless specifically instructed by IRDAI to do otherwise.

The Schedule referred to herein form an integral part of the Policyholders' Account

As per our report of even date attached

For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No
001076N/N500013

Aviva Life Insurance Company India Limited
CIN U66010DL2000PLC107880
For and on behalf of the Board of Directors

Deepak Rao
Partner
Membership No. 113292



Salit Kumar
Partner
Membership No. 095256



Mohit Surman
Chairman
DIN 00021963

PD Narang
Director
DIN 00021581

Trevor Bull
Managing Director &
Chief Executive Officer
DIN 00050831
David Anthony Elliot
Director
DIN 07790488

Place: Gurugram
Date: 15 May 2019

Place: Gurugram
Date: 15 May 2019

Eric Noel Berg
Chief Financial Officer
Place: Gurugram
Date: 15 May 2019

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019
 Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended	For the year ended
		March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Amount transferred from Policyholders' Account (Technical Account)		12,18,037	2,39,307
Income From Investments			
(a) Interest, Dividends and Rent (Gross)		5,01,521	5,43,469
(b) Profit on sale/redemption of investments		34,612	47,558
(c) (Loss) on sale/ redemption of investments		(21,735)	(705)
Other Income		-	-
TOTAL (A)		17,32,435	8,29,629
Expenses other than those directly related to insurance business	3A	10,98,413	11,37,926
Bad debts written off		-	-
Provisions (Other than taxation)		-	-
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account (Technical Account)		1,02,139	2,11,911
TOTAL (B)		12,00,552	13,49,837
Profit/ (Loss) before tax		5,31,883	(5,20,208)
Provision for Taxation		-	-
Profit / (Loss) after tax		5,31,883	(5,20,208)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(1,35,05,451)	(1,29,85,243)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried forward to the Balance Sheet		(1,29,73,568)	(1,35,05,451)

	(In Rs.)	(In Rs.)
Earnings per equity share		
Basic and diluted earnings per equity share (Face value of Rs. 10 per share)	0.27	(0.26)

Significant Accounting Policies and Notes to the Accounts 16

The Schedule referred to herein form an integral part of the Shareholder's account.
 As per our report of even date attached

For MSKA & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 105047W



Deepak Rao
 Deepak Rao
 Partner
 Membership No. 113292

Place: Gurugram
 Date: 15 May 2019

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm Registration No
 001076N/NS00013



Lalit Kumar
 Lalit Kumar
 Partner
 Membership No. 095256

Place: Gurugram
 Date: 15 May 2019

Aviva Life Insurance Company India Limited
 CIN U66010DL2000PLC107880
 For and on behalf of the Board of Directors

Mohit Gurman
 Mohit Gurman
 Chairman
 DIN 00021963

PD Narang
 PD Narang
 Director
 DIN 00021581

Eric Noel Berg
 Eric Noel Berg
 Chief Financial Officer
 Place: Gurugram
 Date: 15 May 2019

Trevor Bull
 Trevor Bull
 Managing Director &
 Chief Executive Officer
 DIN 00050834

David Anthony Elliot
 David Anthony Elliot
 Director
 DIN 07790488

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Schedule	As at March 31 2019 (Rs. '000)	As at March 31 2018 (Rs. '000)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5	2,00,49,000	2,00,49,000
RESERVES AND SURPLUS	6	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		(9,005)	(2,434)
Sub-Total		2,00,39,995	2,00,46,566
BORROWINGS			
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	7	(69,088)	(23,392)
POLICY LIABILITIES			
Linked - Individual - Life - Non Participating		3,01,505	3,33,714
Linked - Individual - Pension - Non Participating		15,243	11,742
Linked - Group - Life - Non Participating		3	11
Non Linked - Individual - Life - Participating		1,50,861	92,287
Non Linked - Individual - Pension - Participating		12,955	14,013
Non Linked - Individual - Life - Non Participating		4,58,15,330	3,89,82,442
Non Linked - Individual - Pension - Non Participating		15,91,386	15,40,050
Non Linked - Group - Life - Non Participating		6,27,272	7,45,871
Non Linked - Group - Pension - Non Participating		4,05,059	5,40,731
Non Linked - Annuity - Non Participating		3,92,684	3,40,003
Non Linked - Variable group		1,60,568	1,92,085
Non Linked Health Non Participating		99,359	80,760
INSURANCE RESERVES			
PROVISION FOR LINKED LIABILITIES			
Linked - Individual - Life - Participating		4,73,292	5,64,371
Linked - Individual - Pension - Participating		34,806	50,893
Linked - Individual - Life - Non Participating		2,89,53,392	3,02,85,961
Linked - Individual - Pension - Non Participating		36,70,597	42,20,752
Linked - Group - Life - Non Participating		37,07,301	39,17,379
Discontinued Policies Fund - Non payment of premium		14,24,286	15,70,346
Sub-Total		8,77,66,811	8,34,60,019
FUNDS FOR FUTURE APPROPRIATIONS			
Linked Par ('000) - Rs. 690,403 (PY 627,888) Non linked Par ('000) -Rs. 21,426 (PY 23,844)		7,11,829	6,51,732
TOTAL		10,85,18,635	10,41,58,317
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	65,50,924	62,77,301
Policyholders'	8A	4,87,86,255	4,20,56,078
Assets held to cover linked liabilities	8B	3,89,54,077	4,12,37,591
LOANS			
	9	-	-
FIXED ASSETS			
	10	1,17,763	1,37,427
CURRENT ASSETS			
Cash and Bank Balance	11	9,69,211	10,58,619
Advances And Other Assets	12	46,82,830	48,40,503
Sub-Total (A)		56,52,041	58,99,122
CURRENT LIABILITIES			
PROVISIONS	13	44,24,982	48,54,666
	14	91,011	99,987
Sub-Total (B)		45,15,993	49,54,653
NET CURRENT ASSETS (C) = (A - B)		11,36,048	9,44,469
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		1,29,73,568	1,35,05,451
TOTAL		10,85,18,635	10,41,58,317

Significant Accounting Policies and Notes to the Accounts 16

The Schedule referred to herein form an integral part of the Balance Sheet

As per our report of even date attached

For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No
001076N/NS00013

Aviva Life Insurance Company India Limited
CIN U65101DL2000PLC107880
For and on behalf of the Board of Directors

Deepak Rao
Partner
Membership No. 113292



Chaitanya Kumar
Partner
Membership No. 095256



Sham Sulman
Chairman
DIN 00021963

PD Narang
Director
DIN 00021581

Trevor Bull
Managing Director &
Chief Executive Officer
DIN 00050834

David Anthony Elliot
Director
DIN 07790488

Place: Gurugram
Date: 15 May 2019

Place: Gurugram
Date: 15 May 2019

Eric Noel Berg
Chief Financial Officer
Place: Gurugram
Date: 15 May 2019

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019	For the year ended March 31 2019 (Rs. '000)	For the year ended March 31 2018 (Rs. '000)
I Cash flows from operating activities		
<u>Cash receipts from customers</u>		
Premium receipts	1,26,73,172	1,35,90,281
<u>Other Receipts</u>		
Other charges	4,14,515	30,775
Sublease Income	10,426	10,426
<u>Cash paid towards operating activities</u>		
Reinsurance Payments	(5,64,958)	(4,77,366)
Expenses	(37,21,467)	(38,14,643)
Claims paid	(1,21,29,155)	(1,64,54,008)
Commission paid	(3,97,876)	(4,00,311)
Advances and Deposits	(56,918)	9,278
Taxes/ Utilized tax credit	53,021	(69,451)
Net cash from operating Activities	(37,19,240)	(75,75,019)
II Cash flows from investing activities		
Purchase of Fixed Assets	(59,674)	(85,646)
Proceeds from Sale of Fixed Assets	4,458	1,424
Investments of Fixed Deposits	(2,500)	-
<u>Investments</u>		
Purchase of Investment	(11,11,01,695)	(8,48,58,227)
Proceeds from Sale/redemption of Investment	10,92,16,348	8,72,00,298
Interest dividend and rent received	58,66,233	55,74,433
Net cash from investing activities	39,23,170	78,32,282
III Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalent (I+II+III)	2,03,930	2,57,262
Cash and cash equivalent at beginning of the year	8,05,095	5,47,833
Cash and cash equivalent at the end of the year*	10,09,025	8,05,095
Break up as follows :		
Cash and Bank Balances (Refer to Note 1 below) *	9,69,211	10,58,619
Bank balances - Linked Assets	42,314	(2,53,524)
	10,11,525	8,05,095
Note 1		
Cash and Bank Balances	7,57,511	7,95,819
Fixed Deposits with maturity less than 3 months	2,11,700	2,62,800
Cash and Bank Balances	9,69,211	10,58,619

* Cash and cash equivalents at the end of the year includes cash and bank balance as reduced by FD of Rs 2,500 ('000) plus bank balances of linked assets.

As per our report of even date attached

For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W



Deepak Rao
Partner
Membership No. 113292

Place: Gurugram
Date: 15 May 2019

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No. 001076N/NS00013



Chait Kumar
Partner
Membership No. 095256

Place: Gurugram
Date: 15 May 2019

Aviva Life Insurance Company India Limited
CIN L16010DL2000PLC107880
For and on behalf of the Board of Directors

Mohit Gurman
Chairman
DIN 00021963

PD Naran
Director
DIN 00021581

Eric Noel Berg
Chief Financial Officer
Place: Gurugram
Date: 15 May 2019

Trevor Bull
Managing Director &
Chief Executive Officer
DIN 00050834

David Anthony Elliot
Director
DIN 07790488

SCHEDULE - 1

PREMIUM

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
	(Rs. '000)	(Rs. '000)
First year premiums	27,24,725	30,68,073
Renewal premiums	98,11,214	1,01,86,457
Single premiums	1,13,433	1,87,633
Total Premium	1,26,49,372	1,34,42,163
Premium income from business written :		
In India	1,26,49,372	1,34,42,163
Outside India	-	-
Total Premium	1,26,49,372	1,34,42,163

SCHEDULE- 2

COMMISSION EXPENSES

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
	(Rs. '000)	(Rs. '000)
Commission Paid (Refer note 15 and 16 of Schedule 16)		
Direct - First year premiums	98,940	2,28,766
- Renewal premiums	1,06,048	1,36,998
- Single premiums	104	163
Total	2,05,092	3,65,927
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	2,05,092	3,65,927
Commission Expenses		
Agents	1,77,751	2,74,382
Brokers	17,396	20,034
Corporate Agency	(31,975)	57,398
Referral fee	(398)	(7)
Others (IMF)	42,318	14,120
Total	2,05,092	3,65,927



SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended	For the year ended
	March 31 2019	March 31 2018
	(Rs. '000)	(Rs. '000)
Employees' remuneration and welfare benefits	17,68,741	20,05,508
Travel, conveyance and vehicle running expenses	48,519	57,671
Training expenses	16,105	27,780
Rents, Rates and Taxes	3,45,557	3,54,272
Repairs & Office Maintenance	1,20,904	1,62,430
Printing and Stationery	33,192	35,459
Communication expenses	49,886	60,577
Legal and Professional charges	1,96,496	2,52,956
Medical fees	10,491	12,057
Auditors' fees, expenses etc (Refer note 33 of Schedule 16)		
a) as auditor	5,697	6,658
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	630	705
Advertisement and publicity	3,05,910	3,53,974
Interest and bank charges	27,771	30,014
Information technology and related expenses	1,90,745	1,60,678
Others		
a) Electricity	47,599	52,556
b) Recruitment	15,145	39,999
c) Miscellaneous expenses	16,458	16,486
Depreciation	74,883	97,309
Goods and Service Tax/Service tax on premium	19,159	19,337
Total	32,93,888	37,46,426
Less : Excess of Expenses of Management transfer to Shareholders' Account	8,76,104	9,15,473
Total	24,17,784	28,30,953

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	For the year ended	For the year ended
	March 31 2019	March 31 2018
	(Rs. '000)	(Rs. '000)
Employees' remuneration and welfare benefits (Refer note 7 of Schedule 16)	1,81,133	25,185
Travel, conveyance and vehicle running expenses	75	103
Rents, rates and taxes (Refer note 4(c) of Schedule 16)	-	1,52,119
Printing and stationery	2	4
Communication expenses	1	3
Legal and professional charges	155	45
Interest and bank charges	63	67
Information technology and related expenses	2	1
Goods and Service Tax/Service tax	11	9
Recruitment	9	-
Miscellaneous expenses	28,329	16,959
Extra Mortality/Other Charges as per IRDAI order	12,529	27,958
Total	2,22,309	2,22,453
Add : Excess of Expenses of Management transfer from Policyholders' Account	8,76,104	9,15,473
Total	10,98,413	11,37,926

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



SCHEDULE – 4

BENEFITS PAID (NET)

Particulars	For the year ended	For the year ended
	March 31 2019	March 31 2018
	(Rs. '000)	(Rs. '000)
Insurance Claims		
(a) Claims by Death	9,71,246	9,93,120
(b) Claims by Maturity	20,24,632	24,30,132
(c) Annuities/Pension payment	8,57,434	7,14,770
(d) Other benefits		
- Riders	8,351	7,558
- Surrender	79,17,616	1,15,37,441
- Health	16,850	15,287
- Periodical Benefit	3,55,649	7,93,817
- Interest to policy holders	1,46,446	1,20,693
(Amount ceded in reinsurance):		
(a) Claims by Death	(4,80,808)	(4,98,925)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	-	-
- Periodical Benefit	-	-
Amount accepted in reinsurance :		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	-	-
- Periodical Benefit	-	-
Total Benefits paid (Net)	1,18,17,416	1,61,13,893
Benefits paid to claimants:		
In India	1,18,17,416	1,61,13,893
Outside India	-	-
Total Benefits paid (Net)	1,18,17,416	1,61,13,893



SCHEDULE – 5

SHARE CAPITAL

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	2,50,00,000	2,50,00,000
Issued, Subscribed and Called up Capital 2,004,900,000 (Previous Year 2,004,900,000) Equity shares of Rs 10 each, fully paid up *	2,00,49,000	2,00,49,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage or underwriting or subscription of shares.	-	-
Total	2,00,49,000	2,00,49,000

* 1,022,499,000 number of equity shares (Previous year 1,022,499,000) are held in the name of Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm).

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at		As at	
	March 31 2019		March 31 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
- Indian - Dabur Invest Corp.(Partnership Firm)	1,02,24,99,000	51%	1,02,24,99,000	51%
- Foreign - Aviva International Holdings Limited, UK	98,24,01,000	49%	98,24,01,000	49%
- Others	-	-	-	-
Total	2,00,49,00,000	100%	2,00,49,00,000	100%



SCHEDULE - 6

RESERVES AND SURPLUS

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
Total	-	-

SCHEDULE - 7

BORROWINGS

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



SCHEDULE - 8

INVESTMENTS-SHAREHOLDERS

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 2,122,988 Previous Year 2,198,379)	20,69,049	21,57,912
Other Approved Securities (Market value (Rs '000) Current Year 475,237 Previous Year 606,596)	4,71,739	6,02,757
Other Approved Investments		
(a) Shares		
(aa) Equity (Market value (Rs '000) Current Year NIL Previous Year 94,972)	-	94,972
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year 129,864)	-	1,25,739
(e) Other Securities (Term Deposits) (Market value (Rs '000) Current Year 7,500 Previous Year 7,500)	7,500	7,500
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Social Sector and Housing :		
(a) Non Convertible Debentures (Market value (Rs '000) Current Year 927,970 Previous Year 1,877,609)	9,19,926	18,50,754
(b) Equity Shares (Market value (Rs '000) Current Year 33,273 Previous Year 52,046)	33,273	52,046
Other Investments		
(a) Debentures/ Bonds (Market value (Rs '000) Current Year Nil, Previous Year Nil)	-	-
(b) Equity Shares (Market value (Rs '000) Current Year NIL Previous Year 1,606)	-	1,606
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 1,368,537 Previous Year 275,463)	13,67,499	2,75,468
Other Approved Securities (Market value (Rs '000) Current Year 131,672 Previous Year 222,149)	1,29,963	2,20,248
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year 219,868)	-	2,11,179
(e) Other Securities (Commercial Papers , Certificate of Deposits and Term Deposits) (Market value (Rs '000) Current Year 1,026,080 Previous Year 282,857)	10,26,080	2,82,857
(f) Other Securities (Reverse Repo) (Market value (Rs '000) Current Year 80,961 Previous Year 33,932)	80,961	33,932
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Market value (Rs '000) Current Year 448,152 Previous Year 361,700)	4,44,934	3,60,331
Other Investments		
Mutual Funds	-	-
Total	65,50,924	62,77,301
Investments:		
In India	65,50,924	62,77,301
Outside India	-	-
Total	65,50,924	62,77,301



Aviva Life Insurance Company India Limited
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE- 8A

INVESTMENTS-POLICYHOLDERS

Particulars	As at March 31 2019 (Rs. '000)	As at March 31 2018 (Rs. '000)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 3,77,44,104 Previous Year 3,12,13,017)	3,64,98,919	3,02,72,148
Other Approved Securities (Market value (Rs '000) Current Year 2,06,511 Previous Year 2,30,181)	2,02,949	2,26,836
Other Approved Investments		
(a) Shares		
(aa) Equity (Market value (Rs '000) Current Year 7,812 Previous Year 5,35,588)	7,812	5,35,588
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 5,77,160 Previous Year 11,96,277)	6,03,873	12,08,506
(e) Other Securities (Term Deposits) (Market value (Rs '000) Current Year 2,01,700 Previous Year 2,01,700)	2,01,700	2,01,700
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
(a) Non Convertible Debentures (Market value (Rs '000) Current Year 73,67,776 Previous Year 70,16,580)	73,36,377	68,80,106
(b) Equity Shares (Market value (Rs '000) Current Year 2,47,313 Previous Year 3,63,725)	2,47,313	3,63,725
Other Investments		
(a) Non Convertible debentures (Market value (Rs '000) Current Year 1,87,956 Previous Year NIL)	2,02,456	-
(b) Equity Shares (Market value (Rs '000) Current Year 627 Previous Year 9,019)	627	9,019
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 1,440,912 Previous Year 697,014)	14,40,723	6,97,023
Other Approved Securities (Market value (Rs '000) Current Year 105,424 Previous Year 3,784)	1,04,481	3,740
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(b) Mutual Funds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year 227,583)	-	2,18,587
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits) (Market value (Rs '000) Current Year 170,453 Previous Year 188,125)	1,70,453	1,88,125
(f) Other Securities (Reverse Repo) (Market value (Rs '000) Current Year 1,053,838 Previous Year 732,809)	10,53,838	7,32,809
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Market value (Rs '000) Current Year 585,874 Previous Year 517,810)		
Commercial Paper (Market value (Rs '000) Current Year NIL Previous Year NIL)	5,84,224	5,18,166
Other Investments		
Non Convertible Debentures (Market value (Rs '000) Current Year 130,260 Previous Year NIL)	1,30,510	-
Total	4,87,86,255	4,20,56,078
Investments:		
In India	4,87,86,255	4,20,56,078
Outside India	-	-
Total	4,87,86,255	4,20,56,078

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



SCHEDULE - 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills (Historic value(Rs. '000)Current Year 7,603,143 Previous Year 6,647,562)	76,76,325	67,34,469
Other Approved Securities (Historic value(Rs. '000)Current Year 502,040 Previous Year 414,296)	5,03,698	4,10,498
Other Approved Investments		
(a) Shares		
(aa) Equity (Historic value(Rs. '000)Current Year 12,552,743 Previous Year 13,953,039)	1,50,78,982	1,68,90,541
(bb) Preference (Historic value(Rs. '000)Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds (Historic value(Rs. '000)Current Year 1,342,176 Previous Year 2,168,871)	13,83,957	22,45,749
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers) (Historic value(Rs. '000)Current Year 3,000 Previous Year 3,000)	3,000	3,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Social Sector and Housing :		
(a) Non Convertible Debentures (Historic value(Rs. '000)Current Year 2,137,296 Previous Year 3,902,175)	21,61,055	39,96,318
(b) Equity (Historic value(Rs. '000)Current Year 2,178,174 Previous Year 2,841,933)	25,97,878	34,52,845
Other Investments		
(a) Equity Shares* (Historic value(Rs. '000)Current Year 1,506,358 Previous Year 848,950)	17,41,984	6,86,232
(b) Debentures/Bonds (Historic value(Rs. '000)Current Year 655,563 Previous Year NIL)	6,23,284	-
(c) Mutual Funds (Historic value(Rs. '000)Current Year 1,591,487 Previous Year 1,303,612)	23,70,255	16,77,287
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills		
(a) Government Securities and Government guaranteed bonds (Historic value(Rs. '000)Current Year 2,383,720 Previous Year 1,327,429)	24,39,061	13,74,049
(b) Other Approved Securities (Historic value(Rs. '000)Current Year NIL Previous Year NIL)	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference (Historic value(Rs. '000) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Historic value(Rs. '000)Current Year NIL Previous Year 5,79,196)	-	6,12,317
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers) (Historic value(Rs. '000)Current Year 317,019 Previous Year 412,052)	3,19,710	4,17,411
(f) Other Securities (Reverse Repo) (Historic value(Rs. '000)Current Year 1,622,290 Previous Year 1,640,568)	16,22,290	16,40,568
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Historic value(Rs. '000)Current Year 17,370 Previous Year 76,991)	17,629	74,121
Other Investments		
(a) Mutual Funds (Historic value(Rs. '000)Current Year NIL Previous Year NIL)	-	-
(b) Debentures/Bonds (Historic value(Rs. '000)Current Year 6,218 Previous Year NIL)	6,206	-
Balances in Bank	42,314	(2,53,524)
Other Current Assets (net)	3,66,449	12,75,710
Total	3,89,54,077	4,12,37,591
Investments:		
In India	3,89,54,077	4,12,37,591
Outside India	-	-
Total	3,89,54,077	4,12,37,591

*other investment in Infrastructure of Rs. 56,647 in (Rs. '000) has been considered under Long term Infrastructure



SCHEDULE - 9

LOANS

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Security-Wise Classification		
<i>Secured</i>		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc	-	-
(c) Loans against policies	-	-
(d) Others (to be specified)	-	-
<i>Unsecured</i>	-	-
Total	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
Total	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-



SCHEDULE - 10

FIXED ASSETS

(Rs. '000)

Particulars	Cost/ Gross Block			Depreciation / Amortisation			Net Block			
	Opening Balance as on April 1 2018	Additions during the year	Deductions/ Adjustments	Balance as on March 31 2019	Opening Balance as on April 1 2018	For the year	Sales/ Adjustments	Balance as on March 31 2019	As at March 31 2019	As at March 31 2018
Intangibles										
- Software	4,93,219	34,562	-	5,27,781	4,28,916	40,864	-	4,69,780	58,001	64,303
Property, Plant and Equipment										
Leasehold improvements	3,19,470	2,905	44,958	2,77,417	2,99,846	7,265	40,989	2,66,122	11,295	19,624
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	1,46,301	99	9,947	1,36,453	1,44,451	468	9,729	1,35,190	1,263	1,850
Information Technology Equipment	4,75,581	12,611	37,033	4,51,159	4,32,098	23,532	36,872	4,18,758	32,401	43,483
Vehicles	2,782	-	-	2,782	2,070	387	-	2,457	325	712
Office Equipment	80,272	1,229	14,106	67,395	78,375	2,366	13,997	66,744	651	1,897
Sub Total	15,17,625	51,406	1,06,044	14,62,987	13,85,756	74,882	1,01,587	13,59,051	1,03,936	1,31,869
Capital Work In Progress - (including capital advances)	5,558	13,827	5,558	13,827					13,827	5,558
Total	15,23,183	65,233	1,11,602	14,76,814	13,85,756	74,882	1,01,587	13,59,051	1,17,763	1,37,427
Previous Year	14,86,006	89,307	52,130	15,23,183	13,33,916	97,309	45,469	13,85,756	1,37,427	



SCHEDULE - 11

CASH AND BANK BALANCE

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Cash (including cheques,drafts and stamps)	1,62,824	1,27,099
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	2,08,939	2,62,709
(bb) Others* (Refer note 3 of Schedule 16)	5,261	2,591
(b) Current Accounts	5,92,187	6,66,220
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	9,69,211	10,58,619
<i>Balances with non-scheduled banks included above</i>		
Cash and Bank Balance:		
In India	9,69,211	10,58,619
Outside India	-	-
Total	9,69,211	10,58,619

* Current Year amount includes Fixed Deposit amounting to Rs. 2,500 ('000) which are due for maturity after 12 months and hence has been considered as investing activity



SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	As at		As at	
	March 31 2019		March 31 2018	
	(Rs. '000)		(Rs. '000)	
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		21,048		39,780
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source	27,531		22,303	
Less: Provision for doubtful recovery	<u>(81)</u>	27,450	<u>(81)</u>	22,222
Others (includes vendor, travel advances and salary recoverable)	1,03,023		71,130	
Less: Provision for doubtful advances	<u>(16,853)</u>	86,170	<u>(14,894)</u>	56,236
Total (A)		1,34,668		1,18,238
OTHER ASSETS				
Income accrued on investments		14,36,563		13,56,424
Outstanding Premiums		7,46,737		8,14,082
Agents' Balances (Refer note 15 and 16 of Schedule 16)	3,11,210		78,965	
Less: Provision for doubtful Agent Balances	<u>(2,27,320)</u>	83,890	<u>(74,671)</u>	4,294
Foreign Agencies' Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		21,286		23,842
Deposit with Reserve Bank of India		-		-
Others		-		-
- Investment pertaining to Unclaimed Policyholders Fund (Refer note 31 of Schedule 16)		16,41,004		17,51,388
- Interest on Investment pertaining to Unclaimed Policyholders Fund (Net of FMC) (Refer note 31 of Schedule 16)		2,21,451		1,55,094
- Refundable Security Deposits	3,72,519		3,48,848	
Less: Provision for doubtful security deposit	<u>(16,901)</u>	3,55,618	<u>(20,213)</u>	3,28,635
- Receivables against unsettled investment contracts		-		1,88,644
- Goods and Service Tax Unutilised Credit		3,939		65,492
- Other Reinsurance Assets		37,674		34,370
Total (B)		45,48,162		47,22,265
Total (A+B)		46,82,830		48,40,503



SCHEDULE – 13

CURRENT LIABILITIES

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Agents' Balances (Refer note 15 and 16 of Schedule 16)	1,00,087	2,12,489
Balances due to other insurance companies	14,868	32,390
Deposits held on re-insurance ceded	-	-
Premiums received in advance	65,397	57,349
Unallocated premium	54,007	1,05,602
Sundry creditors		
Micro, Small & Medium Enterprises	428	-
Others	2,02,673	2,50,653
Unclaimed Amount - Policyholders	16,41,004	17,51,388
Interest on Investment pertaining to Unclaimed Policyholders	2,21,451	1,55,094
Fund		
Claims Outstanding	3,37,372	4,24,410
Annuities Due	5,461	3,301
Due to Officers/Directors	-	-
Others:		
- Accrual for expenses	8,99,929	8,29,566
- Goods and Service Tax /Service Tax payable	36,646	37,432
- Payable to Policyholders	6,77,868	8,20,506
- Statutory Dues Payable	72,443	94,122
- Employee and other dues Payable	95,348	80,364
Total	44,24,982	48,54,666

SCHEDULE – 14

PROVISIONS

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
- Provision for Gratuity	172	2,027
- Provision for Leave Encashment	17,704	21,417
- Provision for Other Long Term Benefits	44,719	51,659
- Provision for Other Employee Benefits	28,416	24,884
Total	91,011	99,987



SCHEDULE – 15

MISCELLANEOUS EXPENDITURE
 (To the extent not written off or adjusted)

Particulars	As at	As at
	March 31 2019 (Rs. '000)	March 31 2018 (Rs. '000)
Discount allowed on issue of shares/ debentures	-	-
Others	-	-
Total	-	-



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Schedule 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. COMPANY INFORMATION

Aviva Life Insurance Company India Limited ('the Company') was incorporated on September 25, 2000 as a public limited Company under the Companies Act, 1956. The shareholders of the Company are Dabur Invest Corp., a partnership firm (51%) (Previous Year - 51%) and Aviva International Holdings Limited, UK (49%) (Previous Year - 49%). The Company is registered as a life insurer with the Insurance Regulatory and Development Authority of India ('IRDAI'). The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

The Company's business comprises of life insurance, pension, annuity and health business. The life insurance business comprises of linked participating, linked non-participating, non-linked participating and non-linked non-participating products. Some of the products have riders attached to them such as accelerated critical illness and permanent total disability, accidental death and dismemberment and hospital cash benefit. The pension business comprises linked participating, linked non-participating, non-linked participating, non-linked non-participating products and non linked group pension products. The annuity and health business comprises non-linked non-participating products. The Company has both individual and group business.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis Of Preparation Of Financial Statements

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India. The company has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, further amended by Companies (Accounting Standard) Amendment Rules 2016, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulation framed there under, 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'), and the various circulars/directions/orders issued by IRDAI to the extent applicable, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

2. Use Of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

3. Revenue recognition

3.1 Premium Income

Premium for Non Linked business is recognized as income when due from policyholders. For linked business, the due date is taken as the date when the associated units are allotted. Uncollected premium on lapsed policies is recognized as income when such policies are reinstated.

3.2 Charges recovered from Linked Business

Fund Management charges, administrative charges, mortality charges, and other charges as per the product feature are recovered from linked funds in accordance with terms and conditions of policies, when due.

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

3.3 Income from Investments

Dividend

Dividend income is recognized when the right to receive dividend is established. For dividends on listed securities, the date on which the stock becomes ex-dividend is the date of accrual of dividend.

Interest and Basis of Amortization

Accretion of discount and amortization of premium to the redemption value in respect of debt securities, for funds other than Unit linked funds, is recognized over the holding/maturity period on straight-line basis and is adjusted against interest income. If there is put and call option available on the same date, such date is deemed to be the maturity date.

In case of discounted instruments, the difference between the redemption value and cost of acquisition is accreted over the life of the instrument, on straight line basis and recognized as interest income for all funds.

Realized Gain/Loss

a) **Linked Funds**

The realized gain or loss in Unit Linked funds is the difference between the sale consideration and book value (weighted average purchase price) on the date of sale.

Sale consideration for the purpose of realized gain/ loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

b) **Non-Linked Funds**

The profit or loss on sale of debt securities is the difference between the net sale consideration and the accreted/ amortized cost in the books of the Company as on the date of the sale. Accreted/ amortized cost is determined on the basis of weighted average purchase price.

Sale consideration for the purpose of realized gain/ loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

Profit/loss on sale of equity shares/ redemption of mutual funds is difference between net sales consideration and book value on the date of sale and includes effect of accumulated fair value changes, as applicable, recognized previously, for specific investments sold / redeemed during the year. Book value is determined on the basis of weighted average purchase price.

3.4 Fee, Charges and Other income

Interest/fee on overdue premium is recognized as income on reinstatement of the policy.

Sublease income on the property, not held for investment purpose, is recognized on accrual basis.

4. Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in principle arrangement with the re-insurer.

Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of profits.

5. Benefits paid (including claims settlement costs)

- a. Maturity claims are accounted for when due for payment.
- b. Surrenders are accounted for when notified.
- c. Death claims and rider claims are accounted for when intimated.
- d. Claim includes the direct costs of settlement.
- e. Re-insurance recoveries are accounted for in the same period as the related claim.
- f. Claims include policyholder bonuses credited in the case of Participating policies.
- g. Withdrawals under linked policies are recognized in the respective schemes when the associated units are cancelled.
- h. Repudiated claims disputed before judicial authorities are provided under operating cost, based on management prudence after considering the facts, evidences and past experience available in respect of such types claims
- i. Surrender charges recovered are netted off against the claim expenses incurred
- j. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

6. Acquisition costs

Acquisition costs, including commission are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the year in which they are incurred.

Commission clawback in future, if any, against first year commission paid for policies cancelled/lapsed, is accounted for in the year in which policy is cancelled/lapsed.

7. Liability for life policies

7.1 In force and paid up Policies

Liability for life policies "in force" and policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary on the basis of an annual review of the life insurance business as per the Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margins of Insurers) Regulations, 2016, and other requirements of the IRDAI, accepted actuarial practices and guidance notes issued by the Institute of Actuaries of India. The linked policies sold by the Company carry two types of liabilities- unit liability representing the fund value of the policies and non unit liability for any future strain in respect of claims and expenses and cost of any guarantees. Actuarial method and assumptions are given in Note 1 of Part C of this Schedule.

7.2 Linked Lapsed Policies

Provisions have been made in the reserves for the possible reinstatement of the policies, which are lapsed as on the valuation date and are in their reinstatable period, having regard to the Appointed Actuary's estimate. As per IRDAI circular no 041/IRDAI/ ACTL/MAR 2006 dated March 29, 2006, and circular no. Ref: IRDAI/LIFE/MISC/CIR/235/10/2011 dated 13-10-2011, an additional reserves for the linked lapsed/ discontinuance policies is also held.

8. Investments

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

8.1 Classification

Investments maturing within twelve months or debt securities having put and call option within the next twelve months from the balance sheet date or investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. Investments other than short term are classified as long-term investments. Equity shares are classified as long term investment.

8.2 Valuation – Linked Funds

Listed Equity shares/preference shares/Units of Infrastructure investment Trusts (InvIT/Exchange Traded Funds) are valued at closing market price of National Stock Exchange Ltd (NSE), the primary stock exchange approved by the Investment Committee of the Company. If the Scrip is not traded on the valuation day on NSE then closing price on Bombay Stock Exchange Ltd (BSE) is taken. If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Unlisted partly paid up equity shares are valued at closing market price (as mentioned above) of fully paid up shares after deducting uncalled liability. Mutual Fund units (other than ETFs) are valued at Net Asset Value (NAV). Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL) and other debt securities are valued at prices arrived from CRISIL Bond Valuer on a daily basis. In case of short term instruments like Commercial Papers, Certificates of Deposit and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight-line basis and accordingly these instruments are valued at accreted cost. Investments in Fixed Deposits and Reverse Repo are valued at cost. Rights are valued at intrinsic value (difference between spot price of the entitled equity share and the exercise price subject to a floor of zero) when renunciation is not traded. If renunciation is traded, then the traded price will be considered.

Unrealized gains and losses are recognized in the respective funds' Revenue Account.

8.3 Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

a. Debt securities

Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion / amortization of the discount / premium on a straight line basis over the period of maturity / holding. In case of other instruments like Commercial Papers, Certificate of Deposits and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis. Investments in Fixed deposits and Reverse Repo are carried at cost. Reverse Repo are disclosed in Investment Schedules.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

b. Equity shares, Unit of Infrastructure investment Trusts (InvIT) and mutual funds

Listed equity shares and InvIT which are actively traded, are stated at fair value, being the closing price at National Stock Exchange Ltd (NSE) which is the primary stock exchange approved by the investment committee of the Company. If a security is not traded on the primary stock exchange on the balance sheet date, then the Company will use the closing price at Bombay Stock Exchange Ltd (BSE). Mutual Fund units as at the end of the Balance Sheet date are valued at net asset values.

Equity shares would not be considered as actively traded, if as per the guidelines governing mutual funds laid down from time to time by SEBI, such shares are classified as "thinly traded".

Unrealized gains and losses on listed equity shares and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

9. Fixed assets and depreciation/ amortization

9.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment. Cost includes the purchase price and any cost directly attributable to bringing the asset to its present location and working condition for its intended use.

	Asset Type	Estimated useful life considered for depreciation purposes
(a)	Information Technology Equipment *^	3 years
(b)	Leasehold Improvements^	5 years or over the primary period of Lease, whichever is lower
(c)	Furniture and Fittings *^	5 years
(d)	Office equipment *^	3 years
(e)	Vehicles *^	3 years

* For these class of assets, based on internal assessment, the Company is following shorter useful life as compared to prescribed life under Part C of Schedule II of the Companies Act 2013. The useful life considered in the current year are basis principles of prudence and consistent with previous years.

Individual Assets acquired on or after 1st April, 2005 and costing Rs 25,000 or less are depreciated in full in the year of purchase.

^ For these class of assets, based on internal assessment carried out by the Management, the residual value is considered to be nil.

9.2 Intangible Assets

Intangible assets comprising software are stated at cost less amortization and impairment. Significant expenditure on improvement to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably. Software expenses are amortized using straight line method over a period of 3 years.

9.3 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the assets over its remaining useful life. However at the balance sheet date if there is any indication that a previously recognized impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

10. Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realized gains and losses on foreign exchange transactions during the year are recognized in the Revenue Account/Profit & Loss Account. Foreign currency assets and liabilities are translated at the year-end rates and resultant gains/ losses on foreign exchange translations are recognized in the Revenue Account/Profit & Loss Account.



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11. Taxation

11.1 Current Tax

Current tax expense is determined in accordance with the provisions of the Income - tax Act, 1961. Deferred tax assets and liabilities are measured using the tax rates, which have been enacted or substantively enacted at the balance sheet date. Deferred tax expense or benefit is recognized on timing differences being the differences between taxable incomes and accounting incomes that originate in one period and are capable of reversing in one or more subsequent periods.

11.2 Deferred Tax

In the event of carry forward of losses, deferred tax assets are recognized only to the extent that there is sufficient certainty that adequate future taxable income will be available to realize these assets. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11.3 Service Tax/Goods and Service Tax (GST)

Service tax/Goods and Service tax payment is made after availing the cenvat credit available as per the provision of law. Service tax advance payment and unutilized credit, if any, are carried forward under "Advances and other Assets" for adjustments/setoff in subsequent periods, after creating a provision, if any, based on estimated realization of the unutilized credit. Such provisions are subsequently reversed only on reasonable certainty that the credits will be utilized in future periods.

12. Provisions and Contingencies

A provision is recognized 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. Provisions are not discounted to their present value, and are determined based on the Management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimates.

Contingent losses arising from claims other than insurance claims, litigations, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not, require an outflow of resources. However, contingent assets are not recognized on a prudent basis.

13. Operating Leases

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals including escalations are recognized as an expense on a straight-line basis over the lease period.

14. Employee Benefits

The Company has defined contribution plans for post employment benefits in the form of Provident Fund, Pension Fund, National Pension Scheme and Employee's Deposit Linked Insurance Scheme (EDLI). Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contributions. The Company's contribution to the above Plan is recognized in the Revenue Account and Profit and Loss Account as incurred.

Contributions to Defined benefit Plans and other long term employee benefits, are provided on the basis of an independent actuarial valuation (as per AS-15 Revised) made at the end of each financial year. Actuarial gains or loss arising from such valuation are charged to Revenue Account in the year in which they arise. The Actuarial method used for measuring the aforesaid liabilities is Projected Unit Credit (PUC) Method.

The Company provides for its liability under Long Term Incentive Plan (LTIP) based on independent actuarial valuation and Short Term Incentive Plan (STIP) on the basis of intrinsic value of obligation determined in accordance with terms and condition of the plan on actual basis.



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15. Allocation of Expenses

Expenses relating to each class of business are allocated, based on the policy approved by the Board, to the respective business segments on the basis of:

- Expenses that are directly identifiable to the business segments are allocated on actual basis;
- Other expenses that are not directly identifiable to the business segments, are allocated on either of the following basis, as considered appropriate by the Management:
 - a) Number of Policies
 - b) New Business Premium
 - c) Gross written Premium
 - d) Sum Assured
 - e) Number of Members under Group Product
- Fund Management related costs are allocated on the basis of the ratio of average monthly corpus in each fund.

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the fund.

16. Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted number of equity shares during the year.

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

17. Segment Reporting

The Company's reportable segments are business segments which have been identified in accordance with the Master Circular issued by the IRDAI. The operating expenses, investments and other income attributable to the business segments are allocated as mentioned in Note 15. Segment assets and liabilities have been identified to the extent possible. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India

Composition of Business Segments

The Company's business comprises of life insurance business and pension business. The life insurance business comprises of linked participating, linked non-participating, linked group non-participating and non-linked non-participating group, group annuity and individual and non linked participating products. The pension business comprises linked participating and linked non-participating and non linked participating, non linked non participating and Non linked Group pension products. Accordingly, revenues arising out of these segments comprise the primary basis of segmental information set out in these financial statements.

Segment Accounting Policies

The segment reporting complies with the accounting policy adopted for preparation and presentation of financial statements of the Company and is in conformity with Accounting Standard 17 – Segment Reporting, notified by the Companies (Accounting Standards) Rules, 2006 and read with applicable IRDA regulations.

Segment assets represent assets employed and liabilities include those, which are incurred by a segment in its operating activity. The Company provides services to customers in the Indian market only, which is the only geographical segment.



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C. NOTES TO ACCOUNTS

1. Actuarial Method and Assumptions

The annual statutory actuarial valuation of the policy liabilities at the close of the financial year i.e. at 31 March 2019 has been carried out, in accordance with the generally accepted actuarial principles and practices and in particular the provisions of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, periodical communication from IRDAI regarding valuation of liabilities and the professional guidance by the Institute of Actuaries of India (IAI) to determine policyholders' liabilities of the Company. A brief summary of valuation methods and actuarial assumptions used for determining the liabilities are given below:

1.1 Methodologies for calculation of Mathematical Reserves

The principles adopted for the valuation of policy liabilities have been set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 2 & APS 7 issued by the Institute of Actuaries of India. The general principles of actuarial valuation applicable for all lines of business are given below:

- The policy liabilities are valued on policy by policy basis i.e. each policy is separately valued.
- Gross Premium Valuation Method is used in the determination of mathematical reserves for all products except Yearly Renewable Group Term Assurance Products (OYRGTA) where the reserving has been done using Unearned Premium Method.
- For Rider valuation, the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 is complied with and higher of the reserve calculated using Unearned Premium Method (UPR) or GPV is kept as the reserve, as per the said IRDAI Regulations.
- The valuation methodology takes into account all possible contingencies under which any premiums (by the policyholder) or benefits (to the policyholder/beneficiary) may be payable under the policy, as determined by the policy conditions. The level of benefits takes into account the reasonable expectations of policyholders (with regard to crediting interest, bonuses, including terminal bonuses, if any) and any established practices of the Company for the payment of benefits or the level of discretionary / reviewable charges.
- The valuation method takes into account the cost of any options and guarantees that may be available to the policyholders under the terms of the contracts.
- The determination of the amount of liability is based on prudent assumptions of all the relevant parameters. The value of each such parameter is based on the expected experience relevant for the block of business and includes an appropriate margin for adverse deviations (MAD) that may result in an increase in the amount of mathematical reserves.
- The amount of mathematical reserve is set to zero, in case of negative reserve and not less than the surrender value. This check is applied on policy by policy basis.
- The determination of the amount of mathematical reserves takes into account the nature and term of the assets representing those liabilities and the value placed upon them and shall include prudent provision against the effects of possible future changes in the value of assets on the ability of the insurer to meet its obligations arising under policies as they arise.
- Additional Provisions as per Regulations are also calculated and taken into account for valuation.
- The Reinsurance cash-flows for individual business are taken into account in GPV cash-flow method of reserving. But for group insurance business where the reserve is calculated using the UPR method, explicit Reinsurance credit has been taken into account while calculating the reserves.
- The provision for Free-look cancellation of policies has been made in Reserves.

1.2 Additional Rules for Linked Business

Unit Linked Non Par Business (Individual)

Reserves consist of two components, namely Unit Reserve and Non-Unit reserve. The following method is used to determine these reserves:

Unit Reserves

The unit reserve is determined as the number of units, as on the valuation date, multiplied by the unit price of the units on the valuation date. For actuarially funded products, the value of actuarially funded units is determined on the basis of actuarial funding factors.



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Non - Unit Reserves

For non unit reserves in respect of linked business, the Company calculates it using gross premium method of valuation. Non-unit reserve is calculated by discounting the prospective net cash flows under each policy. The net cash flows at each duration is the sum of various outgoes e.g. death outgo net of reinsurance recoveries, rider outgo, expense outgo, commission outgo, maturity outgo, reinsurance premium payments and increase in unit reserve (on valuation basis) less premium and investment income. Further, the amount of mathematical reserve in respect of a policy calculated in spirit of Regulation 4 under Schedule II-A of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, may be negative (called "negative reserves") or less than the surrender value available (called "Surrender Value Deficiency Reserve") at the valuation date. Then amount of such mathematical reserve is set to zero in case of negative reserve or surrender value in case of surrender value deficiency reserve.

Company has a Unit Linked Product (Aviva Wealth Protect) where the highest NAV is guaranteed at Maturity. This product is close for new sale and was offered for a brief period in the year 2009. An additional reserve is kept in Non Unit Fund to cover the guarantee.

Unit Linked Non Par Business (Group)

Linked Group products consist of Group Superannuation and Group Gratuity Plans. These products are valued similar to individual business unit linked products. Since the charges are higher than the costs in each of the future months, there is no non unit reserve requirement for these products and hence the reserve for these products is equal to the unit reserve.

For group gratuity plan where each policy has One Year Renewable Group Term Assurance (OYRGTA) life cover, the reserve for the OYRGTA cover has been calculated as 115% of the gross unearned premium where explicit premium is charged from the customer. And where the mortality charges are deducted from unit fund, last one month's mortality charge is kept as reserve because the charges have already been deducted but a part of the month's risk is yet to expire. In addition, the reserve for IBNR cases is kept.

Unit Linked Par Business (Individual)

The higher of Gross Premium Bonus Reserve (GPBR) and the unit price of actuarially funded units (as explained under Unit reserve above) for each policy is taken as reserve.

The gross premium bonus reserve valuation is a gross premium method of valuation with explicit allowance for future bonuses (regular and terminal bonuses). The GPBR projection allows for the cash flows of premium income, death outgo, rider outgo, maturity outgo, expense outgo, commission outgo, tax outgo, net reinsurance and transfers to the shareholders. All the benefits outgo contain element of existing as well as future regular bonuses and the terminal bonuses based on the projected asset share of the policy.

Any excess of assets over reserves in with profits fund is treated as fund for future appropriation (FFA) for reporting purposes.

1.3 Provisions for Incurred but Not Reported (IBNR) Claims

As on the valuation date it is likely that for certain policies, death might have occurred before the valuation date but the death claim has not been reported to the Company. An additional provision has been made to cover the cost of such claims.

For Individual business, IBNR Reserves are estimated using Bornhuetter-Ferguson (BF) Method and are calculated for the exposure period as:

$$\text{IBNR Reserves} = \text{Ultimate Loss Amount} \times \text{Outstanding Claim Proportion} \times A \times (1 + B) \times (1 + \text{MAD})$$

Where,

A is Adjustment for Mathematical Reserve (post reinsurance)

B is Adjustment for tail end IBNR claims

MAD has been taken as 15%

For the calculation of IBNR claims rates under Group business, assumption for Delay Period has been taken as 63 days (inclusive of Margin for Adverse Deviation) basis experience studies.



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The estimates have margins for prudence. Appropriate reinsurance credit has also been taken into account to determine the reserve amount.

Credit of Reinsurance claims has been taken to reduce IBNR provisions of death claim amounts in respect of such unreported claims will be paid by the reinsurer. This is supported by the actuarial investigation of such cases occurred in the past.

1.4 Provision for Lapsed Policies (Individual Business)

An additional provision has been kept for lapsed policies where there may be a liability in future when the policy is reinstated or terminated.

1.5 Provision for Paid-Up Policies (Individual Business)

An additional provision has been kept for Paid-up policies where there may be an additional liability in future when the policy is reinstated.

1.6 Provision for Individual policies cancelled during the free-look period

An additional provision has been kept for individual policies which may be cancelled during the free-look cancellation period using a free-look cancellation rate of 4.0%.

1.7 Group Business (Non Par)

One Year Renewable Group Term:

Mathematical reserve for OYRGTA is set equal to 115% of unearned office premium as at the valuation date assuming that office premium is earned linearly over the period starting from the date of premium payment to the next premium due date.

Group Non-Linked Fund based business

The reserve for traditional group gratuity schemes has been kept as the fund accumulated at the declared rate of interest with additional reserve for interest rate fluctuation.

Single (and Regular) Premium Group Term Business and Group Endowment Business

GPV method has been used to determine the reserve for this line of business.

Group Non-Linked Variable Insurance and Universal Life Products

These are the products where regular interest credits are done to the fund at the end of every quarter/ year based on the performance of the fund during the period.

- Fund value under the policy (assessed as fund accumulated at earned rate of interest or higher of the policy account value and shadow account value)
- Interest rate fluctuation reserve, to allow for unfavorable movement in interest rates in the future
- Additional reserve, that may be needed, to meet certain out goes such as expenses, death claims etc.

1.8 Health Insurance (Individual business)

GPV method has been used to determine the reserve for this line of business.

1.9 Individual Universal Life Product (Aviva DhanSanchay)

Under this product, interest rate declared at the beginning of every quarter is credited to the respective policy at the end of the quarter. The reserve for this product is determined as the sum of following components:

- Fund value under the policy
- Interest accrued but not credited
- Non-unit reserve determined on GPV basis through projection of future Cash flows
- A smoothing or interest rate fluctuation reserve

GPV method has been used to determine the reserve for this line of business

1.10 Additional Provision for Key Operational Risks

In order to ensure that the reserves held reflect the amount required to meet the losses emerging from operational issues, an additional provisioning, as a part of the global reserves, is made to ensure that the reserves held cover the expected outgo emerging from such risks that are not covered explicitly via valuation parameters or additional provisioning. This additional provision has been estimated by using the following parameters:

- For linked business, 0.1% of the fund value, as on the valuation date
- For non-linked business, 0.1% of the present value of the future premiums
- For OYRGTA policies, it is taken as 0.1% of UPR Reserve
- For single premium group term policies, it is taken as 0.1% of Mathematical Reserve



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1.11 Key Valuation Assumptions:

a. Mortality Assumption

Mortality Valuation assumption for various lines of business has been taken as under:

Line of Business	Mortality Assumption as a percentage of prescribed mortality table (IALM 2006-08)
Unit Linked Endowment	48.5% to 65.6%
Traditional Endowment	48.5% to 65.6%
Products: Aviva Life Shield Advantage, Aviva Life Shield Plus and Aviva Life Shield	88.60%
Products: Aviva i-Life / Aviva Life Shield Platinum /Aviva i-Life Secure	23.0% to 84.5%
Aviva Heart Care and Aviva Health Secure	57.0% to 65.6%

For rural and group term single premium business, a different mortality assumption has been taken depending upon the risk characteristics of the business.

For Annuity Plus product, the best estimate mortality assumption is taken as 65% of LIC (a)96-98 table with an improvement of 2% per annum second year onwards up to next 20 years and then no further improvement. There is multiplicative MAD of -15% on the best estimate assumption.

b. Expense Assumption

The assumptions are expressed as per policy, % of premium and % of reserve. The policy maintenance valuation expense assumption ranges from Rs. 49(rural products) to Rs. 1002per policy per annum. The premium related expense assumption ranges from 0.76% to 1.73% and reserve related expense assumptions ranges from 0.0575% to 0.23% of the reserves. The sum assured related assumption is 0.02% of Sum Assured.

An additional provision for policy maintenance expense over-runs has been made to ensure that the reserves related to policy maintenance expenses is adequate.

c. Interest Rate assumption

Based on the expected investment return on various asset classes, current asset mix, expected return on existing assets, future investments and expected return on those assets, the expected return over the policy term of the policy contracts have been assumed as given below.

	Traditional non-par business	Traditional par business	India Bond (Single Premium)	Unit Growth Rate on Linked Funds
Year 1 to Year 5	6.10%	6.10%	7.90%	6.90%
Year 6 onwards	5.10%	5.30%	6.90%	5.90%

Note: Year 1 to Year 5 refers to the first five years from the date of valuation; Year 6 onwards refers to sixth year onwards from the date of the valuation.

2. Capital Commitments

There are no commitments made and outstanding for loans and investments as at current and previous year-end. Capital commitments made and outstanding at the year end with respect to the fixed assets (net of capital advances) amount to Rs. ('000) 4,670 (Previous year Rs. ('000) 21,914).

3. Assets to the extent required to be deposited under local laws or otherwise encumbered in or outside India

All the assets of the Company are held in India. There are no assets required to be deposited by the Company under any local laws or otherwise encumbered except amount mentioned below:

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Amount deposited with legal authorities for outstanding legal cases	39,702	31,871
Fixed Deposit against guarantee given by Bank to Unique Identification Authority of India(UIDAI)	2,761	2,591



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4.

a) Operating Lease commitments

The Company has taken office premises on operating lease. These lease arrangements range for a period between 11 months and 18 years, which include both cancellable and non cancellable lease. Most of the lease are renewable for further period on mutually agreeable terms and also include escalation clause.

The operating lease rentals charged during the year and future minimum lease payments in respect of non cancellable operating leases as at the balance sheet date are summarized below:

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Not later than one year	257,433	225,643
Later than one year but not later than five years	471,290	717,302
Later than five years	-	-
Amount charged to the Revenue Account/Profit & Loss Account for non cancellable leases (Refer Note # 4(c) below)	187,964	335,705
Amount charged to the Revenue Account/Profit & Loss Account for operating leases (including non cancellable leases showing above) (Refer Note # 4 (c) below)	311,509	474,080

b) Sublease Income

The sub lease rental income recognized during the year and future sub lease receivable in respect of non cancellable operating sub leases as at the balance sheet date are summarized below:

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Not later than one year	10,253	9,250
Later than one year but not later than five years	17,942	28,195
Later than five years	-	-
Amount credited to the Revenue Account for non cancellable Sub leases income	10,426	10,426

c) The Company had entered into a 15 year non-cancellable lease for its corporate office in February 2007. Even though the agreement provided for scheduled rent escalations over the lease term, the accounting for lease equalization (required under Accounting Standard 19 on Leases) was not performed until FY 2013-14. During the FY 2013-14, the lease equalization reserve was created for the future period considering prospective lease escalations and no impact was considered for the period prior to 2013-14. However, during the previous financial year, management revisited the requirements of AS 19 and decided to consider the impact of lease equalization amounting to Rs. 152,119 ('000) on retrospective basis i.e. with effect from February 2007. The said amount was debited to Shareholders' Account in the previous year.

5. Claims

Claims settled and remaining unpaid for a period of more than six months at year-end is Rs. 611,937 ('000) (Previous Year – Rs. 439,525('000)).

6. Value of unsettled contracts relating to Investments

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Purchases where deliveries are pending		
- Linked Business	93,711	29,257
- Non Linked Business	-	-
- Shareholders' Fund	-	-
Sales where payments are outstanding		
- Linked Business	163,190	929,363
- Non Linked Business	-	141,483
- Shareholders' Fund	-	47,161

The above contracts are not overdue and are within the contracted settlement period.



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7. During the year, a business process re-engineering exercise was carried with the objective to remove redundancies and right size the organization keeping in mind the business conditions and the regulatory requirement of managing expense. Consequent to this management decision, a compensation amounting to Rs 129,716 ('000) was debited to the Shareholders' account and paid to the outgoing employees.

8. Managerial Remuneration

Managing Director's remuneration for the year on account of salary, retirement benefits, perquisites and other long term incentive plans is Rs. ('000) 64,822 (Previous Year- Rs. ('000) 35,754) as per details given hereunder:

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Salary, Allowances and Bonus	36,798	29,449
Contribution to Provident Fund	1,361	1,272
Value of Perquisites	4,199	5,033
Other Incentive Payouts	22,464	-
Total	64,822	35,754

The remuneration as approved by IRDAI, within requirements of Section 34A of the Insurance Act, 1938 amounting to Rs. ('000) 15,000 (Previous Year Rs. ('000) 15,000) has been charged to Policyholders' Revenue Account and the amount in excess is debited to Shareholders' Profit and Loss Account.

Sitting Fee paid to directors during the year Rs. ('000) 5,010; (Previous Year Rs. ('000) 5,600).

9. Disclosures under Accounting Standard 15 (Revised)

The Company has calculated the various employee benefits provided to employees as under:

A. Employee Contribution Plans

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Contribution to Employees Provident Fund	58,641	66,176
Contribution to ESIC	3,535	4,313
Contribution to Labour Welfare Fund	159	182
Contribution to NPS	5,097	4,949

B. Defined Benefit Plan / Other Employee Benefits

Reconciliation of opening and closing balances of the present value of defined benefit obligations:

Particulars	31 March 2019 (Rs. '000)		31 March 2018 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation at the beginning of the year	89,047	21,417	85,370	14,877
Current service cost	6,239	8,491	6,786	10,747
Interest cost	6,625	1,593	5,976	1,041
Benefits paid	(29,638)	(7,656)	(16,576)	(3,358)
Net actuarial (gain) / loss recognized in the year	8,466	(6,141)	7,491	(1,891)
Present value of obligation as at the end of the year	80,739	17,704	89,047	21,417

Reconciliation of opening and closing balances of the present value of plan assets:

Particulars	31 March 2019 (Rs. '000)		31 March 2018 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	87,020	-	70,492	-
Adjustments				
Contribution made during the year	20,000	7,656	30,000	3,358
Return on plan assets	6,526	-	5,287	-
Benefits paid	(29,638)	(7,656)	(16,576)	(3,358)
Net actuarial gain / (loss) recognized in the year	(3,341)	-	(2,183)	-
Fair value of plan assets at the end of the year	80,567	-	87,020	-

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Reconciliation of present value of defined benefit obligation and fair value of plan assets:

Particulars	31 March 2019 (Rs. '000)		31 March 2018 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	80,739	17,704	89,047	21,417
Fair value of plan assets at the end of year	80,567	-	87,020	-
Net asset/(liability) recognized in balance sheet	(172)	(17,704)	(2,027)	(21,417)

Cost for the year

Particulars	31 March 2019 (Rs. '000)		31 March 2018 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	6,239	8,492	6,786	10,747
Interest cost	6,625	1,593	5,976	1,041
Return on plan assets	(6,526)	-	(5,287)	-
Net actuarial (gain) / loss recognized in the year	11,807	(6,142)	9,674	(1,891)
Net cost recognized for the year	18,145	3,943	17,149	9,897

Principal assumptions

Particulars	31 March 2019		31 March 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	7.05%	7.05%	7.44%	7.44%
Future Salary Increase	9.00%	9.00%	9.00%	9.00%
Expected rate of return on plan assets	7.50%	-	7.50%	-

Major categories of plan assets (as percentage of total plan assets)

Particulars	31 March 2019	31 March 2018
Government of India Securities	70%	45%
Corporate Bonds	23%	38%
Others	7%	17%
Total	100%	100%

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Disclosure relating to present value of defined benefit obligation and fair value of plan assets and net actuarial loss: (Rs. '000)

Particulars	31 March 2019		31 March 2018		31 March 2017		31 March 2016		31 March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end	80,739	17,704	89,047	21,417	85,370	14,877	87,300	14,278	87,553	17,672
Fair value of plan assets at the end	80,567	-	87,020	-	70,492	-	85,762	-	85,826	-
Net liability recognized in balance sheet	(172)	(17,704)	(2,027)	(21,417)	(14,878)	(14,877)	(1,538)	(14,278)	(1,727)	(17,672)
Net actuarial (gain) / loss recognized	11,807	(6,142)	9,674	(1,891)	4,018	(4,908)	11,938	(8,542)	-	(6,209)

Experience on Actuarial Gain/(Loss) for Plan Benefit Outgo and Plan Assets:

Particulars	31 March 2019		31 March 2018		31 March 2017		31 March 2016		31 March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
On Plan Benefit Outgo	(8129)	6,238	(7,317)	3,377	(4,965)	5,215	(9,949)	8,668	(4,737)	6,199
On Plan Assets	(3341)	-	(2,183)	-	1,597	-	(1,705)	-	(6,625)	-



Aviva Life Insurance Company India Limited
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C. Provision for Other Employee Benefits/Long term benefits

Provision for Other Employee Benefits/Long term benefits Rs. ('000) 73,135 (Previous Year - Rs. ('000) 76,543) in Schedule 14 pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Phantom Units awarded to employees under Long Term and Short Term Incentive Plans of the Company.

The break- up of the provision is as under:

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Balance as at beginning	76,543	96,870
Additional provisions/ increase made during the year	46,049	20,408
Amount paid during the year	(32,970)	(24,274)
Unutilized amount reversed/ written back during the year	(16,487)	(16,461)
Balance as at the end	73,135	76,543

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and Actuarial Valuation has been done for Long Term related provision and included the same in the above reported balance at year end. The outflows under these plans are expected to be made in the financial years 2019-20, 2020-21 and 2021-22.

Based on the Supreme Court Judgement dated February 28, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, the Company has provided for an additional liability of Rs.('000) 2,700 as on March 31, 2019 in the books of account (disclosed under 'Accrual for Expenses' under Schedule 13 Current Liabilities)

10. Provision for taxation

In the absence of overall taxable profits, no provision for taxation has been made in the books of accounts of the current financial year (Previous Year - Nil). The deferred tax asset Rs.212,492 ('000) (Previous Year Rs. 290,233 ('000)) has not been recognized on brought forward business loss as there is no virtual certainty to realize the same within the foreseeable future.

11. Percentage of business sector-wise

% of New Business sector wise	Number of policies	
	Rural	Urban
Year ended 31 March 2019	7,368 23%	24,842 77%
Year ended 31 March 2018	10,013 28%	26,366 72%

Social Sector Business	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
No. of lives covered under Social Sector	30,271	26,851
Total Business in the preceding financial year	397,443	202,166
Social Sector lives as a % of total business in the preceding financial year	7.60%	13%
Social Sector First Year Premium	4,795	4,607

12. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also accounted for separately. As the funds of the shareholders and the policyholders are actual funds, investments and income thereon are tracked separately; the allocations of investments and income are not required.

13. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk is given below:

Details	31 March 2019	31 March 2018
Risk retained	17%	17%
Risk reinsured	83%	83%



Aviva Life Insurance Company India Limited
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14. Corporate Social Responsibility

As per the provisions of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of immediately three preceding financial years on CSR activities eligible under the said Act.

As per above criteria, the Company was required to spend Rs.('000) Nil (PY Rs.('000) 2,300) which is 2% of average net profits of immediately three preceding financial years. The Company had spent Rs. ('000) Nil (PY Rs. ('000) 2,300) in the current financial year which is included under the head Miscellaneous expenses in Schedule 3A.

Sector in which the project is covered	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Education for Underprivileged children	-	2,300

15. Under new IRDAI guidelines for Appointment of Insurance Agents (effective from 1st April 2015), all the agents were required to surrender their old Licenses (issued by IRDA) and obtain a new appointment letter along with detailed terms and conditions, from Aviva. However, there are several agents who could not be contacted for ensuring compliance with the regulation for reappointment and who did not collect the Appointment letter, despite efforts made to contact such agents and hence they were moved to "Appointment expiry status". As a result, renewal commission continued to accrue in books but payment was withheld for such agents, pending fulfillment of appointment conditions, leading to accumulation in agent payable balance.

During the current year, management has made a change in the Agent Remuneration Policy to state that all Agents which remain in "Appointment / License Expiry" status for a period of 1 year or more, will not be eligible to receive renewal commission. As a result, renewal commission accrued for such agents upto 31 March, 2018 amounting to Rs.('000) 138,266 has been written back and included in Other income. Further, commission amounting to Rs. ('000) 28,968 has not been accrued for agents who have been in Appointment expiry status for at least 1 year as at the balance sheet date.

16. Post termination of the Corporate Agency agreement with one of the Channel Partners, both Parties have undertaken several discussions to reconcile amounts, given the tenure of the partnership. As an outcome, an agreement was reached in the current year whereby the Channel Partner unconditionally and irrevocably agreed and acknowledged that an amount of Rs. ('000) 400,000 is payable to the Company. Out of the above, the amount pertaining to claw back commission has been netted off from the commission expense for the year and the balance pertaining to low persistency etc. has been recorded as Other income. During the year, Rs. (000's) 150,000 was received and balance Rs. (000's) 250,000 has been shown as receivable as on 31 March 2019. Further, a provision of Rs. (000's) 170,000 has been made in the books as on 31 March 2019 in view of uncertainty over receipt of last 2 tranches due in June 2019 and October 2019. Such provision has been shown as other expenses.



Aviva Life Insurance Company India Limited
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17. Primary segment reporting (by business segment)
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Linked Individual - Life Par		Linked Individual - Pension Par		Linked Individual - Life Non Par		Linked Individual - Pension Non Par		Linked Group Non Par		Non Linked Individual - Life Par		Non Linked Individual - Pension Par		Non Linked Individual - Life Non Par		Non Linked Group Life Non Par		Non Linked Group Pension Non Par		Non Linked Annuity Non Par		Non Linked Health Non Par		For the Year ended 31 March 2019				
	(Rs. '000)																												
Premiums earned - net																													
(a) First Year Premium	(31)	-	529,463	(1,235)	454,129	29,806	-	1,081,798	33,396	107,531	400,000	-	-	88,017	1,850	2,724,725													
(b) Renewal premiums	12,264	859	2,476,777	197,857	-	46,664	1,014	6,888,365	103,717	43,824	-	-	2	39,870	9,811,214														
(c) Single premiums	-	-	12,513	679	-	-	-	8,495	500	40,114	-	-	-	-	113,433														
Premium	12,233	859	3,018,753	197,301	454,129	76,469	1,014	7,978,658	137,613	191,469	400,000	-	-	88,019	41,720	12,649,372													
(d) Reinsurance ceded	(1,103)	-	(35,138)	(9)	-	(14)	(3)	(466,529)	-	(34,895)	-	-	-	(12,301)	(549,992)														
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
Sub Total	11,130	859	2,983,615	197,293	454,129	76,455	1,012	7,512,129	137,613	156,575	400,000	-	-	88,019	29,419	12,099,380													
Income from Investments																													
(a) Interest, Dividends and Rent - Gross	79,259	9,090	1,342,796	149,937	263,942	11,845	(3)	3,338,559	(103)	63,527	(171)	-	-	13,561	5,442,805														
(b) Profit on sale/redemption of investments	10,528	1,313	3,563,611	481,375	114,362	222	(1)	104,679	4	25	(1)	-	-	8	4,288,949														
(c) (Loss) on sale/ redemption of investments	(84.1)	(136)	(1,626,051)	(159,313)	(130,727)	(15)	-	(50,670)	-	(2,526)	(4)	-	-	(993)	(1,971,277)														
(d) Transfer/Gain on revaluation/change in fair value	8,027	985	95,398	(54,540)	(19,675)	-	-	-	-	-	-	-	-	-	30,194														
Sub Total	96,973	11,253	3,375,754	417,460	227,902	12,052	(4)	3,392,569	(99)	61,025	(177)	-	-	12,576	7,790,671														
Other Income																													
(a) Other Income	-	-	15,927	-	-	226	3	408,325	378	-	-	-	-	-	424,941														
(b) Transfer from Shareholders Account on account of extra mortality charges and Expenses of Management	664	31	5,344	-	-	-	-	6,490	-	-	-	-	-	-	12,529														
(c) Contribution from the Shareholders' A/c	-	-	-	-	69	-	-	-	79,358	-	19,191	-	-	3,521	102,139														
TOTAL (A)	108,767	12,143	6,380,639	614,752	682,101	88,734	1,010	11,319,513	217,251	217,600	419,014	-	-	104,116	20,429,660														
Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
- First year premiums	(5)	-	31,255	(88)	261	6,522	-	57,439	941	2,465	-	-	(1)	151	98,940														
- Renewal premiums	92	5	13,561	688	-	1,670	10	87,840	1,348	476	-	-	-	358	106,048														
- Single premiums	-	-	(5)	-	-	-	-	99	10	-	-	-	-	-	104														
Total Commission	87	5	44,810	600	261	8,192	10	145,378	2,299	2,941	-	-	(1)	510	205,092														



**Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Particulars	Linked Individual - Life Par		Linked Individual - Pension Par		Linked Individual - Life Non Par		Linked Individual - Pension Non Par		Linked Group Non Par		Non Linked Individual - Life Par		Non Linked Individual - Pension Par		Non Linked Individual - Life Non Par		Non Linked Individual - Pension Non Par		Non Linked Group Non Par		Non Linked Annuity Non Par		Non Linked Variable-Group		Non Linked Health Non Par		For the Year ended 31 March 2019	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)	(aa)	(ab)
Service Tax/GST on Linked Charges	1,043	33	149,499	9,360	5,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165,353
Operating Expenses related to Insurance Business	2,232	21	680,464	5,556	15,326	16,440	28	1,635,980	3,050	49,131	(35)	1,647	8,332	2,417,784														
Provision for Doubtful debts	104	10	45,930	1,679	713	765	4	95,887	2,362	2,285	35	97	388	153,202														
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
TOTAL (B)	3,466	69	920,704	17,195	21,717	25,396	42	1,877,245	7,711	54,357	(0)	1,743	9,229	2,941,431														
Benefits Paid (Net)	101,461	12,044	6,863,395	1,102,750	870,470	4,930	2,732	1,760,650	158,204	240,480	554,685	133,891	(10,390)	11,817,416														
Interim Bonuses Paid	34,779	5,227	-	-	-	26	160	-	-	-	-	-	-	40,192														
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
(a) Gross	(91,279)	(16,087)	(1,359,493)	(546,654)	(210,086)	58,779	(1,059)	6,666,943	51,392	(124,175)	(135,671)	(31,518)	26,213	4,339,988														
(b) Amount ceded in Reinsurance	200	-	(5,286)	(1)	-	(205)	1	165,945	(57)	5,576	-	-	(7,614)	158,560														
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
(d) Reserve for discontinued policies	-	-	(146,061)	-	-	-	-	-	-	-	-	-	-	(146,061)														
Total (C)	45,160	1,183	5,352,556	556,096	660,384	63,530	1,835	8,593,539	209,540	121,882	419,014	102,373	8,210	16,210,095														
TOTAL (B+C)	48,627	1,252	6,273,260	573,291	682,101	88,926	1,876	10,470,783	217,251	176,239	419,014	104,116	17,439	19,151,526														
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	60,141	10,891	107,380	41,461	-	(192)	(866)	848,730	-	41,361	-	157,185	12,044	1,278,134														
APPROPRIATIONS																												
Transfer to Shareholders' Account	7,303	1,214	107,380	41,461	-	1,310	49	848,730	-	41,361	-	-	12,044	1,218,037														
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
Balance being Funds for Future Appropriations	52,838	9,677	-	-	-	(1,502)	(915)	-	-	-	-	-	-	60,097														
TOTAL (D)	60,141	10,891	107,380	41,461	-	(192)	(866)	848,730	-	41,361	-	157,185	12,044	1,278,134														
The break-up of Total surplus is as under:																												
(a) Interim Bonuses Paid	34,779	5,227	-	-	-	26	160	-	-	-	-	-	-	40,192														
(b) Allocation of Bonus to policyholders	30,946	5,703	-	-	-	11,764	284	-	-	-	-	-	-	48,697														
(c) Surplus shown in the Revenue Account	60,141	10,891	107,380	41,461	-	(192)	(866)	848,730	-	41,361	-	157,185	12,044	1,278,134														
Total Surplus: ((a)+(b)+(c)):	125,865	21,821	107,380	41,461	-	11,598	(422)	848,730	-	41,361	-	157,185	12,044	1,367,023														

Aviva Life Insurance Company India Limited
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SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

Particulars	(Rs. '000)														
	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked Variable-Group	Non Linked Health Non Par	For the Year ended 31 March 2018
Premiums earned - net															
(a) First Year Premium	-	-	698,324	(814)	1,031,771	51,605	-	1,088,543	38,180	110,085	-	-	38,400	11,979	3,068,073
(b) Renewal premiums	17,335	1,482	2,660,221	277,644	6,695	20,581	1,217	6,979,992	138,162	44,274	-	-	1	38,855	10,186,458
(c) Single premiums	(10)	-	39,174	779	1	-	9,348	-	-	100,378	-	37,965	-	-	187,633
Premium	17,325	1,482	3,397,718	277,609	1,038,467	72,186	1,217	8,077,883	176,341	254,737	-	37,965	38,401	50,834	13,442,163
(d) Reinsurance ceded	(1,855)	-	(37,577)	(5)	-	(3)	(1)	(458,747)	-	(26,409)	-	-	-	(4,434)	(529,033)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	15,470	1,482	3,360,141	277,604	1,038,467	72,183	1,216	7,619,136	176,341	228,328	-	37,965	38,400	46,400	12,913,130
Income from Investments															
(a) Interest, Dividends and Rent - Gross	84,641	9,366	1,430,551	167,380	237,157	8,060	12	2,831,682	278	97,218	321	160,877	13,186	55	5,040,782
(b) Profit on sale/redemption of investments	5,732	920	3,553,309	453,238	97,083	695	1	128,410	12	495	1	7,166	28	3	4,247,094
(c) (Loss) on sale/ redemption of investments	(33)	(4)	(677,614)	(94,160)	(126,374)	(21)	-	(4,196)	-	(32)	-	(108)	(4)	-	(902,545)
(d) Transfer/Gain on revaluation/change in fair value	(13,101)	(1,821)	(1,154,724)	(99,030)	(13,217)	-	-	-	-	-	-	-	-	-	(1,281,895)
Sub Total	77,239	8,461	3,151,522	427,427	194,649	8,734	13	2,955,896	290	97,681	322	167,935	13,210	58	7,103,436
Other Income															
(a) Other Income	319	6	10,673	104	-	100	7	28,946	972	-	-	-	-	74	41,201
(b) Transfer from Shareholders Account on account of extra mortality charges and Expenses of Management	4,470	45	7,629	212	893	-	-	8,710	-	-	-	-	-	-	21,958
(c) Contribution from the Shareholders' A/c	-	-	11,731	-	1,377	-	-	106,926	44,355	-	36,735	-	8,703	2,085	211,911
TOTAL (A)	97,498	9,994	6,541,696	705,347	1,235,386	81,017	1,236	10,719,613	221,958	326,009	37,057	205,900	60,314	48,617	20,291,636
Commission															
- First year premiums	-	-	45,086	(32)	772	9,206	-	169,803	1,315	809	-	-	94	1,714	228,766
- Renewal premiums	133	9	16,198	1,292	-	647	13	116,497	1,710	205	-	-	-	293	136,997
- Single premiums	-	-	-	3	-	-	-	160	-	-	-	-	-	-	164
Total Commission	133	9	61,285	1,263	772	9,853	13	286,460	3,025	1,014	-	-	94	2,007	365,927



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SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

Particulars	Linked Individual - Life Par		Linked Individual - Pension Par		Linked Individual - Life Non Par		Linked Individual - Pension Non Par		Linked Group Non Par		Non Linked Individual - Life Non Par		Non Linked Individual - Pension Non Par		Non Linked Group Life Non Par		Non Linked Group Pension Non Par		Non Linked Annuity Non Par		Non Linked Variable-Group		Non Linked Health Non Par		For the Year ended 31 March 2018			
Service Tax on Linked Charges	1,161	43	164,238	11,033	4,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181,294	-	
Operating Expenses related to Insurance Business	2,902	56	907,720	10,824	18,313	24,166	42	1,788,200	7,203	49,129	2,048	2,008	18,343	2,830,953	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	9	1	3,888	149	55	73	-	6,548	183	148	144	7	66	11,270	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	4,205	109	1,137,130	23,269	23,958	34,092	55	2,081,208	10,411	50,291	2,192	2,109	20,416	3,389,444	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benefits Paid (Net)	98,261	8,162	10,893,037	1,516,707	388,159	4,946	618	2,168,993	172,298	631,033	19,111	59,814	11,537	16,113,893	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Bonuses Paid	22,243	2,187	-	-	-	-	-	-	-	-	-	-	-	24,430	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross	1,354	(3,722)	(4,843,240)	(886,907)	823,269	26,037	519	6,286,297	38,085	(389,896)	37,947	(1,609)	20,572	1,004,546	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Amount ceded in Reinsurance	42	-	6,049	-	-	(30)	(1)	183,113	1,164	2,297	-	-	(3,909)	188,726	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Reserve for discontinued policies	-	-	(651,281)	-	-	-	-	-	-	-	-	-	-	(651,281)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)	121,900	6,627	5,404,565	629,799	1,211,428	30,953	1,136	8,638,403	211,547	243,435	57,058	58,205	28,200	16,680,314	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B+C)	126,104	6,734	6,541,695	653,068	1,235,386	65,045	1,191	10,719,611	221,958	293,726	59,251	60,314	48,616	20,069,758	-	-	-	-	-	-	-	-	-	-	-	-	-	
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	(28,607)	3,259	1	52,279	1	15,972	45	-	-	32,282	146,648	-	1	221,878	-	-	-	-	-	-	-	-	-	-	-	-	-	
APPROPRIATIONS																												
Transfer to Shareholders' Account	6,169	747	-	52,279	-	1,145	36	-	-	32,282	146,648	-	-	239,306	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	(34,776)	2,512	-	-	-	14,827	8	-	-	-	-	-	-	(17,428)	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (D)	(28,607)	3,259	-	52,279	-	15,972	45	-	-	32,282	146,648	-	-	221,878	-	-	-	-	-	-	-	-	-	-	-	-	-	
The break-up of Total surplus is as under:																												
(a) Interim Bonuses Paid	22,243	2,188	-	-	-	-	-	-	-	-	-	-	-	24,431	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to policyholders	31,622	4,529	-	-	-	10,301	327	-	-	-	-	-	-	46,779	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus shown in the Revenue Account	(28,607)	3,259	-	52,279	-	15,972	45	-	-	32,282	146,648	-	-	221,879	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Total Surplus: ((a)+(b)+(c)):	25,259	9,975	-	52,279	-	26,273	372	-	-	32,282	146,648	-	-	293,089	-	-	-	-	-	-	-	-	-	-	-	-	-	

Aviva Life Insurance Company India Limited
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Assets and liabilities of reportable segments as at 31 March 2019 are as follows:

Description	Linked Individual - Life Par		Linked Individual - Pension Par		Linked Individual - Life Non Par		Linked Individual - Pension Non Par		Linked Group Non Par		Non Linked Individual - Life Par		Non Linked Individual - Pension Par		Non Linked Individual - Life Non Par		Non Linked Individual - Pension Non Par		Non Linked Group Life Non Par		Non Linked Group Pension Non Par		Non Linked Annuity Non Par		Non Linked - Variable-Group		Non Linked Health Non Par		Shareholder Account		Total	
	Life Par	Pension Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Par	Pension Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Par	Pension Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par
Investment Assets	1,074,834	123,666	30,377,678	3,670,597	3,670,597	3,707,301	194,003	4,080	-	45,548,521	830,655	-	2,056,535	156,544	-	6,550,923	94,291,256															
Accrued Interest	-	-	-	-	-	-	4,080	-	-	1,246,755	9,719	-	39,400	2,351	-	134,258	1,436,563															
Unsettled Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Reinsurance Receivable	(320)	-	(1,408)	-	-	-	-	-	-	7,987	15,028	-	-	-	-	-	21,286															
Outstanding Premium	-	-	-	-	-	-	11,219	-	-	731,860	2,614	-	-	-	-	1,012	746,737															
Unclaimed Fund (including interest accrued)	-	-	-	-	-	-	-	-	-	1,862,455	-	-	-	-	-	-	1,862,455															
Reinsurance Payable	(369)	-	(2,339)	-	-	-	-	-	-	(14,925)	2,765	-	-	-	-	-	(14,868)															
Claims Outstanding	(5,096)	-	(277,038)	(27,743)	-	-	-	(492)	-	(27,004)	-	-	-	-	-	-	(337,372)															
Unallocated Amounts	(0)	-	(11,413)	(671)	-	-	(258)	-	-	(1,862,455)	-	-	-	-	-	-	(1,862,455)															
Advance Premium	(85)	-	(3,967)	(415)	-	(219)	(94)	-	-	(40,609)	(39)	-	(765)	-	-	(252)	(54,007)															
Payable to policyholders	(1,210)	-	(458,260)	(59,904)	-	(2,921)	(127)	-	-	(155,571)	(858)	-	(542)	-	-	(18)	(677,868)															
Debit balance in P&L a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,973,568															
Other Current assets/(Liability)	7,081	(0)	754,425	88,733	3,140	3,140	(41,188)	18,066	(1,229,914)	1,604,912	(191,421)	405,059	1,673	98,867	381,246	198,736																
Total Assets	1,074,834	123,666	30,377,678	3,670,597	3,670,597	3,707,301	167,635	17,607	46,047,747	1,606,629	627,275	405,059	392,684	160,568	20,039,995	108,518,635																
Segment liabilities:																																
Actuarial Liability (including FFA and fair value change)	1,074,834	123,666	30,377,678	3,670,597	3,670,597	3,707,301	167,635	17,607	46,047,747	1,606,629	627,275	405,059	392,684	160,568	20,039,995	88,469,635																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,049,000																
Total Liabilities	1,074,834	123,666	30,377,678	3,670,597	3,670,597	3,707,301	167,635	17,607	46,047,747	1,606,629	627,275	405,059	392,684	160,568	20,039,995	108,518,635																

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended 31 March 2019 are set out below:

Description	Linked Individual - Life Par		Linked Individual - Pension Par		Linked Individual - Life Non Par		Linked Individual - Pension Non Par		Linked Group Non Par		Non Linked Individual - Life Par		Non Linked Individual - Pension Par		Non Linked Individual - Life Non Par		Non Linked Individual - Pension Non Par		Non Linked Group Life Non Par		Non Linked Group Pension Non Par		Non Linked Annuity Non Par		Non Linked - Variable-Group		Non Linked Health Non Par		Shareholder Account		Total	
	Life Par	Pension Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Par	Pension Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Par	Pension Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par	Life Non Par	Pension Non Par		
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,674	
Total Capital expenditure	34	2	19,733	1,126	1,126	391	288	3	50,469	945	1,050	541	56	245	59,674																	
Segment depreciation expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Depreciation	34	2	19,733	1,126	1,126	391	288	3	50,469	945	1,050	541	56	245	74,883																	
Segment non cash expense other than depreciation	(91,079)	(16,087)	(1,510,839)	(546,654)	(546,654)	(210,086)	58,574	(1,058)	6,832,889	51,336	(118,598)	52,681	(31,518)	18,600	4,352,487																	
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Non cash expenditure other than depreciation	(91,079)	(16,087)	(1,510,839)	(546,654)	(546,654)	(210,086)	58,574	(1,058)	6,832,889	51,336	(118,598)	52,681	(31,518)	18,600	4,352,487																	

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

18. Performance Ratios

S. No.	Particulars	31 March 2019	31 March 2018
1	<u>New Business Premium Growth (Segment wise)</u>		
	Linked Individual - Life Participating	(193)%	(150)%
	Linked Individual - Pension Participating	NA	NA
	Linked Individual - Life Non Participating	(27)%	32%
	Linked Individual - Pension Non Participating	(1492)%	99%
	Linked Group - Non Participating	(56)%	35%
	Non Linked Individual - Life Participating	(42)%	406%
	Non Linked Individual - Pension Participating	NA	NA
	Non Linked Individual - Life Non Participating	(1)%	18%
	Non Linked Individual - Pension Non Participating	(11)%	31%
	Non Linked Group - Life Non Participating	(30)%	155%
	Non Linked Group - Pension Non Participating	0%	0%
	Non Linked Annuity Non Participating	35%	50%
	Non Linked - Variable - Group	129%	26%
	Non Linked Health Non Participating	(85)%	(26)%
	<u>Other Ratios:</u>		
2	Net Retention Ratio	96%	96%
3	Ratio of expenses of management	21%	24%
4	Commission ratio	2%	3%
6	Ratio of policyholders' liabilities to shareholders' funds	12.5	12.9
7	Growth rate of shareholders' funds	8.03%	(7.40)%
8	Ratio of surplus to policyholders' liability	1.33%	0.0%
9	Change in Net worth (Rs. '000)	525,312	(522,642)
10	Profit after tax/Total Income	2.55%	(2.50)%
11	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
12	Total Investments / (Capital + Surplus)	4.71	4.47
13	Total affiliated Investments / (Capital + Surplus)	NA	NA
14	Investment yield (gross and net)		
Policyholder	- Gross	8.5%	7.8%
	- Net	8.1%	9.4%
Shareholder	- Gross	8.5%	8.7%
	- Net	8.1%	8.7%
15	Conservation Ratio		
	Linked Par Individual Life	69%	85%
	Linked Par Pension	57%	84%
	Linked Non Par Individual Life	73%	72%
	Linked Non Par Pension	71%	75%
	Linked Non Par Group	0%	1%
	Non Linked Par Individual Life	65%	83%
	Non Linked Par Pension	83%	93%
	Non Linked Non Par Individual Life	85%	86%
	Non Linked Non Par Individual Pension	59%	94%
	Non Linked Group Life Non Par	17%	29%
	Non Linked Variable Group	0%	0%
	Non Linked - Health	78%	82%
15A	Persistency Ratio (by numbers)		
	For 13th month	65%	64%
	For 25th month	57%	52%
	For 37th month	50%	44%
	For 49th Month	41%	40%
	for 61st month	42%	40%
15B	Persistency Ratio (by premium)		
	For 13th month	68%	73%
	For 25th month	62%	60%
	For 37th month	50%	46%
	For 49th Month	43%	44%
	for 61st month	46%	45%
16	NPA Ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
17	Solvency Ratio	299%	294%

Aviva Life Insurance Company India Limited
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19. Summary of Financial Statements

(Rs. '000)

S.No.	Financial Year	2018-19	2017-18	2016-17	2015-16	2014-15
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income	1,26,49,372	13,442,163	13,365,063	14,931,463	17,962,513
2	Net Premium Income	1,20,99,380	12,913,131	12,823,743	14,401,820	17,423,825
3	Income from investments (Net)	7,790,671	7,103,436	11,287,584	2,092,772	14,216,819
4	Other Income	424,941	41,201	36,148	41,238	26,218
5	EMR Contribution from Shareholders	12,529	21,958	17,518	22,029	290,344
6	Total Income	20,327,521	20,079,726	24,164,993	16,557,859	31,957,206
7	Commissions	205,092	365,927	352,799	420,498	777,996
8	Brokerage	-	-	-	-	-
9	Operating expenses relating to insurance business	2,736,339	3,023,517	3,077,926	3,658,882	3,738,654
10	Provision for Tax	-	-	-	-	-
11	Total Expenses	2,941,431	3,389,444	3,430,725	4,079,380	4,516,650
12	Payment to policyholders	11,857,608	16,138,323	16,033,968	17,431,415	17,745,250
13	Increase in actuarial liability	6,727,234	6,096,428	6,199,072	3,394,862	6,988,417
14	Provision for Linked Liabilities	(2,374,746)	(5,554,437)	(1,507,377)	(7,893,760)	2,750,917
15	Surplus/(Deficit) from operations	1,175,994	9,969	8,605	(454,038)	(44,028)
SHAREHOLDERS' ACCOUNT						
16	Total income under Shareholders' Account	5,14,398	590,322	619,030	623,956	869,338
17	Total Expenses under Shareholders' Account (includes EMR)	1,098,413	1,137,926	864,289	112,556	252,198
18	Profit/Loss before tax	531,883	(520,208)	(369,980)	87,215	501,771
19	Provisions for tax	-	-	-	-	-
20	Profit/Loss after tax	531,883	(520,208)	(369,980)	87,215	501,771
21	Profit/(Loss) carried to the balance sheet	(12,973,568)	(13,505,451)	(12,985,243)	(12,615,262)	(12,702,478)
MISCELLANEOUS						
22	A) Policyholders' account					
	Total Funds (including Funds for future appropriation)	88,478,639	84,111,751	83,612,068	78,786,104	83,315,191
	Total Investments	87,740,332	83,293,669	83,325,036	79,751,428	84,006,362
	Yield on investments (%)	9.54%	8.91%	15%	3%	20%
	B) Shareholders' account					
	Total Funds	7,066,428	6,541,115	7,063,757	7,433,738	7,346,522
	Total Investments	65,50,924	6,277,301	7,297,626	7,769,427	7,221,630
	Yield on investments (%)	8.35%	9.09%	8.57%	8.69%	11.02%
23	Yield on total investments (%)	9.46%	8.92%	14.33%	3.09%	19.12%
24	Paid up equity capital	2,00,39,995	20,046,566	20,049,000	20,049,000	20,049,000
25	Net worth	7,066,428	6,541,115	7,063,757	7,433,738	7,346,522
26	Total Assets	100,061,059	95,607,518	96,035,720	91,154,551	95,128,714
27	Earnings per share	0.27	(0.26)	(0.18)	0.04	0.25
28	Book value per share	3.53	3.26	3.52	3.71	3.66

20. Computation of Earnings / (Losses) Per Share

Particulars	31 March 2019	31 March 2018
Net Profit/(loss) available for Equity Shareholders (Amount in Rs. '000)	531,883	(520,208)
Weighted Average number of Equity Shares outstanding during the year (No. of Shares)	2,004,900,000	2,004,900,000
Basic and Diluted Earnings / (Losses) per Share (Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)	0.27	(0.26)

21. The expenditure incurred by the Company on the following activities is as under:

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Outsourcing Expenses	42,827	47,455
Business Development	151,572	176,152
Marketing Support		
Lead Generation Charges	-	-
Other Marketing Events	277,592	328,673

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

23. There is no restructured loan asset in the books as at 31 March 2019 (Previous Year - Rs. (000's) - Nil)

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24. Transfer to Revenue Account (Participating Policyholders' Account)

In terms of Section 49 of the Insurance Act, 1938 read with IRDAI's circular dated 23 March 2004, the deficit in the Policyholders' Account (Technical Account) of Rs. ('000) NIL for the year ended 31 March 2019 and Rs. ('000) NIL for the year ended 31 March 2018 in respect of Participating Policies has been funded by a matching contribution made by the shareholders from the Shareholders' Account (Non-Technical Account).

25. The following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2018-19.

Authority	Non-Compliance/ Violation	Penalty Awarded*	Penalty Paid*	Penalty Waived/ Reduced*
Insurance Regulatory and Development Authority	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Service Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Income Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities and Exchange Board of India**	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Competition Commission of India	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Central/State/Local Government / Statutory Authority	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Amounts in brackets represent previous year figures

**Post listing

26. Contingent Liabilities

a)

Contingent Liabilities	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Partly paid-up investments	-	15,038
Underwriting commitments outstanding (in respect of shares & securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company	11,939	8,854
Guarantees given by or on behalf of the Company	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (in relation to Claims against policies)	305,630	243,338
Statutory demands/liabilities in dispute, not provided for	Refer Note below	

b)

	Nature	Authority where matter is lying	Nature	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
1	Service Tax on ULIP Charges for the period of July 10 to Apr 11	CESTAT	Tax	21,65,25	21,65,25
			Penalty	21,65,25	-
			Interest	Till date of actual deposit of tax, at applicable rates	-
2	Service Tax on Conveyance Charges and Foreign & Domestic Tours for Agents	CESTAT	Tax	45,023	45,023
			Penalty	44,729	44,729
3	Service Tax on Surrender Charges	CESTAT	Tax	39,01,54	39,01,54
			Penalty	39,01,59	39,01,59
4	Service Tax on difference of Forex Payment per financials v/s Service Tax Return*	Commissioner	Tax	7,683	7,683
			Penalty	-	15,366

* CESTAT has decided the issue in favor of the Company and the case has been remanded back to the lower authorities for re-verification of facts. The penalty stands waived.

Based on legal opinion, management believes that at present, no provision is required in the books of account in respect of the above matters.

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27. Related Party Disclosures

Particulars	Relationship
Dabur Invest Corp. (Partnership Firm)	Control
Aviva International Holdings Limited, UK	Substantial Interest
Aviva International Insurance	Significant Influence
AVIVA Central Services UK Limited	Significant Influence
Aviva Asia PTE Limited.	Significant Influence
Aviva Limited. Singapore	Significant Influence
Aviva Investors Global Services Limited, UK	Significant Influence
Aviva Investors Asia Pte. Limited	Significant Influence
Aviva Life Services UK Limited	Significant Influence
Aviva Life Insurance Company Limited, Hongkong	Significant Influence
Aviva Group Holdings Limited	Significant Influence
Aviva PLC	Significant Influence
Sesame Group India Private Limited	Significant Influence
Trevor Bull	Key Managerial Personnel

Transactions with related parties:

Related Party	Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
AVIVA Central Services UK Limited	Recharge for the cost of Symantec Software	13,786	7,226
	Recovery of travel related expenses & secondment charges of expats	1,137	1,060
	Reimbursement of Healthcare, Consultancy & Relocation charges	-	(929)
	Balance Receivable/(Payable)	-	5,087
Aviva Asia PTE Limited	Recharges for travel reimbursement recovery	-	58
	Balance Receivable/(Payable)	-	58
Aviva PLC	Reimbursement of Travel related expenses	-	-
	Balance Receivable/(Payable)	-	-
Aviva Group Holdings Limited	Recovery of reimbursement of Travel related expenses & secondment charges of expats	-	2,113
	Balance Receivable/(Payable)	-	2,206
Aviva Life Services UK Limited	Reimbursement of Travel related expenses	-	-
	Balance Receivable/(Payable)	-	-
Sesame Group India Private Limited	Sublease related transaction	12,303	11,912
	Balance Receivable/(Payable)	-	-
Trevor Bull	Managerial Remuneration	(64,822)	(35,754)

28. Disclosures under IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund

S. No	Particulars	31 March 2019	31 March 2018
1	Number of Policies discontinued during the financial year	1,895	1,957
2	Product wise percentage of discontinued policies to total policies		
	Aviva Freedom Life Advantage	0.58%	1.23%
	Aviva Life Saver Advantage	0.40%	0.65%
	Aviva Sachin Extra Cover Advantage	3.23%	1.61%
	Aviva Young Scholar Advantage	3.44%	4.80%
	Aviva I – Growth	5.59%	9.41%
	Aviva Live smart Plan	2.91%	4.96%
	Aviva Affluence	12.29%	3.94%
3	Number of discontinued policies revived	108	134
4	Percentage of policies revived (to discontinued policies) during the year	6%	7%
5	Charge imposed on Account of Discontinued policies (Rs' 000)	4,638	3,590
6	Charges readjusted on account of revival of policies (Rs' 000)	198	367

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

29. Note on Movement in Discontinued Policy Fund

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Fund for discontinued policies		
Opening balance of fund for discontinued policies	1,570,346	2,221,627
Add : Fund of policies discontinued during the year	498,622	547,760
Less : Fund of policies revived during the year	(29,355)	(47,491)
Add : Gross income/Gains on investment of the fund	111,903	128,653
Less : Fund management charges including transaction cost levied during the year	(9,903)	(12,301)
Less : Amount refunded to policyholder during the year	(717,327)	(1,267,902)
Closing balance of Fund for discontinued policies	1,424,286	1,570,346

30. Unclaimed Amount of Policyholders:

(Rs. '000)

As per IRDAI Master Circular on Unclaimed amount of Policyholders Reference No. IRDAI/F&A/CIR/Misc/173/07/2017; disclosure on unclaimed amounts by policy holders is given below:

Particulars	2018-19	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	> 36 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	10,034	-	-	-	8,735	161	450	688
Sum due to the insured / policyholders on maturity or otherwise	5,39,985	1,29,546	1,16,790	24,542	37,347	34,616	51,798	1,45,346
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	867	15	411	18	407	-	-	16
Cheques issued but not encashed by the policyholder*	13,11,569	84,404	84,098	38,704	1,17,192	59,594	1,13,521	8,14,056
Total	18,62,455	2,13,965	2,01,299	63,264	1,63,681	94,371	1,65,769	9,60,106

Particulars	2017-18	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	> 36 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	10,995	-	9,746	154	433	-	-	661
Sum due to the insured / policyholders on maturity or otherwise	3,87,023	55,376	61,998	42,794	62,137	24,547	24,370	1,15,801
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	1,313	17	700	232	34	21	156	154
Cheques issued but not encashed by the policyholder*	15,07,151	91,013	2,06,830	89,874	1,49,345	96,407	91,972	7,81,710
Total	19,06,482	1,46,405	2,79,274	1,33,054	2,11,949	1,20,975	1,16,498	8,98,326

* These represent cheques issued against policyholder payouts which are outside the validity period. These are managed through a single segregated fund.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

31. Note on Investment pertaining to Unclaimed Policyholders' Fund

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Opening Balance	1,906,482	1,704,381
Add: Amount Transferred to unclaimed amount	665,339	1,307,652
Add: Cheques issued out of the unclaimed amount but not encashed by Policyholders(to be only when the cheques are stale)	-	1,487
Add: Investment income on Unclaimed Fund	121,625	111,301
Less: Amount of Claims paid during the year	(811,211)	(1,213,967)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(19,780)	(2,373)
Closing Balance of Unclaimed Amount Fund	1,862,455	1,906,482

Para 14(2) of Protection of Policyholders' Interests Regulations, 2017 issued on 22nd Jun 2017 state that "Except in the case of claims where an application is made under section 47 of the Act to the court, if a claim is ready for payment but the payment cannot be made due to any reasons of proper identification of the payee, the life insurer shall pay interest on the claim amount at the bank rate from the date on which claim is ready for payment.". Accordingly, Open Death Title claims amounting to Rs. 67,776 ('000) (Previous Year Rs. 40,379 ('000)) are being treated under provisions of these Guidelines and interest is being accrued accordingly from the date of receipt of necessary documents. Hence, this amount is not included in the above mentioned unclaimed balance.

32. Claim Reconciliation

Particulars	Number of Claims	
	31 March 2019	31 March 2018
Opening Balance	2,970	2,016
Add : New Intimations	66,322	88,160
Less : Claim settled	63,663	86,173
Less : Claim declined	67	72
Less : Claims Written Back	1,652	961
Closing Balance	3,910	2,970

33. Payment to Auditors for other Services

Auditor Name	Nature of Assignment	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
MSKA & Associates Chartered Accountants	Tax audit and Certification Cost	130	705
Walker Chandiook & Co LLP Chartered Accountants	Tax audit and Consultancy fee	500	-
Total		630	705

34. Pursuant to the IRDAI Notification dated 9th May 2016 on Regulation for "Expenses of Management of Insurers transacting life Insurance business", the Company is required to ensure that for the FY 2018-19, the actual expenses of management are not above 100% of the allowable expenses.

However, as at 31 March 2019, actual expenses are at 128% of the allowable expenditure. This ratio represents a significant improvement over the last year ratio of 138%. This improvement is the result of concerted efforts to improve operational efficiency as well as impact of cost optimization initiatives undertaken during the year.

In order to comply with the Regulations, the Company has charged the excess of actual expenses over allowable expenses of Rs. ('000) 876,104 (Previous year Rs. ('000) 915,944) (determined at a Segment level) to the Shareholders' Account.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

35. Disclosure under IRDAI Circular No. 054/IRDA/F&A/Feb-07, dated Feb 20,2007

35.1 Annexure To Revenue Account - Break up of Unit Linked Business (UL)

Name of the Insurer: **Aviva Life Insurance Company India Limited**

Registration No. & Date of Registration with IRDAI: **122, 14-May-2002**

Revenue Account (Technical Account) for the year ended **31 March 2019**

(Rs. '000)

Particulars	Sch	Linked Life		Linked Pension		Linked Group			Total Unit Linked			
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit		Unit	Total	
Premiums earned – net												
(a) Premium		134,199	2,896,787	3,030,986	2,146	196,015	198,161	-	454,129	454,129	3,683,276	
(b) Reinsurance ceded		(36,241)	-	(36,241)	-	(9)	(9)	-	-	-	(36,250)	
Income from Investments												
(a) Interest, Dividend & Rent – Gross		130,380	1,291,675	1,422,055	-	159,028	159,028	-	263,942	263,942	1,845,025	
(b) Profit on sale/redemption of investments		231	3,573,908	3,574,140	-	482,689	482,689	-	114,362	114,362	4,171,190	
(c) Loss on sale/redemption of investments		(4,142)	(1,622,750)	(1,626,893)	-	(159,448)	(159,448)	-	(130,727)	(130,727)	(1,917,068)	
(d) Unrealised gain/(loss)		-	103,425	103,425	-	(53,556)	(53,556)	-	(19,675)	(19,675)	30,194	
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-	
Other income:												
(a) Linked Income	UL1	742,896	(742,896)	-	49,824	(49,824)	-	32,422	(32,422)	-	-	
(b) Fee, Charges and Rent Income		15,927	-	15,927	-	-	-	-	-	-	15,927	
(c) Contribution from the Shareholders' A/c (includes EMR Cost)		6,008	-	6,008	31	-	31	69	-	69	6,109	
TOTAL (A)		989,257	5,500,150	6,489,407	52,001	574,895	626,896	32,491	649,610	682,101	7,798,403	
Commission		44,897	-	44,897	605	-	605	261	-	261	45,763	
GST/Service Tax on Linked charges		-	150,543	150,543	-	9,393	9,393	-	5,417	5,417	165,353	
Operating Expenses related to Insurance Business		682,697	-	682,697	5,577	-	5,577	15,326	-	15,326	703,600	
Provision for doubtful debts		46,034	-	46,034	1,689	-	1,689	713	-	713	48,436	
TOTAL (B)		773,627	150,543	924,170	7,871	9,393	17,264	16,300	5,417	21,717	963,151	
Benefits Paid (Net)	UL2	75,580	6,889,276	6,964,856	(2,801)	1,117,595	1,114,794	(1,039)	871,509	870,470	8,950,119	
Interim Bonus Paid		-	34,779	34,779	-	5,227	5,227	-	-	-	40,006	
Change in Valuation Liability		(31,779)	(1,570,139)	(1,601,918)	26,582,188	(27,144,930)	(562,742)	303,365	(513,451)	(210,086)	(2,374,746)	
TOTAL (C)		43,701	5,353,831	5,397,716	26,579,253	(26,022,108)	557,279	302,326	358,058	660,384	6,615,379	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		171,829	(4,308)	167,520	(26,535,257)	26,587,610	52,353	(286,135)	286,135	-	219,873	
APPROPRIATIONS												
Transfer to Shareholders' a/c		107,380	7,303	114,683	41,461	1,214	42,676	-	-	-	157,358	
Funds available for future appropriations		-	52,838	52,838	-	9,677	9,677	-	-	-	62,515	
TOTAL (D)		107,380	60,141	167,520	41,461	10,892	52,353	-	-	-	219,873	

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Annexure to Revenue Account - Break up of Unit Linked

Name of the Insurer:

Aviva Life Insurance Company India Limited
 122, 14-May-2002

Registration No. & Date of Registration with IRDAI:

Schedule – UL1 – Linked Income (recovered from linked funds)*, for the Year Ended 31 March 2019

Particulars	Life Linked Unit		Pension Linked Unit		Linked Group Unit		Total	(Rs. '000)
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
Fund Management charge			404,745		42,441	29,701	476,887	
Policy Administration charge			80,987		5,743	72	86,803	
Surrender charge			56,252		662	2,635	59,549	
Switching charge			212		3	-	215	
Mortality charge			143,223		94	13	143,330	
Rider Premium charge			36,808		-	-	36,808	
Partial withdrawal charge			2,251		-	-	2,251	
Miscellaneous charge			18,418		881	-	19,298	
TOTAL (UL-1)			742,896		49,824	32,422	825,142	

* Net of Service tax/ GST

Schedule – UL2 – Benefits paid (net), for the Year Ended 31 March 2019

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total	Total Unit Linked
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
1	Insurance Claims								
(a)	Claims by Death	62,165	59,398	121,563	11,027	10,683	-	132,246	
(b)	Claims by Maturity	37,449	1,689,585	1,727,034	108,138	108,250	-	1,835,284	
(c)	Annuities / Pension payment	(2)	-	(2)	-	-	39	704,832	704,869
(d)	Other benefits								
	- Riders	2,727	-	2,727	-	-	-	2,727	
	- Surrender	5,058	5,140,293	5,145,351	998,430	996,261	(1,078)	165,598	6,307,210
	- Health								
	- Periodical Benefit	1,939	-	1,939	-	(400)	-	1,539	
	- Interest to policy holders								
	Sub Total (A)	109,337	6,889,276	6,998,613	1,117,595	1,114,794	(1,039)	870,470	8,983,876
2	Amount Ceded in reinsurance								
(a)	Claims by Death	(33,757)	-	(33,757)	-	-	-	(33,757)	
(b)	Claims by Maturity	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	
	- Riders	-	-	-	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	
	- Health	-	-	-	-	-	-	-	
	- Periodical Benefit	-	-	-	-	-	-	-	
	Sub Total (B)	(33,757)	-	(33,757)	-	-	-	(33,757)	
	TOTAL (A) - (B)	75,580	6,889,276	6,964,856	1,117,595	1,114,794	(1,039)	870,470	8,950,119
	Benefits paid to claimants:								
	In India	75,580	6,889,276	6,964,856	1,117,595	1,114,794	(1,039)	870,470	8,950,119
	Outside India								
	TOTAL (UL-2)	75,580	6,889,276	6,964,856	1,117,595	1,114,794	(1,039)	870,470	8,950,119



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

35.1 Annexure To Revenue Account - Break up of Unit Linked Business (UL)

Name of the Insurer: **Aviva Life Insurance Company India Limited**
122, 14-May-2002

Registration No. & Date of Registration with IRDAI:

Revenue Account (Technical Account) for the year ended **31 March 2018**

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
Premiums earned - net								
(a) Premium		143,431	3,271,612	2,625	276,466	-	1,038,467	4,732,601
(b) Reinsurance ceded		(39,432)	-	-	(5)	-	-	(39,437)
Income from Investments								
(a) Interest, Dividend & Rent - Gross		126,431	1,388,761	-	176,746	-	237,157	1,929,094
(b) Profit on sale/redemption of investments		2,374	3,556,668	-	454,158	-	97,083	4,110,282
(c) Loss on sale/redemption of investments		(1,191)	(676,456)	-	(94,164)	-	(126,374)	(898,184)
(d) Unrealised gain/(loss)		-	(1,167,826)	-	(100,852)	-	(13,217)	(1,281,895)
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-
Other income:								
(a) Linked Income	UL1	916,443	(916,443)	61,990	(61,990)	27,998	(27,998)	-
(b) Fee, Charges and Rent Income		10,992	-	110	-	110	-	11,102
(c) Contribution from the Shareholders' A/c (includes EMR Cost)		23,829	-	257	-	257	-	26,356
TOTAL (A)		1,182,876	5,456,317	64,982	650,359	30,268	1,205,116	8,589,919
Commission		61,417	-	1,272	-	772	-	63,461
GST/Service Tax on Linked charges		-	165,399	-	11,076	-	4,819	181,294
Operating Expenses related to Insurance Business		910,622	-	10,880	-	18,312	-	939,814
Provision for doubtful debts		3,897	-	149	-	55	-	4,101
TOTAL (B)		975,936	1,65,399	12,301	11,076	19,139	4,819	1,188,670
Benefits Paid (Net)	UL2	114,561	10,876,736	(3,400)	1,528,268	33	388,126	1,290,432
Interim Bonus Paid		-	22,243	-	2,187	-	-	24,430
Change in Valuation Liability		32,064	(5,519,140)	(337)	(890,292)	11	823,257	(5,554,437)
TOTAL (C)		146,625	5,379,840	(3,737)	640,162	44	1,211,383	7,374,318
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		60,315	(88,922)	56,418	(879)	11,086	(11,086)	26,932
APPROPRIATIONS								
Transfer to Shareholders' a/c		-	6,169	52,279	748	-	-	59,196
Funds available for future appropriations		-	(34,776)	-	2,512	-	-	(32,264)
TOTAL (D)		-	(28,607)	52,279	3,260	-	-	26,932

(Rs. '000)

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Annexure to Revenue Account - Break up of Unit Linked

Name of the Insurer: **Aviva Life Insurance Company India Limited**
Registration No. & Date of Registration with IRDAI: **122, 14-May-2002**

Schedule – UL1 – Linked Income (recovered from linked funds)*, for the Year Ended 31 March 2018

Particulars	Life Linked Unit		Pension Linked Unit		Linked Group Unit		Total
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
Fund Management charge		465,492		51,479		27,542	544,513
Policy Administration charge		100,484		7,604		74	108,162
Surrender charge		119,999		1,663		359	122,021
Switching charge		352		14		-	366
Mortality charge		173,697		121		23	173,841
Rider Premium charge		33,307		-		-	33,307
Partial withdrawal charge		3,577		-		-	3,577
Miscellaneous charge		19,535		1,109		-	20,644
TOTAL (UL-1)		916,443		61,990		27,998	1,006,431

* Net of Service tax/ GST

Schedule – UL2 – Benefits paid (net), for the Year Ended 31 March 2018

SL. No.	Particulars	Linked Life		Non-Unit		Unit		Total		Linked Group		Total Unit	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
1	Insurance Claims												
(a)	Claims by Death	78,280	62,887	(774)	33,690		32,916						174,083
(b)	Claims by Maturity	34,986	2,146,121	(521)	86,349		85,829						2,266,936
(c)	Annuities / Pension payment	-	-	-	-		-			33	329,206		329,239
(d)	Other benefits												
	- Riders	4,839	-	-	-		-						4,839
	- Surrender	11,921	8,667,728	(2,105)	1,408,229		1,406,124				58,920		10,144,693
	- Health	-	-	-	-		-						-
	- Periodical Benefit	1,992	-	-	-		-						1,992
	- Interest to policy holders	-	-	-	-		-						-
	Sub Total (A)	132,018	10,876,736	(3,400)	1,528,268		1,524,868			33	388,126		12,921,782
2	Amount Ceded in reinsurance												
(a)	Claims by Death	(17,457)	-	-	-		-						(17,457)
(b)	Claims by Maturity	-	-	-	-		-						-
(c)	Annuities / Pension payment	-	-	-	-		-						-
(d)	Other benefits	-	-	-	-		-						-
	- Riders	-	-	-	-		-						-
	- Surrender	-	-	-	-		-						-
	- Health	-	-	-	-		-						-
	- Periodical Benefit	-	-	-	-		-						-
	Sub Total (B)	(17,457)	-	-	-		(17,457)						(17,457)
	TOTAL (A) - (B)	114,561	10,876,736	(3,400)	1,528,268		1,524,868			33	388,126		12,904,325
	Benefits paid to claimants:												
	In India	114,561	10,876,736	(3,400)	1,528,268		1,524,868			33	388,126		12,904,325
	Outside India												
	TOTAL (UL-2)	114,561	10,876,736	(3,400)	1,528,268		1,524,868			33	388,126		12,904,325

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

36. As required by circular no. IRDAI/F&I/CIR/F&A/045/03/2010, the detail of the controlled fund is mentioned below:

36.1 Computation of Controlled fund as per the Balance Sheet

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Policyholders' Fund (Life Fund)		
Participating (Non Linked)		
Individual Assurance	150,861	92,287
Individual Pension	12,955	14,013
Non Participating (Non Linked)		
Individual Assurance	45,815,330	38,982,441
Individual Pension	1,591,386	1,540,050
Group Superannuation and Gratuity	1,032,331	1,286,601
Group Annuity	392,684	340,003
Group Variable	160,568	192,085
Health	99,359	80,760
Linked (Par + Non Par)		
Individual Assurance	31,152,475	32,754,393
Individual Pension	3,720,646	4,283,388
Group Assurance	3,707,304	3,917,391
Funds for Future Appropriations	711,829	651,732
Total (A)	88,547,728	84,135,143
Shareholders' Fund		
Paid up Capital	20,049,000	20,049,000
Reserves and Surplus	-	-
Fair Value Change	(9,005)	(2,434)
Total (B)	20,039,995	20,046,566
Miscellaneous. expenses not written off	-	-
Credit / (Debit) from Profit and Loss Account	(12,973,568)	(13,505,451)
Total (C)	(12,973,568)	(13,505,451)
Total shareholders' funds (B+C)	7,066,428	6,541,115
Controlled Fund (Total (A+B-C))	95,614,155	90,676,258

36.2 Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Opening Balance of Controlled Fund	90,676,258	90,674,337
Add: Inflow	-	-
Income	-	-
Premium Income	12,649,373	13,442,163
Less: Reinsurance ceded	(549,992)	(529,033)
Net Premium	12,099,382	12,913,130
Investment Income / (Loss)	7,790,671	7,103,436
Other Income	424,941	41,201
Funds transferred from Shareholders' Accounts (including EMR cost)	114,668	233,869
Total Income	20,429,662	20,291,636
Less: Outgo		
(i) Benefits paid (Net)	11,817,418	16,113,893
(ii) Interim Bonus Paid	40,192	24,430
(iii) Change in Valuation of Liability	4,352,487	541,991
(iv) Commission	205,092	365,927
(v) Operating Expenses	2,570,986	2,842,223
(vi) Provision for Taxation (FBT)	-	-
(vii) Service Tax on Premium	165,353	181,294
Total Outgo	19,151,528	20,069,758
Surplus of the Policyholders' Fund	1,278,134	221,879
Less: transferred to Shareholders' Account	1,218,037	239,307
Net Flow in Policyholders' account	60,097	(17,428)
Add: Net income / (Loss) in Shareholders' Fund	525,312	(522,642)
Net In Flow / (Outflow)	585,409	(540,070)
Add: change in valuation Liabilities	4,352,487	541,991
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	95,614,155	90,676,258
As Per Balance Sheet	95,614,155	90,676,258

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

36.3 Reconciliation with Shareholders' and Policyholders' Fund

36.3.1 Policyholders' Funds - Traditional-PAR and Non-PAR

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Opening Balance of the Policyholders' Fund	42,552,084	36,440,818
Add: Surplus of the Revenue Account	(2,418)	14,839
Add: change in valuation Liabilities	6,727,234	6,096,428
Total	49,276,900	42,552,084
As per Balance Sheet	49,276,900	42,552,084

36.3.2 Policyholders' Funds - Linked (including linked FFA)

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Opening Balance of the Policyholders' Fund	41,583,059	47,169,759
Add: Surplus of the Revenue Account	62,515	(32,264)
Add: change in valuation Liabilities	(2,374,746)	(5,554,437)
Total	39,270,827	41,583,059
As per Balance Sheet	39,270,827	41,583,059

36.3.3 Shareholders' Funds

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Opening Balance of Shareholders' Fund	6,543,550	7,063,758
Add: net income of Shareholders' account	531,883	(520,208)
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	7,075,433	6,543,550
As per Balance Sheet	7,075,433	6,543,550

37. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"] on the basis of information available with the Company:

Particulars	31 March 2019 (Rs. '000)	31 March 2018 (Rs. '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	428	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	9,945	31,495
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	254	145
Further interest remaining due and payable for earlier years	145	-

38. The net redemption payout to policyholders on the last day of the financial year amounting to Rs. ('000) 25,216 (Previous year Rs. ('000) 254,048) has been reclassified from the bank balances of policyholders' funds in Schedule 8B to the bank balances in Schedule 11.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.1 Form A – BS (UL)

Name of the Insurer:
Registration No. & Date of Registration with IRDAI:
Fund Balance Sheet as at 31 March 2019

Aviva Life Insurance Company India Limited
122, 14-May-2002

(Rs. '000)

Particulars	Unit Linked Balance fund			Unit Linked Secure fund			Unit Linked Growth fund			Unit Linked Protector fund			Unit Linked Index fund		
	Sch	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	(31,45,775)	(24,49,616)	(5,87,344)	(1,59,120)	(59,95,071)	(42,24,609)	(74,194)	18,583	(7,61,724)	(4,67,671)				
Revenue Account		65,84,062	63,28,822	21,89,668	20,92,072	1,56,08,230	1,45,46,058	3,76,112	3,57,819	14,29,803	13,17,902				
Total		34,38,287	38,79,205	16,02,325	19,32,952	96,13,160	1,03,21,449	3,01,918	3,76,402	6,68,079	8,50,231				
Application of Funds															
Investments	F-2	34,34,477	36,98,404	15,76,327	18,36,861	96,35,389	1,02,29,287	3,03,634	3,63,623	6,75,035	8,82,067				
Current Assets	F-3	10,548	1,84,291	27,472	97,066	18,888	1,08,671	(1,433)	12,970	(3,916)	(31,705)				
Less: Current Liabilities and Provisions	F-4	6,739	3,490	1,474	974	41,119	16,509	282	189	3,040	131				
Net current assets		3,809	1,80,801	25,998	96,090	22,231	92,162	(1,715)	12,781	(6,956)	(31,836)				
Total		34,38,286	38,79,205	16,02,325	19,32,951	96,13,160	1,03,21,449	3,01,919	3,76,404	6,68,079	8,50,231				
Net Asset Value (NAV) per Unit:															
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		34,38,286	38,79,205	16,02,325	19,32,951	96,13,160	1,03,21,449	3,01,919	3,76,404	6,68,079	8,50,231				
(b) Number of Units outstanding		49,337	59,711	54,387	69,464	1,53,376	1,83,084	11,758	15,481	33,855	49,724				
(c) NAV per Unit (a)/(b) (Rs.)		69,6902	64,9659	29,4614	27,8268	62,6772	56,3756	25,6786	24,3133	19,7334	17,0990				
Policyholder% to total Policyholders' Funds		-91.49%	-63.15%	-36.66%	-8.23%	-62.36%	-46.93%	-24.57%	4.94%	-114.02%	-55.01%				
Revenue % to Total Policy holders' funds		191.49%	163.15%	136.66%	108.23%	162.36%	140.93%	124.57%	95.06%	214.02%	155.01%				

Particulars	Unit Linked Enhancer fund			Unit Linked Debt fund			Unit Linked Protector fund			Unit Linked Growth fund			Pension Unit Linked Balance fund		
	Sch	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	(1,41,204)	(12,696)	(3,502)	20,595	(2,66,772)	(1,96,386)	(12,89,197)	(11,69,159)	(7,27,269)	(6,15,501)				
Revenue Account		8,32,019	7,37,386	46,446	44,008	4,37,019	4,26,540	19,14,308	18,56,856	12,05,185	11,66,737				
Total		6,90,815	7,24,690	42,944	64,604	1,70,247	2,30,155	6,25,111	6,87,697	4,77,917	5,53,236				
Application of Funds															
Investments	F-2	7,00,012	7,43,780	41,186	61,363	1,58,264	2,20,813	6,23,751	6,63,697	4,57,118	5,23,536				
Current Assets	F-3	(6,183)	(17,797)	1,769	3,251	12,146	9,452	3,372	24,911	21,748	30,226				
Less: Current Liabilities and Provisions	F-4	3,014	1,292	12	13	162	111	2,013	911	949	525				
Net current assets		(9,197)	(19,089)	1,756	3,238	11,984	9,341	1,359	23,999	20,799	29,701				
Total		6,90,815	7,24,691	42,942	64,601	1,70,248	2,30,154	6,25,110	6,87,696	4,77,917	5,53,237				
Net Asset Value (NAV) per Unit:															
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		6,90,815	7,24,691	42,942	64,601	1,70,248	2,30,154	6,25,110	6,87,696	4,77,917	5,53,237				
(b) Number of Units outstanding		25,222	30,207	1,736	2,719	7,440	10,610	17,205	20,672	8,763	10,889				
(c) NAV per Unit (a)/(b) (Rs.)		27,3893	23,9909	24,7361	23,7607	22,8819	21,6913	36,3324	33,2678	54,5594	50,8072				
Policyholder% to total Policyholders' Funds		-20.44%	-1.75%	-8.15%	31.88%	-156.70%	-85.33%	-206.23%	-170.01%	-152.17%	-11.25%				
Revenue % to Total Policy holders' funds		120.44%	101.75%	108.15%	68.12%	256.70%	185.33%	306.23%	270.01%	252.17%	211.25%				

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Balance Sheet as at 31 March 2019

Aviva Life Insurance Company India Limited
122, 14-May-2002

(Rs. '000)

Particulars	Sch	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	78,982	2,73,433	(20,65,349)	(17,62,197)	3,31,949	7,58,243	25,305	23,475	1,54,180	1,46,380
Revenue Account		2,52,375	2,31,043	33,29,751	31,38,893	2,62,101	2,19,146	1,27,367	1,14,262	1,73,539	1,50,343
Total		3,31,358	5,04,476	12,64,402	13,76,696	5,94,050	9,77,389	1,52,672	1,37,736	3,27,719	2,96,723
Application of Funds											
Investments	F-2	3,26,705	4,79,263	12,66,844	13,82,324	5,81,322	8,82,549	1,51,584	1,36,139	3,22,543	2,79,025
Current Assets	F-3	4,943	25,467	3,393	(5,426)	13,301	95,376	1,504	1,768	5,758	17,955
Less: Current Liabilities and Provisions	F-4	291	254	5,835	202	573	536	416	169	583	258
Net current assets		4,652	25,213	(2,442)	(5,628)	12,728	94,840	1,088	1,599	5,175	17,698
Total		3,31,358	5,04,476	12,64,402	13,76,696	5,94,050	9,77,389	1,52,672	1,37,736	3,27,718	2,96,723
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		3,31,358	5,04,476	12,64,402	13,76,696	5,94,050	9,77,389	1,52,672	1,37,736	3,27,718	2,96,723
(b) Number of Units outstanding		12,013	19,269	51,964	65,310	20,308	35,485	4,648	4,604	11,985	11,705
(c) NAV per Unit (a)/(b) (Rs.)		27,5823	26,1810	24,3325	21,0793	29,2518	27,5434	32,8439	29,9155	27,3433	25,3491
Policyholders' Funds		23.84%	54.20%	-163.35%	-128.00%	55.88%	77.58%	16.57%	17.04%	47.05%	49.33%
Revenue % to Total Policy holders' funds		76.16%	45.80%	263.35%	228.00%	44.12%	22.42%	83.43%	82.96%	52.95%	50.67%

Particulars	Sch	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unutilised with Profit fund		Pension Unutilised with Profit fund	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	18,80,409	18,75,399	(40,678)	(40,681)	(50,178)	(59,303)	(2,09,969)	(74,779)	(44,309)	(26,649)
Revenue Account		7,16,688	6,04,803	43,239	43,094	83,383	82,222	12,84,804	11,87,856	1,67,976	1,56,727
Total		25,97,097	24,80,202	2,561	2,413	33,204	22,919	10,74,835	11,13,077	1,23,667	1,30,077
Application of Funds											
Investments	F-2	24,34,897	22,40,922	2,541	2,396	28,117	19,359	10,61,261	10,95,565	1,22,929	1,28,082
Current Assets	F-3	1,62,697	2,39,673	17	16	5,091	3,562	13,577	17,512	738	1,995
Less: Current Liabilities and Provisions	F-4	494	392	-	-	5	3	3	2	-	-
Net current assets		1,62,203	2,39,281	17	16	5,086	3,559	13,573	17,510	738	1,995
Total		25,97,100	24,80,203	2,558	2,412	33,203	22,919	10,74,834	11,13,075	1,23,667	1,30,077
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		25,97,100	24,80,203	2,558	2,412	33,203	22,919	10,74,834	11,13,075	1,23,667	1,30,077
(b) Number of Units outstanding		96,085	95,934	124	124	1,300	946	23,181	26,265	3,034	3,485
(c) NAV per Unit (a)/(b) (Rs.)		27,0291	25,8531	20,5860	19,4644	25,5473	24,2364	46,3667	42,3779	40,7646	37,3221
Policyholders' Funds		72.40%	75.63%	-1588.50%	-1685.90%	-151.12%	-258.75%	-19.54%	-6.7%	-35.83%	-20.49%
Revenue % to Total Policy holders' funds		27.60%	24.39%	1688.50%	1785.90%	251.12%	358.75%	119.54%	106.72%	135.83%	120.49%

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.1 Form A – BS (UL)

Name of the Insurer:
Registration No. & Date of Registration with IRDAI:
Fund Balance Sheet as at 31 March 2019

Aviva Life Insurance Company India Limited
122, 14-May-2002

(Rs. '000)

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund-II		Unit Linked Bond fund-II		Unit Linked Liquid fund	
	Sch	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2018
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	F-1	40,629	61,542	43,053	54,301	(1,95,925)	(1,79,742)	5,88,541	7,77,189	(501)
Revenue Account		1,17,349	1,20,996	27,295	34,523	5,05,683	6,84,234	6,97,900	6,61,615	501
Total		1,57,978	1,82,538	70,348	88,825	3,09,758	2,84,492	12,86,441	14,38,804	-
Application of Funds										
Investments	F-2	1,56,402	1,84,087	69,993	89,730	3,07,726	2,78,841	11,71,275	13,07,804	-
Current Assets	F-3	1,624	(1,501)	377	(881)	3,408	5,705	1,15,552	1,31,384	-
Less: Current Liabilities and Provisions	F-4	47	48	22	24	1,376	55	386	383	-
Net current assets		1,577	(1,549)	356	(905)	2,032	5,651	1,15,166	1,31,001	-
Total		1,57,979	1,82,538	70,349	88,825	3,09,758	2,84,492	12,86,441	14,38,805	-
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,57,979	1,82,538	70,349	88,825	3,09,758	2,84,492	12,86,441	14,38,805	-
(b) Number of Units outstanding		11,281	12,862	5,741	6,654	13,032	13,769	64,215	74,173	-
(c) NAV per Unit (a)/(b) (Rs.)		14,0083	14,1925	12,2535	13,3492	23,7687	20,6619	20,0393	19,3978	12,4150
Policyholder% to total Policyholders' Funds		25.72%	33.71%	61.20%	61.13%	-63.25%	-63.18%	45.75%	54.02%	-403806.25%
Revenue % to Total Policy holders' funds		74.28%	66.29%	38.80%	38.87%	163.25%	163.18%	54.25%	45.98%	403906.25%

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	Sch	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2018
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	F-1	6,876	15,877	(50,364)	(50,363)	(12,370)	2,44,440	3,45,948	5,94,008	(79,81,823)
Revenue Account		70,677	66,685	50,364	50,363	9,53,728	8,26,595	10,78,338	9,76,337	4,69,35,908
Total		77,553	82,512	-	-	9,41,358	10,71,035	14,24,286	15,70,345	3,89,54,085
Application of Funds										
Investments	F-2	76,148	80,920	-	-	9,08,566	10,70,787	15,90,882	17,99,796	3,85,45,313
Current Assets	F-3	1,432	1,617	-	-	33,081	1,571	(1,66,413)	(2,29,270)	5,13,295
Less: Current Liabilities and Provisions	F-4	27	25	-	-	289	1,325	183	180	1,04,532
Net current assets		1,407	1,592	-	-	32,792	246	(1,66,596)	(2,29,450)	4,08,763
Total		77,553	82,512	-	-	9,41,358	10,71,033	14,24,286	15,70,346	38,954,076
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		77,553	82,512	-	-	9,41,358	10,71,033	14,24,286	15,70,346	-
(b) Number of Units outstanding		4,326	4,841	-	-	42,599	54,927	80,509	94,346	-
(c) NAV per Unit (a)/(b) (Rs.)		17,9288	17,0435	17,0280	17,0280	22,0979	19,4991	17,6910	16,6445	16,6445
Policyholder% to total Policyholders' Funds		8.87%	19.18%	-3377686.28%	-2758016.03%	-1.31%	22.82%	24.29%	37.83%	37.83%
Revenue % to Total Policy holders' funds		91.13%	80.82%	3377786.28%	2758116.03%	101.31%	77.18%	75.71%	62.17%	62.17%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended 31 March 2019

Aviva Life Insurance Company India Limited
122, 14-May-2002

(Rs. '000)

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income from investments										
Interest income	1,90,671	2,07,913	1,19,885	1,35,948	2,07,363	2,18,418	23,503	27,261	832	1,365
Dividend income	17,442	20,077	3,570	4,261	99,683	1,16,428	699	859	11,439	14,566
Profit/loss on sale of investment	1,49,743	2,27,176	17,109	44,632	9,26,180	14,67,988	3,965	8,529	1,64,851	99,821
Profit/loss on inter fund transfer/ sale of investment	-	-	7	8,195	-	-	2	1,022	-	-
Unrealised Gain/loss*	(47,798)	(1,32,480)	(21,803)	(59,298)	5,344	(6,24,102)	(5,726)	(10,120)	(58,658)	8,939
Total (A)	3,10,058	3,22,686	1,18,768	1,33,738	12,38,570	11,78,732	22,443	27,551	1,18,464	1,24,691
Expenses										
Fund management expenses	46,233	53,680	17,803	21,362	1,49,191	1,80,986	3,490	4,296	5,559	7,973
Fund administration expenses	223	199	139	127	299	206	27	25	3	6
Service Tax	8,362	9,283	3,230	3,702	26,908	31,206	633	744	1,001	1,377
Total (B)	54,818	63,162	21,172	25,191	1,76,398	2,12,398	4,150	5,065	6,563	9,356
Net Income for the year (A-B)	2,55,240	2,59,524	97,597	1,08,547	10,62,172	9,66,334	18,293	22,486	1,11,901	1,15,335
Add: Fund revenue account at the beginning of the year	63,28,822	60,69,298	20,92,072	19,83,525	1,45,46,058	1,35,79,724	3,57,819	3,35,333	13,17,902	12,02,567
Fund revenue account at the end of the year	65,84,062	63,28,822	21,89,668	20,92,072	1,56,08,230	1,45,46,058	3,76,112	3,57,819	14,29,803	13,17,902

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income from investments										
Interest income	2,111	690	4,309	4,482	13,849	17,216	23,485	24,794	27,003	28,534
Dividend income	9,461	10,098	-	-	424	553	4,823	5,428	2,449	2,744
Profit/loss on sale of investment	73,516	88,321	(364)	108	2,302	5,675	36,392	67,421	21,631	35,660
Profit/loss on inter fund transfer/ sale of investment	-	-	(29)	228	1	411	-	-	-	455
Unrealised Gain/loss*	24,245	(11,999)	(820)	(1,420)	(3,651)	(6,154)	4,514	(31,517)	(6,949)	(22,927)
Total (A)	1,09,333	87,110	3,096	3,398	12,925	17,701	69,214	66,126	44,134	44,466
Expenses										
Fund management expenses	12,452	14,373	553	587	2,058	2,733	9,935	11,412	6,484	7,380
Fund administration expenses	7	3	5	4	15	16	33	23	28	29
Service Tax	2,243	2,480	100	102	373	473	1,794	1,968	1,172	1,276
Total (B)	14,702	16,856	658	693	2,446	3,222	11,762	13,403	7,684	8,685
Net Income for the year (A-B)	94,631	70,254	2,438	2,705	10,479	14,479	57,452	52,723	36,450	35,781
Add: Fund revenue account at the beginning of the year	7,37,386	6,67,132	44,008	41,303	4,26,540	4,12,061	18,56,856	18,04,133	11,68,737	11,32,956
Fund revenue account at the end of the year	8,32,017	7,37,386	46,446	44,008	4,37,019	4,26,540	19,14,308	18,56,856	12,05,187	11,48,737

* Change in Fair Value change account

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended 31 March 2019

Aviva Life Insurance Company India Limited
122, 14-May-2002

(Rs. '000)

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity - Secure fund		Group Superannuation & Gratuity - Growth fund		Group Superannuation & Gratuity - Balance fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income from investments										
Interest income	29,269	32,320	2,143	1,308	49,667	45,079	4,915	4,376	15,509	13,751
Dividend income	905	1,026	19,871	22,203	1,912	1,327	954	834	1,390	1,320
Profit/loss on sale of investment	4,073	3,286	2,08,344	1,58,972	1,502	(8,350)	6,050	6,562	8,972	8,986
Profit/loss on inter fund transfer/ sale of investment	472	-	-	-	2	-	-	-	-	-
Unrealised Gain/loss*	(8,070)	(4,310)	(27,983)	8,218	(2,778)	(3,001)	2,450	(2,242)	267	(3,822)
Total (A)	26,649	32,322	2,02,375	1,90,701	50,305	35,055	14,369	9,530	26,088	20,235
Expenses										
Fund management expenses	4,465	5,184	9,753	12,016	6,167	5,814	1,065	1,017	2,431	2,313
Fund administration expenses	40	32	7	6	60	54	7	5	20	15
Service Tax	811	900	1,757	2,072	1,121	1,027	193	177	441	402
Total (B)	5,316	6,116	11,517	14,094	7,348	6,895	1,265	1,199	2,892	2,730
Net income for the year (A-B)	21,333	26,206	1,90,858	1,76,607	42,957	28,160	13,104	8,331	23,196	17,505
Add: Fund revenue account at the beginning of the year	2,31,043	2,04,837	31,38,893	29,62,286	2,19,146	1,90,986	1,14,262	1,05,931	1,50,343	1,32,838
Fund revenue account at the end of the year	2,52,376	2,31,043	33,29,751	31,38,893	2,62,103	2,19,146	1,27,366	1,14,262	1,73,539	1,50,343

Particulars	Group Superannuation & Gratuity - Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity - Cash fund		Unutilised with Profit fund		Pension Utilised with Profit fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income from investments										
Interest income	1,88,016	1,69,211	171	127	1,408	1,129	77,669	82,859	8,909	9,159
Dividend income	-	-	-	-	-	-	1,590	1,782	182	207
Profit/loss on sale of investment	(32,898)	(36,488)	(1)	-	58	(3)	9,687	5,700	1,178	916
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(19,513)	(4,126)	(2)	2	(99)	(24)	8,027	(13,101)	985	(1,821)
Total (A)	1,35,605	1,28,597	168	129	1,367	1,102	96,973	77,240	11,254	8,461
Expenses										
Fund management expenses	19,843	18,234	20	17	175	145	-	-	-	-
Fund administration expenses	259	174	-	-	1	1	21	10	3	1
Service Tax	3,618	3,182	4	3	32	25	4	2	1	-
Total (B)	23,720	21,590	24	20	207	171	25	12	4	1
Net income for the year (A-B)	1,11,885	1,07,007	144	109	1,160	931	96,948	77,228	11,250	8,460
Add: Fund revenue account at the beginning of the year	6,04,803	4,97,796	43,095	42,986	82,222	81,291	11,87,856	11,10,628	1,56,777	1,48,267
Fund revenue account at the end of the year	7,16,688	6,04,803	43,239	43,095	83,382	82,222	12,84,804	11,87,856	1,67,977	1,56,727

Change in Fair Value change account

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA(UI)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended 31 March 2019

Aviva Life Insurance Company India Limited

122, 14-May-2002

(Rs. '000)

Particulars	Unit Linked Balance fund- I		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULIF01908/01/2010LIFBALAN-III22	31 March 2019	ULF01808/01/2010LIFGROWT-III22	31 March 2019	ULIF01708/01/2010LIFENH-III22	31 March 2019	ULF02108/01/2010LIPROTE-III22	31 March 2018	ULF02208/01/2010LIFPSU-FND122	31 March 2018
Income from investments										
Interest income	74,616	75,948	34,410	28,058	14,976	5,955	36,095	33,955	2,715	1,263
Dividend income	8,108	9,158	15,263	14,973	46,344	36,841	1,100	1,055	28,801	40,783
Profit/loss on sale of investment	72,001	90,051	97,704	1,43,860	2,09,504	2,58,874	3,388	11,897	12,979	96,808
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	1,408	-	-
Unrealised Gain/loss*	(18,455)	(44,008)	43,334	(41,885)	2,71,402	(5,088)	(4,762)	(13,144)	(50,150)	(1,41,722)
Total (A)	1,36,270	1,31,149	1,90,709	1,45,006	5,42,226	2,96,582	35,171	(5,655)	(2,868)	
Expenses										
Fund management expenses	21,027	23,227	21,217	21,301	48,083	41,123	7,427	7,273	14,810	20,468
Fund administration expenses	99	73	52	29	50	27	45	36	10	5
Service Tax	3,803	4,019	3,828	3,682	8,664	7,114	1,345	1,260	2,668	3,522
Total (B)	24,929	27,319	25,097	25,012	56,797	48,264	8,817	8,569	17,488	23,995
Net Income for the year (A-B)	1,11,342	1,03,830	1,65,612	1,19,994	4,85,429	2,48,318	27,004	26,602	(23,143)	(26,863)
Add: Fund revenue account at the beginning of the year	8,91,760	7,87,929	9,54,558	8,34,564	13,44,395	10,96,077	3,10,197	2,83,595	5,67,158	5,94,021
Fund revenue account at the end of the year	10,03,102	8,91,760	11,20,170	9,54,558	18,29,824	13,44,395	3,37,201	3,10,197	5,44,015	5,67,158
Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
	ULIF01908/01/2010LIFENFRAF122	31 March 2018	ULF02008/01/2010LIFINDX-III22	31 March 2018	ULF03325/01/2010PNBALAN-III22	31 March 2018	ULF02425/01/2010PNGROWT-III22	31 March 2018	ULF02825/01/2010PNPROTE-III22	31 March 2018
Income from investments										
Interest income	1,327	562	1,925	565	5,422	6,849	4,449	5,037	3,117	4,848
Dividend income	7,119	5,996	13,807	14,632	512	685	922	1,104	93	158
Profit/loss on sale of investment	5,626	32,680	1,15,935	1,11,366	6,095	8,945	7,462	13,751	543	1,985
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	635	-	-	(105)	638
Unrealised Gain/loss*	(42,134)	2,918	8,948	(652)	(2,828)	(6,415)	7	(6,515)	(1,171)	(2,686)
Total (A)	(28,062)	42,156	1,40,615	1,25,911	9,201	10,699	12,840	13,377	2,477	4,943
Expenses										
Fund management expenses	4,717	6,232	12,333	14,133	1,457	1,953	1,678	2,090	622	1,031
Fund administration expenses	5	2	7	3	7	7	5	5	3	4
Service Tax	850	1,074	2,221	2,434	264	337	303	361	112	178
Total (B)	5,572	7,308	14,561	16,570	1,728	2,297	1,986	2,456	787	1,213
Net Income for the year (A-B)	(33,634)	34,848	1,26,054	1,09,341	7,473	8,402	10,854	10,921	1,740	3,730
Add: Fund revenue account at the beginning of the year	1,25,448	90,600	8,59,279	7,49,938	1,74,039	1,65,637	1,62,673	1,51,752	1,01,756	98,026
Fund revenue account at the end of the year	91,814	1,25,448	9,85,333	8,59,279	1,81,512	1,74,039	1,73,527	1,62,673	1,03,496	1,01,756

* Change in Fair Value change account

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended 31 March 2019

Aviva Life Insurance Company India Limited
122, 14-May-2002

(Rs. '000)

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund-II		Unit Linked Bond fund-II		Unit Linked Liquid fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income from investments										
Interest income	276	203	249	182	737	236	97,008	1,09,836	-	-
Dividend income	4,122	6,188	1,460	1,304	4,357	4,460	-	-	-	-
Profit/loss on sale of investment	1,870	15,884	1,710	5,372	31,274	39,987	(17,278)	(5,982)	-	-
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	7,790	-	-
Unrealised Gain/loss*	(7,420)	(22,724)	(9,496)	2,001	8,506	(6,003)	(23,392)	(25,024)	-	-
Total (A)	(1,152)	(449)	(6,077)	8,859	44,874	36,680	56,338	86,620	-	-
Expenses										
Fund management expenses	2,113	3,139	975	1,348	2,901	3,191	16,885	19,564	-	-
Fund administration expenses	1	1	1	1	3	1	109	107	-	-
Service Tax	380	540	176	233	523	549	3,059	3,390	-	-
Total (B)	2,494	3,680	1,152	1,582	3,427	3,741	20,053	23,061	-	-
Net Income for the year (A-B)	(3,646)	(4,129)	(7,229)	7,277	41,447	34,939	36,285	63,559	-	-
Add: Fund revenue account at the beginning of the year	1,20,996	1,25,125	34,523	27,246	4,64,234	4,29,295	6,61,615	5,98,056	501	501
Fund revenue account at the end of the year	1,17,350	1,20,996	27,294	34,523	5,05,681	4,64,234	6,97,900	6,61,615	501	501

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income from investments										
Interest income	5,453	5,860	-	3	8,687	7,887	1,11,551	1,28,731	13,93,702	14,41,919
Dividend income	-	-	-	-	12,142	14,035	-	-	3,20,943	3,55,087
Profit/loss on sale of investment	354	4,874	-	4	1,05,926	1,74,946	352	(78)	22,57,685	31,90,134
Profit/loss on inter fund transfer/ sale of investment	(1)	-	-	-	-	-	-	-	349	20,781
Unrealised Gain/loss*	(404)	(5,038)	-	(3)	16,226	(50,604)	-	-	30,194	(12,81,895)
Total (A)	5,402	5,696	-	4	1,42,981	1,46,264	1,11,903	1,28,653	40,02,873	37,26,026
Expenses										
Fund management expenses	1,194	1,307	-	-	13,400	17,161	8,370	10,447	4,76,887	5,44,512
Fund administration expenses	1	1	-	-	31	38	22	48	1,645	1,324
Service Tax	215	225	-	-	2,417	2,958	1,511	1,807	86,136	94,082
Total (B)	1,410	1,533	-	-	15,848	20,157	9,903	12,302	5,64,668	6,39,918
Net Income for the year (A-B)	3,992	4,163	-	4	1,27,133	1,26,107	1,02,000	1,16,351	34,38,205	30,86,108
Add: Fund revenue account at the beginning of the year	66,685	62,522	50,365	50,361	8,26,595	7,00,488	9,76,337	8,59,986	4,34,97,712	4,04,11,604
Fund revenue account at the end of the year	70,677	66,685	50,365	50,365	9,53,728	8,26,595	10,78,337	9,76,337	4,69,35,917	4,34,97,712

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account
 Name of the Insurer: **Aviva Life Insurance Company India Limited**
 Registration No. & Date of Registration with IRDAI: **122, 14-May-2002**
 Schedule: F-1 Policyholders' Contribution

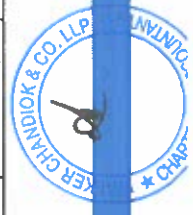
Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening Balance	(24,49,616)	(15,49,772)	(1,59,120)	2,91,481	(42,24,609)	(8,99,654)	18,583	1,15,707	(4,67,671)	(1,33,831)
Add: Additions during the year*	4,51,542	5,43,968	2,04,701	2,60,604	10,48,221	14,19,984	68,758	1,01,003	1,04,514	75,659
Less: Deletions during the year*	(11,47,701)	(14,43,812)	(6,32,925)	(7,11,205)	(28,18,683)	(47,44,939)	(1,61,535)	(1,98,127)	(3,98,567)	(4,09,499)
Closing Balance	(31,45,775)	(24,49,616)	(5,87,344)	(1,59,120)	(59,95,071)	(42,24,609)	(74,1,94)	(18,583)	(7,61,724)	(4,67,671)
* Additions represent units creation and deductions represent unit cancellations										
Schedule: F-2 Investments										
(Rs. '000)										
Particulars										
Unit Linked Balance fund										
31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2018
Government Bonds	13,76,405	11,78,476	7,06,698	6,26,279	15,20,921	10,26,844	1,31,811	1,11,432	-	-
Corporate Bonds	2,73,528	4,53,990	2,81,391	3,26,820	2,78,639	6,07,698	50,160	78,584	-	-
Infrastructure Bonds	2,75,941	6,06,308	2,24,776	4,09,972	2,33,982	5,67,777	40,605	81,377	-	-
Infrastructure Equity	1,15,101	1,67,721	23,045	35,648	6,98,889	9,50,126	4,514	7,013	65,967	92,018
Equity	9,52,869	11,85,302	1,90,112	2,55,645	50,29,239	59,12,599	37,251	50,451	4,82,462	6,84,630
Money Market	1,87,955	56,115	94,186	1,71,795	2,81,510	81,947	18,138	32,639	4,109	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	31,61,799	36,47,912	15,20,208	18,26,159	80,43,181	91,46,991	2,82,479	3,61,496	5,82,538	7,76,648
Other Investments										
Corporate Bonds	92,533	-	27,340	-	64,773	-	7,403	-	-	-
Infrastructure Bonds	14,177	-	15,189	-	15,189	-	8,101	-	-	-
Equity	1,12,935	50,492	22,601	10,702	5,23,998	3,05,406	4,435	2,127	39,019	15,752
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	33,034	-	6,177	-	9,88,248	7,76,890	1,216	-	83,478	89,667
Total (B)	2,52,678	50,492	56,118	10,702	15,92,209	10,82,296	21,155	2,127	1,22,497	1,05,419
GRAND TOTAL (A+B)	34,34,477	36,98,404	15,76,327	18,36,861	96,35,389	1,02,29,287	3,03,634	3,63,623	6,75,035	8,82,067
% of Approved Investments to Total	92.64%	98.63%	96.44%	99.47%	83.48%	89.42%	98.03%	99.42%	81.85%	88.05%
% of Other Investments to Total	7.36%	1.37%	3.56%	0.58%	16.52%	10.58%	6.97%	0.58%	18.15%	11.95%

Schedule: F-3 Current Assets

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Accrued Interest	46,995	61,019	26,856	33,176	44,023	59,365	5,451	7,796	2	-
Cash & Bank Balance	(46,497)	(27,251)	(16,656)	(20,660)	(51,296)	(1,31,526)	(7,763)	(7,310)	(5,533)	(63,327)
Dividend Receivable	115	118	23	25	709	679	5	5	66	120
Receivable for Sale of Investments	9,935	1,50,405	17,249	84,525	25,452	1,80,153	873	12,479	1,550	31,502
Total	10,548	1,84,291	27,472	97,066	18,888	1,08,671	(1,433)	(2,970)	(3,916)	(31,705)

Schedule: F-4 Current Liabilities

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Payable for Purchase of Investments	5,710	2,518	1,085	581	37,808	13,446	207	112	2,927	-
Other Current Liabilities	1,028	972	389	393	3,311	3,063	75	77	113	131
Total	6,739	3,490	1,474	974	41,119	16,509	282	189	3,040	131



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account
 Name of the Insurer: **Aviva Life Insurance Company India Limited**
 Registration No. & Date of Registration with IRDAI: **122, 14-May-2002**

Schedule: F-1 Policyholders' Contribution

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund		
	ULIF01230/01/2008ULENHANCER122	ULIF01306/02/2008ULFEDBFTU122	ULIF01408/02/2008PNSPROTECT122	ULIF00703/03/2005PNSGROWTH122	ULIF00311/02/2003PNSBALANCE122	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening Balance	(12,696)	1,67,933	20,595	23,778	(1,17,219)	(1,17,219)	(1,17,219)	(9,82,324)	(6,15,501)	(6,15,501)	(5,00,732)
Add: Additions during the year*	1,11,724	1,08,439	44,172	1,05,425	72,776	72,776	72,776	86,265	59,179	59,179	79,502
Less: Deletions during the year*	(2,40,231)	(2,89,068)	(68,268)	(1,08,608)	(1,51,943)	(1,51,943)	(1,51,943)	(2,06,303)	(1,70,947)	(1,70,947)	(1,94,271)
Closing Balance	(1,41,204)	(12,696)	(3,502)	20,595	(1,96,366)	(1,96,366)	(1,96,366)	(1,19,928)	(7,72,269)	(7,72,269)	(6,15,501)

* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 Investments

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund		
	ULIF01230/01/2008ULENHANCER122	ULIF01306/02/2008ULFEDBFTU122	ULIF01408/02/2008PNSPROTECT122	ULIF00703/03/2005PNSGROWTH122	ULIF00311/02/2003PNSBALANCE122	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Approved Investments											
Government Bonds	-	-	28,716	28,745	71,313	71,313	71,313	2,14,635	1,74,342	1,60,744	1,60,450
Corporate Bonds	-	-	5,406	12,812	45,753	45,753	45,753	5,056	21,786	37,191	61,702
Infrastructure Bonds	-	-	3,275	14,104	53,469	53,469	53,469	35,129	70,316	66,510	89,780
Infrastructure Equity	66,789	90,184	-	-	4,188	4,188	4,188	37,552	45,112	16,376	23,665
Equity	4,76,956	5,32,354	-	-	30,499	30,499	30,499	2,40,210	2,86,402	1,68,416	1,68,416
Money Market	14,851	23,403	-	5,702	14,281	14,281	14,416	15,334	5,498	5,498	12,582
Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-	-
Total (A)	5,58,595	6,45,941	37,397	61,363	2,19,503	2,19,503	2,19,503	5,41,998	6,13,292	4,21,605	5,16,595
Other Investments											
Corporate Bonds	-	-	2,776	-	5,552	5,552	5,552	7,403	-	12,955	-
Infrastructure Bonds	-	-	1,013	-	4,050	4,050	4,050	2,025	-	2,025	-
Equity	55,044	29,570	-	-	1,310	1,310	1,310	24,360	14,094	16,058	6,940
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	86,372	68,269	-	-	705	705	705	47,965	36,351	4,475	-
Total (B)	1,41,417	97,839	3,789	-	12,873	12,873	12,873	81,753	50,405	35,512	6,940
GRAND TOTAL (A+B)	7,00,012	7,43,780	41,186	61,363	2,20,813	2,20,813	2,20,813	6,23,751	6,63,697	4,57,118	5,23,536
% of Approved investments to Total	79.80%	86.85%	90.80%	100.00%	91.87%	91.87%	91.87%	86.89%	92.41%	92.23%	98.67%
% of Other investments to Total	20.20%	13.15%	9.20%	0.00%	8.13%	8.13%	8.13%	13.11%	7.59%	7.77%	1.33%

Schedule: F-3 Current Assets

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund		
	ULIF01230/01/2008ULENHANCER122	ULIF01306/02/2008ULFEDBFTU122	ULIF01408/02/2008PNSPROTECT122	ULIF00703/03/2005PNSGROWTH122	ULIF00311/02/2003PNSBALANCE122	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Accrued Interest	10	19	974	1,454	4,704	4,704	4,704	5,993	6,998	6,660	7,781
Cash & Bank Balance	(9,176)	(18,802)	(10,061)	85	(1,697)	(1,697)	(1,697)	(2,653)	4,437	(2,816)	(2,428)
Dividend Receivable	72	65	-	-	3	3	3	33	-	16	16
Receivable for Sale of Investments	2,911	921	10,856	1,712	6,442	6,442	6,442	-	13,445	17,888	24,857
Total	(6,183)	(17,797)	1,769	3,251	12,146	12,146	12,146	3,372	24,911	21,748	30,226

Schedule: F-4 Current Liabilities

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund		
	ULIF01230/01/2008ULENHANCER122	ULIF01306/02/2008ULFEDBFTU122	ULIF01408/02/2008PNSPROTECT122	ULIF00703/03/2005PNSGROWTH122	ULIF00311/02/2003PNSBALANCE122	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Payable for Purchase of Investments	2,740	1,039	-	-	120	120	120	1,794	710	806	387
Other Current Liabilities	274	253	12	13	42	42	42	219	202	143	138
Total	3,014	1,292	12	13	162	162	162	2,013	912	949	525

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account
 Name of the Insurer: **Aviva Life Insurance Company India Limited**
 Registration No. & Date of Registration with IRDAI: **122, 14-May-2002**
 Schedule: F-1 Policyholders' Contribution

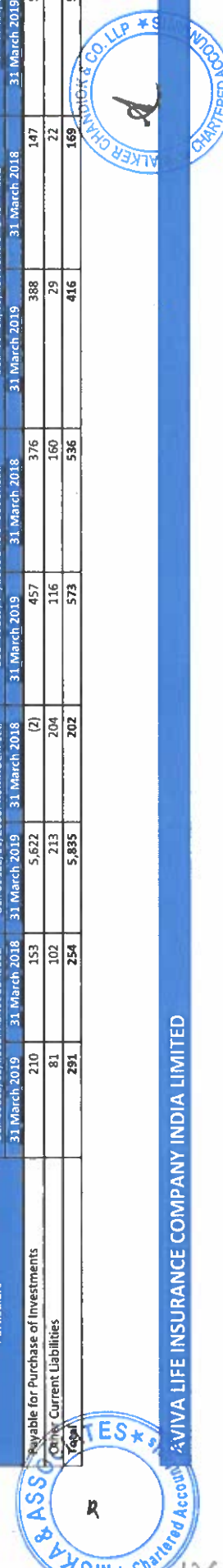
Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening Balance	2,73,433	3,13,520	(17,62,197)	(12,80,234)	7,53,243	2,89,261	23,475	9,234	1,46,380	1,32,229
Add: Additions during the year*	4,217	11,644	1,31,544	1,31,355	37,562	6,26,066	35,664	32,986	33,346	21,830
Less: Deletions during the year*	(1,98,668)	(51,731)	(4,34,696)	(6,13,318)	(4,63,856)	(1,57,084)	(33,833)	(18,745)	(25,546)	(27,679)
Closing Balance	78,982	2,73,433	(20,65,349)	(17,62,197)	3,31,949	7,53,243	25,305	23,475	1,54,180	1,46,380

* Additions represent units creation and Deductions represent unit cancellations

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Approved Investments										
Government Bonds	2,05,368	1,90,141	-	-	3,25,027	4,71,379	39,389	29,055	1,46,947	99,137
Corporate Bonds	7,079	65,386	-	-	20,062	61,876	6,775	12,463	16,866	28,300
Infrastructure Bonds	30,927	1,03,348	1	1	80,992	1,56,504	8,866	13,053	20,527	33,510
Infrastructure Equity	4,667	9,297	1,22,310	1,41,552	10,328	20,586	7,887	9,177	10,644	12,565
Equity	38,980	66,037	9,00,190	10,60,368	82,547	1,53,429	55,170	59,674	86,481	88,940
Money Market	14,907	42,355	16,126	21,526	18,639	13,291	15,266	4,566	21,328	12,958
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	3,01,928	4,76,564	10,38,626	12,23,447	5,37,595	8,77,065	1,33,354	1,27,988	3,02,793	2,75,409
Other Investments										
Corporate Bonds	13,880	-	-	-	11,104	-	1,851	-	4,627	-
Infrastructure Bonds	5,063	-	-	-	20,252	-	1,013	-	2,025	-
Equity	4,659	2,699	72,852	24,631	10,104	5,484	5,815	2,664	10,351	3,617
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,176	-	1,55,366	1,34,246	2,267	-	9,551	5,487	2,747	-
Total (B)	24,777	2,699	2,28,218	1,58,877	43,727	5,484	18,230	8,151	19,750	3,617
GRAND TOTAL (A+B)	3,26,705	4,79,263	12,66,844	13,82,324	5,81,322	8,82,549	1,51,584	1,36,139	3,22,543	2,79,025
% of Approved Investments to Total	92.42%	99.46%	81.99%	88.51%	92.48%	99.36%	87.97%	94.01%	93.88%	98.70%
% of Other Investments to Total	7.58%	0.56%	18.01%	11.49%	7.52%	0.62%	12.03%	5.99%	6.12%	1.30%

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Accrued Interest	5,984	9,540	9	15	10,961	16,672	1,247	1,357	4,031	3,800
Cash & Bank Balance	(1,700)	(1,747)	373	(31,399)	2,330	10,870	250	(2,866)	1,716	3,164
Dividend Receivable	5	6	123	182	10	12	8	6	8	8
Receivable for Sale of Investments	655	17,668	2,888	25,776	-	67,822	-	3,271	-	10,983
Total	4,943	25,467	3,393	(5,426)	13,301	95,376	1,504	1,768	5,758	17,955

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Payable for Purchase of Investments	210	153	5,622	(2)	457	376	388	147	520	211
Other Current Liabilities	81	102	213	204	116	160	29	22	63	47
Total	291	254	5,835	202	573	536	416	169	583	258



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited
122, 14-May-2002

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening Balance	18,75,399	16,93,919	(40,681)	(41,956)	(59,303)	(60,519)	(74,779)	(74,779)	(26,649)	(16,979)
Add: Additions during the year*	4,12,855	4,92,822	1,077	1,319	95,135	75,311	27,544	27,544	3,704	9,743
Less: Deletions during the year*	(4,07,844)	(3,11,342)	(1,074)	(44)	(86,010)	(74,095)	(1,62,794)	(2,10,524)	(21,364)	(19,413)
Closing Balance	18,80,409	18,75,399	(40,678)	(40,681)	(59,303)	(60,519)	(2,09,969)	(74,779)	(44,309)	(26,649)
* Additions represent units creation and deductions represent unit cancellations										
Schedule: F-2 Investments										
Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Approved investments										
Government Bonds	17,44,914	10,98,187	2,148	2,294	17,159	17,159	5,09,561	4,13,043	71,173	56,695
Corporate Bonds	87,570	3,01,452	-	-	2,108	-	-	1,01,712	-	16,633
Infrastructure Bonds	3,72,718	6,09,758	-	102	92	-	3,25,971	3,64,530	28,156	28,796
Infrastructure Equity	-	-	-	-	-	-	-	13,692	980	1,509
Equity	-	-	-	-	-	-	99,177	1,09,836	11,575	12,329
Money Market	1,07,695	2,28,525	293	-	1,918	-	1,03,444	90,828	9,371	11,894
Deposits with Bank	3,000	3,000	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	23,15,897	22,40,922	2,441	2,396	19,359	19,359	10,46,681	10,93,642	1,21,755	1,27,857
Other Investments										
Corporate Bonds	48,117	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	70,883	-	100	-	90	-	4,510	-	501	-
Equity	-	-	-	-	-	-	10,070	-	1,172	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (B)	1,19,000	-	100	-	90	-	14,580	1,923	1,673	225
GRAND TOTAL (A+B)	24,34,897	22,40,922	2,541	2,396	19,359	19,359	10,61,261	10,95,565	1,22,929	1,28,082
% of Approved Investments to Total	95.11%	100.00%	96.05%	100.00%	99.68%	100.00%	98.63%	99.82%	98.64%	99.82%
% of Other Investments to Total	4.89%	0.00%	3.95%	0.00%	0.32%	0.00%	1.37%	0.18%	1.36%	0.18%

Schedule: F-3 Current Assets

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Accrued Interest	57,871	58,703	6	6	112	112	25,174	29,758	2,710	3,356
Cash & Bank Balance	1,02,097	86,433	11	10	3,450	3,450	(11,613)	(12,260)	(1,975)	(1,363)
Dividend Receivable	-	-	-	-	-	-	16	14	2	-
Receivable for Sale of Investments	2,729	94,537	-	-	-	-	-	-	-	-
Total	1,62,697	2,39,673	17	16	3,562	3,562	13,579	17,512	738	1,995

Schedule: F-4 Current Liabilities

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	494	392	-	-	3	3	3	2	-	-
Total	494	392	-	-	3	3	3	2	-	-

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account
Name of the Insurer: Aviva Life Insurance Company India Limited
Registration No. & Date of Registration with IRDAI: 122, 14-May-2002
Schedule: F-1 Policyholders' Contribution

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening Balance	7,31,313	9,98,496	5,63,522	7,49,698	18,27,173	2,71,175	2,87,599	7,00,025
Add: Additions during the year*	5,13,802	5,31,310	5,08,753	4,82,120	17,56,392	3,26,615	4,03,860	1,21,027
Less: Deletions during the year*	(6,69,574)	(7,98,493)	(5,34,973)	(6,68,296)	(13,02,133)	(3,71,806)	(4,20,284)	(5,90,215)
Closing Balance	5,75,541	7,31,313	5,37,302	5,63,522	23,26,995	2,25,983	2,71,175	5,40,223

* Additions represent units creation and deductions represent unit cancellations

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Approved Investments								
Government Bonds	6,52,049	4,40,281	2,94,808	1,73,481	-	-	3,01,326	1,82,147
Corporate Bonds	98,165	1,85,808	35,897	57,306	-	-	36,908	74,156
Infrastructure Bonds	61,607	1,71,973	23,732	80,295	-	-	64,871	1,33,011
Infrastructure Equity	4,89,618	5,50,934	8,51,221	1,37,398	3,60,089	3,62,919	7,665	4,13,378
Equity	75,396	91,475	55,444	8,52,923	26,67,678	21,68,600	62,718	4,83,508
Money Market	-	-	-	24,393	2,39,008	2,29,922	12,536	46,003
Deposits with Bank	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-
Total (A)	14,38,498	15,19,072	13,82,920	13,25,796	32,66,776	27,61,441	4,86,024	5,18,698
Other Investments								
Corporate Bonds	29,611	-	11,104	-	-	-	13,880	-
Infrastructure Bonds	5,063	-	2,025	-	-	-	18,227	-
Equity	59,738	23,715	89,777	41,783	3,08,583	1,17,141	7,464	2,720
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	14,128	-	1,55,062	1,02,445	4,87,036	2,32,583	1,927	17,232
Total (B)	1,08,540	23,715	2,57,969	1,44,228	7,95,618	3,49,724	41,498	2,720
GRAND TOTAL (A+B)	15,47,038	15,42,787	16,40,889	14,70,024	40,62,394	31,11,165	5,27,522	10,76,943
% of Approved Investments to Total	92.98%	98.46%	84.28%	90.19%	80.42%	88.76%	92.13%	78.87%
% of Other Investments to Total	7.02%	1.54%	15.72%	9.81%	19.58%	11.24%	7.87%	21.13%

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Accrued Interest	17,586	20,941	7,301	8,332	128	164	10,343	11,321
Cash & Bank Balance	15,366	20,443	15,999	18,916	1,06,722	1,07,332	21,131	24,020
Dividend Receivable	63	55	124	93	396	255	8	6
Receivable for Sale of Investments	2,074	40,418	-	23,183	6,053	3,879	4,699	24,955
Total	35,089	81,857	23,424	50,524	1,13,300	1,11,630	36,181	60,302

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Payable for Purchase of Investments	2,989	1,144	6,333	2,072	17,649	4,848	348	200
Other Current Liabilities	496	428	508	396	1,224	818	172	150
Total	3,485	1,572	6,841	2,468	18,873	5,666	520	327



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account
Name of the Insurer: Aviva Life Insurance Company India Limited
Registration No. & Date of Registration with IRDAI: 122, 14-May-2002
Schedule: F-1 Policyholders' Contribution

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund - II		Pension Unit Linked Balance fund - II		Pension Unit Linked Growth fund - II		Pension Unit Linked Protector fund - II	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening Balance	2,90,257	4,04,321	62,259	3,87,530	(49,963)	(2,085)	(28,525)	19,090	(47,341)	7,031
Add: Additions during the year*	44,298	91,525	93,038	1,27,816	11,006	57,568	11,873	19,510	14,627	19,427
Less: Deletions during the year*	(92,499)	(2,05,589)	(2,24,344)	(4,53,087)	(39,842)	(1,05,446)	(36,225)	(67,125)	(30,667)	(73,799)
Closing Balance	2,42,057	2,90,257	(69,046)	62,259	(78,800)	(49,963)	(52,876)	(28,525)	(63,380)	(47,341)

* Additions represent units creation and deductions represent unit cancellations

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund - II		Pension Unit Linked Balance fund - II		Pension Unit Linked Growth fund - II		Pension Unit Linked Protector fund - II	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Approved Investments										
Government Bonds	-	-	-	-	37,130	34,752	24,492	22,246	21,444	13,857
Corporate Bonds	-	-	7,928	-	15,593	4,669	7,928	14,661	4,469	12,629
Infrastructure Bonds	-	-	12,037	-	16,332	11,279	7,861	11,279	1,325	15,491
Infrastructure Equity	1,78,100	2,85,104	87,531	92,578	5,431	6,230	6,230	9,100	587	987
Equity	1,16,234	91,681	6,46,398	6,94,533	37,152	45,779	55,789	4,766	7,147	
Money Market	9,938	5,879	18,790	18,827	6,943	7,860	5,296	2,116	2,033	
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	3,04,273	3,82,664	7,52,719	8,05,938	94,949	1,16,203	1,00,149	1,18,321	34,707	52,154
Other Investments										
Corporate Bonds	-	-	-	-	1,013	-	2,776	-	2,776	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	26,357	31,318	52,412	16,162	3,451	1,672	4,697	2,902	571	321
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	1,11,789	87,247	923	-	-	8,851	7,267	150
Total (B)	26,357	31,318	1,64,201	1,03,409	5,387	1,672	17,337	10,169	5,522	321
GRAND TOTAL (A+B)	3,30,630	4,13,982	9,16,920	9,09,347	1,00,336	1,17,875	1,17,486	1,28,490	40,229	52,475
% of Approved Investments to Total	92.03%	92.43%	82.09%	88.63%	94.63%	98.56%	85.24%	92.05%	86.27%	99.35%
% of Other Investments to Total	7.97%	7.57%	17.91%	11.37%	5.37%	1.42%	14.76%	7.91%	13.73%	0.61%

Schedule: F-3 Current Assets

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund - II		Pension Unit Linked Balance fund - II		Pension Unit Linked Growth fund - II		Pension Unit Linked Protector fund - II	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Accrued Interest	5	4	10	13	1,256	1,702	1,016	1,183	827	1,412
Cash & Bank Balance	1,382.45	852	1,623	(3,218)	237	363	443	(132)	(1,009)	(649)
Dividend Receivable	65	46	88	119	4	4	6	7	1	1
Receivable for Sale of Investments	1,891	929	2,077	15,522	1,092	4,237	2,064	4,766	109	1,202
Total	3,343	1,833	3,799	12,436	2,588	6,306	3,529	5,824	(72)	1,966

Schedule: F-4 Current Liabilities

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund - II		Pension Unit Linked Balance fund - II		Pension Unit Linked Growth fund - II		Pension Unit Linked Protector fund - II	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Payable for Purchase of Investments	-	109	4,153	242	178	70	327	129	30	12
Other Current Liabilities	101	109	276	33	33	33	37	36	13	15
Total	101	109	4,430	242	211	103	365	165	43	27



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer: **Aviva Life Insurance Company India Limited**
 Registration No. & Date of Registration with IRDAI: **122, 14-May-2002**

Schedule: F-1 Policyholders' Contribution

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund-II		Unit Linked Bond fund-II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFDND122	31 March 2019	ULIF02525/01/2010PNSNINFRAFI22	31 March 2018	ULIF02625/01/2010PININDEX-II122	31 March 2018	ULIF01608/01/2010LIFDEBT-II122	31 March 2018	ULIF02903/05/2010LIFELIQUID122	31 March 2018
Opening Balance	61,542	1,36,655	54,301	70,746	(70,479)	7,77,189	9,45,692	(501)	(501)	
Add: Additions during the year*	20,242	46,538	8,276	12,362	31,423	5,37,532	6,03,191	-	-	
Less: Deletions during the year*	(41,156)	(1,21,651)	(19,524)	(28,807)	(47,606)	(7,26,160)	(7,71,694)	-	-	
Closing Balance	40,629	61,542	43,053	54,301	(1,79,742)	5,88,541	7,77,189	(501)	(501)	

* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 Investments

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund-II		Unit Linked Bond fund-II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFDND122	31 March 2018	ULIF02525/01/2010PNSNINFRAFI22	31 March 2018	ULIF02625/01/2010PININDEX-II122	31 March 2018	ULIF01608/01/2010LIFDEBT-II122	31 March 2018	ULIF02903/05/2010LIFELIQUID122	31 March 2018
Approved Investments										
Government Bonds	-	-	-	-	-	-	6,95,734	4,90,343	-	-
Corporate Bonds	-	-	-	-	-	-	1,01,785	2,98,838	-	-
Infrastructure Bonds	-	-	1	1	1	1	2,15,978	4,18,944	-	-
Infrastructure Equity	48,024	61,295	36,914	62,283	28,373	-	-	-	-	
Equity	69,581	1,03,887	24,233	19,500	2,12,756	-	-	-	-	
Money Market	6,263	3,930	3,335	1,345	6,109	-	99,679	-	-	
Deposits with Bank	-	-	-	-	-	-	-	-	-	
Preference	-	-	-	-	-	-	-	-	-	
Total (A)	1,23,868	1,69,112	64,483	83,128	2,52,562	2,47,239	10,83,632	13,07,804	-	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	37,013	-	-	
Infrastructure Bonds	-	-	-	-	-	-	50,630	-	-	
Equity	29,904	12,688	5,510	6,601	17,712	4,954	-	-		
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	2,630	2,287	-	-	37,452	26,648	-	-		
Total (B)	32,534	14,975	5,510	6,601	55,164	31,602	87,644	-		
GRAND TOTAL (A+B)	1,56,402	1,84,087	69,993	89,730	3,07,726	2,78,841	11,71,275	13,07,804		
% of Approved Investments to Total	79.20%	91.87%	92.13%	92.64%	82.07%	88.67%	92.52%	100.00%		
% of Other Investments to Total	20.80%	8.13%	7.87%	7.36%	17.93%	11.33%	7.48%	0.00%		

Schedule: F-3 Current Assets

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund-II		Unit Linked Bond fund-II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFDND122	31 March 2018	ULIF02525/01/2010PNSNINFRAFI22	31 March 2018	ULIF02625/01/2010PININDEX-II122	31 March 2018	ULIF01608/01/2010LIFDEBT-II122	31 March 2018	ULIF02903/05/2010LIFELIQUID122	31 March 2018
Accrued Interest	3	3	2	1	3	4	27,950	38,077	-	
Cash & Bank Balance	1,263	(2,051)	19	(1,079)	2,674	689	81,052	18,857	1	
Dividend Receivable	358	151	13	10	30	37	-	-	-	
Receivable for Sale of Investments	-	396	343	187	701	4,975	6,550	74,450	(1)	
Total	1,624	(1,501)	377	(881)	3,408	5,705	1,15,552	1,31,384	-	

Schedule: F-4 Current Liabilities

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund-II		Unit Linked Bond fund-II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFDND122	31 March 2018	ULIF02525/01/2010PNSNINFRAFI22	31 March 2018	ULIF02625/01/2010PININDEX-II122	31 March 2018	ULIF01608/01/2010LIFDEBT-II122	31 March 2018	ULIF02903/05/2010LIFELIQUID122	31 March 2018
Payable for Purchase of Investments	-	-	-	-	1,308	-	-	-	-	
Other Current Liabilities	47	48	22	24	69	55	386	383	-	
Total	47	48	22	24	1,377	55	386	383	-	



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer: **Aviva Life Insurance Company India Limited**
Registration No. & Date of Registration with IRDAI: **122, 14-May-2002**

Schedule: F-1 Policyholders' Contribution

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening Balance	15,827	28,824	(50,235)	(50,235)	7,38,491	13,61,641	5,94,008	13,61,641	(22,60,101)	64,44,444
Add: Additions during the year*	17	268	1	1	1,08,348	2,41,893	12,67,079	15,50,050	83,96,633	1,02,67,359
Less: Deletions during the year*	(8,968)	(13,265)	(130)	(130)	(3,65,157)	(7,35,944)	(15,15,140)	(23,17,683)	(1,41,18,553)	(1,89,71,904)
Closing Balance	6,876	15,827	(50,364)	(50,364)	2,44,440	2,44,440	3,45,948	5,94,008	(7,981,821)	(22,60,101)

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Approved Investments										
Government Bonds	68,889	60,551	-	-	-	-	12,50,639	13,46,389	1,06,19,084	85,19,016
Corporate Bonds	-	-	-	-	-	-	-	-	13,83,957	28,58,066
Infrastructure Bonds	5,046	20,369	-	-	-	-	-	-	21,78,684	40,70,439
Infrastructure Equity	-	-	-	-	78,668	1,08,436	-	-	25,41,231	32,79,813
Equity	-	-	-	-	5,30,890	6,65,035	-	-	1,50,78,982	1,68,90,541
Money Market	1,209	-	-	-	1,22,603	1,68,000	3,40,243	4,53,407	19,42,000	20,57,979
Deposits with Bank	-	-	-	-	-	-	-	-	3,000	3,000
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	75,144	80,920	-	-	7,32,161	9,41,471	15,90,882	17,99,796	3,37,46,937	3,76,78,853
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	3,70,132	-
Infrastructure Bonds	1,004	-	-	-	-	-	-	-	2,59,358	-
Equity	-	-	-	-	66,108	36,402	-	-	17,98,631	8,59,265
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,10,297	92,914	-	-	23,70,255	16,77,287
Total (B)	1,004	-	-	-	1,76,405	1,29,316	-	-	47,98,376	25,36,552
GRAND TOTAL (A+B)	76,148	80,920	-	-	9,08,566	10,70,787	15,90,882	17,99,796	3,85,45,313	4,02,15,406
% of Approved Investments to Total	98.68%	100.00%	-	-	80.58%	87.92%	100.00%	100.00%	87.55%	93.69%
% of Other Investments to Total	1.31%	0.00%	-	-	19.41%	12.08%	0.00%	0.00%	12.45%	6.31%

Schedule: F-3 Current Assets

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Accrued Interest	1,420	1,691	-	-	65	120	38	26	3,16,692	3,90,666
Cash & Bank Balance	12	(74)	-	-	870	293	(1,66,451)	(2,29,296)	28,410	(2,61,976)
Dividend Receivable	-	-	-	-	113	78	-	-	5,004	3,171
Receivable for Sale of Investments	-	-	-	-	32,033	1,080	-	-	1,63,189	9,29,362
Total	1,432	1,617	-	-	33,081	1,571	(1,66,413)	(2,29,270)	513,295	10,61,223

Schedule: F-4 Current Liabilities

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Payable for Purchase of Investments	-	-	-	-	(0)	1,039	-	-	93,710	29,256
Other Current Liabilities	26	24	-	-	289	183	183	180	1,04,532	9,780
Total	26	24	-	-	289	1,325	183	180	1,04,532	39,036

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
39.3 (a) Performance of the Funds (CAGR %)

As at 31 March 2019

Fund Name	SFIN	Date of Inception	Absolute 1-4-18 to 31-3-19	2 Year CAGR 1-4-17 to 31-3-19	3 Year CAGR 1-4-16 to 31-3-19	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	06-Jun-02	7.27%	6.56%	9.18%	12.74%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	11.18%	9.29%	12.53%	13.49%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	5.87%	5.44%	7.78%	8.02%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	5.62%	5.41%	7.85%	7.69%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	14.09%	12.41%	11.17%	6.28%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	7.35%	6.60%	9.24%	11.61%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	03-Mar-05	9.21%	7.87%	10.69%	10.33%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	03-Mar-05	5.35%	5.24%	7.86%	8.17%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	13.60%	12.16%	11.05%	6.60%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALAN122	10-Mar-06	7.87%	7.09%	9.69%	8.64%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWT122	10-Mar-06	9.79%	8.56%	11.47%	10.16%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECUR122	13-Jul-05	6.20%	5.73%	8.18%	8.64%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASHF122	31-Mar-06	5.41%	5.33%	5.74%	7.90%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBTF122	10-Mar-06	4.55%	4.70%	6.89%	8.37%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOM122	25-Mar-11	0.00%	1.20%	3.56%	6.86%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSINDEX122	22-Jan-08	15.43%	13.06%	14.72%	8.31%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	08-Feb-08	5.49%	5.26%	7.73%	7.70%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	06-Feb-08	4.10%	4.28%	6.52%	8.46%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIFENHANCER122	30-Jan-08	14.17%	11.23%	14.46%	9.48%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEX122	02-Jan-08	15.41%	12.96%	14.61%	6.25%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPEDEBT122	13-Feb-09	5.79%	5.57%	5.55%	7.39%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIFBALAN-II122	08-Jan-10	7.38%	6.65%	9.33%	8.28%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIFGROWT-II122	08-Jan-10	10.99%	9.33%	12.56%	8.95%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIFPROTE-II122	08-Jan-10	5.16%	5.05%	7.45%	7.70%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNSBALAN-II122	25-Jan-10	7.32%	6.37%	9.18%	7.91%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNSGROWT-II122	25-Jan-10	9.08%	7.85%	10.67%	9.25%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNSINDEX-II122	25-Jan-10	15.04%	12.78%	14.60%	9.89%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNSPROTE-II122	25-Jan-10	4.21%	4.38%	6.96%	7.73%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFEDEBT-II122	08-Jan-10	3.28%	3.79%	6.11%	7.82%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENH-II122	08-Jan-10	14.33%	11.58%	14.87%	11.02%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFEINDEX-II122	08-Jan-10	14.55%	12.34%	14.08%	8.68%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRA122	08-Jan-10	-7.87%	-0.70%	8.28%	1.81%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRA122	25-Jan-10	-8.21%	-0.80%	8.13%	2.24%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	08-Jan-10	-1.18%	-2.13%	13.03%	3.54%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSPSUFND122	25-Jan-10	-1.33%	-2.18%	13.08%	3.74%
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	20-Jul-10	5.19%	5.04%	6.63%	6.94%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	01-Aug-11	13.33%	11.20%	14.40%	10.89%
Unit Linked Liquid Fund	ULIF02903/05/2010LIFELIQUID122	03-May-10	0.00%	0.00%	0.00%	2.46%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCPLCY122	27-Jan-11	6.29%	6.03%	6.12%	7.22%

As at 31 March 2018

Fund Name	SFIN	Date of Inception	Absolute 1-4-17 to 31-3-18	2 Year CAGR 1-4-16 to 31-3-18	3 Year CAGR 1-4-15 to 31-3-18	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	06-Jun-02	5.86%	10.14%	7.11%	13.10%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	7.43%	13.22%	7.05%	13.66%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	5.01%	8.74%	7.32%	8.17%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	5.19%	8.99%	7.55%	7.87%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	10.74%	9.73%	8.90%	5.80%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	5.85%	10.20%	7.18%	11.90%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	03-Mar-05	6.54%	11.44%	6.85%	10.41%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	03-Mar-05	5.13%	9.13%	7.61%	8.39%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	10.74%	9.80%	9.07%	6.15%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALAN122	10-Mar-06	6.33%	10.61%	7.81%	8.70%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWT122	10-Mar-06	7.34%	12.32%	7.83%	10.19%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECUR122	13-Jul-05	5.26%	9.19%	7.71%	8.84%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASHF122	31-Mar-06	5.25%	5.90%	6.39%	8.11%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBTF122	10-Mar-06	4.84%	8.08%	7.71%	8.69%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOM122	25-Mar-11	2.41%	5.39%	5.99%	7.87%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSINDEX122	22-Jan-08	10.73%	14.37%	6.40%	7.64%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	08-Feb-08	5.04%	8.87%	7.47%	7.92%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	06-Feb-08	4.46%	7.75%	7.28%	8.90%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIFENHANCER122	30-Jan-08	8.36%	14.60%	6.94%	9.03%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEX122	02-Jan-08	10.57%	14.72%	6.32%	5.40%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPEDEBT122	13-Feb-09	5.34%	5.44%	7.42%	7.56%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIFBALAN-II122	08-Jan-10	5.93%	10.32%	7.00%	8.39%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIFGROWT-II122	08-Jan-10	7.70%	13.35%	7.10%	8.70%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIFPROTE-II122	08-Jan-10	4.94%	8.62%	7.17%	8.02%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNSBALAN-II122	25-Jan-10	5.43%	10.12%	6.96%	7.98%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNSGROWT-II122	25-Jan-10	6.62%	11.47%	6.86%	9.27%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNSINDEX-II122	25-Jan-10	10.57%	14.38%	6.27%	9.27%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNSPROTE-II122	25-Jan-10	4.55%	8.37%	6.84%	8.17%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFEDEBT-II122	08-Jan-10	4.31%	7.55%	7.14%	8.38%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENH-II122	08-Jan-10	8.90%	15.14%	7.51%	10.62%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFEINDEX-II122	08-Jan-10	10.16%	13.85%	5.85%	7.98%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRA122	08-Jan-10	7.03%	17.39%	6.17%	3.06%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRA122	25-Jan-10	7.21%	17.36%	5.83%	3.59%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	08-Jan-10	-3.07%	20.87%	8.08%	4.13%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSPSUFND122	25-Jan-10	-3.03%	21.06%	8.13%	4.37%
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	20-Jul-10	4.88%	7.36%	5.97%	7.17%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	01-Aug-11	9.12%	14.94%	7.40%	10.53%
Unit Linked Liquid Fund	ULIF02903/05/2010LIFELIQUID122	03-May-10	0.00%	0.00%	0.12%	2.77%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCPLCY122	27-Jan-11	5.77%	6.04%	6.44%	7.36%

Note: Returns are calculated as per CAGR formula prescribed by IRDA for investment return preparation (form 3A part C)



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.3 (b) Investment Management

No investment management activity is outsourced

39.3 (c) Related Party transactions

There is no brokerage / commission paid to related parties during the current year. No investments are held in promoter group:

Fund Name	SFIN	31 March 2019	31 March 2018
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALAN122	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWT122	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECUR122	-	-
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	-	-
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	-	-
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	-	-
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	-	-
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAF122	-	-
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	-	-
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	-	-
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	-	-
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	-	-
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	-	-
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	-	-
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	-	-
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	-	-
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	-	-
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDEX-II122	-	-
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	-	-
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	-	-
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	-	-
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	-	-
Grand Total		-	-

39.3 (d) Industry wise disclosure of Investments- Unit Linked Business as at 31 March 2019

Discontinued Policy Fund

ULIF03127/01/2011LIDISCLPCY122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank CD 31-01-2019	Certificate of Deposit	-	0.00%	94,048.81	5.99%
	IDFC Bank Ltd. CD 14.01.2020	Certificate of Deposit	94,228.02	6.62%	-	0.00%
	IndusInd Bank CD 29.01.2019	Certificate of Deposit	-	0.00%	141,105.91	8.99%
	Kotak Mahindra Bank CD 23-10-2018	Certificate of Deposit	-	0.00%	135,146.28	8.61%
	Kotak Mahindra Bank Ltd. CD 31 Jan 2020	Certificate of Deposit	70,465.36	4.95%	-	0.00%
	Yes Bank CD 29-01-2019	Certificate of Deposit	-	0.00%	47,110.30	3.00%
	ICICI Bank Ltd. CD 19.11.2019	Certificate of Deposit	105,056.13	7.38%	-	0.00%
Financial And Insurance Activities Total			269,749.51	18.94%	417,411.31	26.58%
Other Assets			1,154,536.25	81.06%	1,152,935.12	73.42%
Other Industries (less than 10%)			-	0.00%	-	0.00%
Grand Total			1,424,285.76	100.00%	1,570,346.42	100.00%



Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Group Superannuation & Gratuity Balanced Fund ULGF00210/03/2006GROUPBALAN122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	IDFC BANK LIMITED CD 04.04.2019	Certificate of Deposit	9,992.00	3.05%	-	0.00%
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	8,029.64	2.71%
	8.15% L&T Infra Debt Fund Limited 16 01 2023	Corporate Bonds	2,530.72	0.77%	2,533.76	0.85%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	5,028.15	1.69%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	2,001.15	0.67%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	2,554.90	0.86%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	8,100.78	2.47%	8,226.93	2.77%
	8.98% HDFC NCD 26-11-2020	Corporate Bonds	4,080.09	1.24%	4,129.36	1.39%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	624.56	0.19%	633.59	0.21%
	9.00% Reliance Capital NCD 09 09 2026	Corporate Bonds	4,626.65	1.41%	5,109.13	1.72%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,025.22	0.62%	2,090.08	0.70%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	2,044.74	0.69%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	3,033.71	0.93%	-	0.00%
	9.40% HDFC NCD 13-04-2021	Corporate Bonds	2,065.38	0.63%	2,096.37	0.71%
	Axis Bank Limited	Equity	5,820.05	1.78%	1,917.95	0.65%
	Bank of Maharashtra	Equity	-	0.00%	40.35	0.01%
	Canara Bank	Equity	1,003.53	0.31%	225.90	0.08%
	HDFC Bank	Equity	8,712.11	2.66%	13,566.72	4.57%
	Housing Development Finance Corp. Limited	Equity	7,117.19	2.17%	3,990.76	1.34%
	ICICI Bank Limited	Equity	5,611.81	1.71%	4,613.09	1.55%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	239.38	0.08%
	Indiabulls Housing Finance Ltd	Equity	598.20	0.18%	-	0.00%
	Indusind Bank	Equity	1,924.18	0.59%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	4,080.90	1.25%	4,762.25	1.60%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	476.44	0.16%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	509.58	0.17%
	State Bank Of India	Equity	2,604.17	0.79%	1,908.99	0.64%
Yes Bank Limited	Equity	1,956.79	0.60%	1,330.67	0.45%	
Federal Bank	Equity	1,282.69	0.39%	-	0.00%	
Financial And Insurance Activities Total			77,790.70	23.74%	78,059.87	26.31%
Other Assets			163,458.40	49.88%	121,226.23	40.86%
Other Industries (less than 10%)			86,469.37	26.39%	97,435.73	32.84%
Grand Total			327,718.47	100.00%	296,721.83	100.00%

Group Superannuation & Gratuity Debt Fund ULGF00310/03/2006GROUPDEBTF122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	11.00% DB PFCL IFD 15-09-2018	Corporate Bonds	-	0.00%	1,014.39	0.04%
	8.15% L&T Infra Debt Fund Limited 16.01 2023	Corporate Bonds	65,798.66	2.53%	68,411.39	2.76%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	40,225.20	1.62%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	37,613.33	1.45%	38,033.25	1.53%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	22,012.67	0.89%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	28,103.93	1.13%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	98,222.01	3.78%	99,751.50	4.02%
	8.45% HDFC 18-May-2026	Corporate Bonds	-	0.00%	51,141.85	2.06%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	-	0.00%	19,448.80	0.78%
	8.70% PFCL 14-05-2020	Corporate Bonds	1,012.84	0.04%	1,022.03	0.04%
	8.75% HDFC NCD 13.01.2020	Corporate Bonds	-	0.00%	4,077.50	0.16%
	8.85% TATA SONS NCD 02 MAY 2023	Corporate Bonds	-	0.00%	3,128.71	0.13%
	8.89% LIC HOUSING FINANCE NCD 25.04.2023	Corporate Bonds	51,929.70	2.00%	52,222.30	2.11%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	6,557.83	0.25%	6,652.66	0.27%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	48,117.11	1.85%	53,134.95	2.14%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	70,882.63	2.73%	73,152.80	2.95%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	27,603.96	1.11%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	41,460.64	1.60%	-	0.00%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	42,966.77	1.65%	43,279.76	1.75%
	9.67% TATA SONS Ltd. 13-09-2022	Corporate Bonds	-	0.00%	80,074.20	3.23%
9.90% TATA SONS NCD 20 MAR 2024	Corporate Bonds	-	0.00%	28,216.27	1.14%	
9.30% FD SBBJ 02JULY2020_A	Fixed Deposits	3,000.00	0.12%	3,000.00	0.12%	
Financial And Insurance Activities Total			467,561.50	18.00%	743,708.11	29.99%
Other Assets			2,014,812.81	77.58%	1,565,994.47	63.14%
Other Industries (less than 10%)			114,725.99	4.42%	170,501.82	6.87%
Grand Total			2,597,100.30	100.00%	2,480,204.39	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Group Superannuation & Gratuity Cash Fund
ULGF00531/03/2006GROUPCASHF122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets			33,112.58	99.73%	20,718.13	90.40%
Other Industries (less than 10%)			90.31	0.27%	2,199.34	9.60%
Grand Total			33,202.89	100.00%	22,917.47	100.00%

Group Superannuation & Gratuity Growth Fund
ULGF00410/03/2006GROUPGROWT122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	3,011.12	2.19%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,530.72	1.66%	2,533.76	1.84%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	2,514.08	1.83%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	1,000.58	0.73%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	2,025.20	1.33%	2,056.73	1.49%
	8.98% HDFC NCD 26-11-2020	Corporate Bonds	3,060.07	2.00%	3,097.02	2.25%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	208.19	0.14%	211.20	0.15%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	1,850.66	1.21%	2,043.65	1.48%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,012.61	0.66%	1,045.04	0.76%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	1,022.37	0.74%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	1,011.24	0.66%	-	0.00%
	Axis Bank Limited	Equity	3,378.71	2.21%	644.25	0.47%
	Bank of Maharashtra	Equity	-	0.00%	29.78	0.02%
	Canara Bank	Equity	742.52	0.49%	155.17	0.11%
	HDFC Bank	Equity	3,311.39	2.17%	7,323.73	5.32%
	Housing Development Finance Corp. Limited	Equity	4,810.40	3.15%	2,716.49	1.97%
	ICICI Bank Limited	Equity	2,356.14	1.54%	2,401.60	1.74%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	150.00	0.11%
	Indiabulls Housing Finance Ltd	Equity	451.44	0.30%	-	0.00%
	Indusind Bank	Equity	996.80	0.65%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,955.04	1.28%	2,677.13	1.94%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	332.93	0.24%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	369.67	0.27%
State Bank Of India	Equity	997.85	0.65%	1,403.19	1.02%	
Yes Bank Limited	Equity	1,036.30	0.68%	656.65	0.48%	
Federal Bank	Equity	866.80	0.57%	-	0.00%	
Financial And Insurance Activities Total			32,602.07	21.35%	37,396.13	27.15%
Other Assets			55,743.93	36.51%	32,007.49	23.24%
Other Industries (less than 10%)			64,325.77	42.13%	68,332.26	49.61%
Grand Total			152,671.77	100.00%	137,735.88	100.00%

Group Superannuation & Gratuity Income fund
ULGF00728/03/2011GROUPINCOM122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets			0.17	100.00%	0.17	100.00%
Other Industries (less than 10%)			-	0.00%	-	0.00%
Grand Total			0.17	100.00%	0.17	100.00%

Group Superannuation -Short Term Debt fund
ULGF00613/02/2009GROUPSDEBT122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets			2,457.24	96.08%	2,309.19	95.77%
Other Industries (less than 10%)			100.34	3.92%	101.92	4.23%
Grand Total			2,557.59	100.00%	2,411.11	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Group Superannuation & Gratuity Secure Fund
ULGF00113/07/2005GROUPSECUR122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	7.55% HDFC NCD 05.06.2019	Corporate Bonds	-	0.00%	20,011.20	2.05%
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	31,114.86	3.18%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	-	0.00%	7,047.68	0.72%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	7,592.15	1.28%	10,135.02	1.04%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	15,084.45	1.54%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	15,045.33	2.53%	15,213.30	1.56%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	8,004.61	0.82%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	5,104.44	0.86%	5,117.20	0.52%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	24,302.35	4.09%	24,680.78	2.53%
	8.98% HDFC NCD 26-11-2020	Corporate Bonds	15,300.35	2.58%	15,485.09	1.58%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,145.02	0.19%	1,161.58	0.12%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	11,103.95	1.87%	12,261.91	1.25%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	20,252.18	3.41%	20,900.80	2.14%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	8,178.95	0.84%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	13,146.06	2.21%	-	0.00%
	9.30% TATA SONS NCD 19 JUNE 2024	Corporate Bonds	-	0.00%	4,240.45	0.43%
	Axis Bank Limited	Equity	5,617.19	0.95%	3,351.43	0.34%
	Bank of Maharashtra	Equity	-	0.00%	60.47	0.01%
	Canara Bank	Equity	906.23	0.15%	351.25	0.04%
	HDFC Bank	Equity	8,429.20	1.42%	24,277.88	2.48%
	Housing Development Finance Corp. Limited	Equity	6,906.59	1.16%	6,962.84	0.71%
	ICICI Bank Limited	Equity	5,405.15	0.91%	8,030.12	0.82%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	319.43	0.03%
	Indiabulls Housing Finance Ltd	Equity	581.89	0.10%	-	0.00%
	Indusind Bank	Equity	1,863.66	0.31%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	3,270.86	0.55%	8,387.64	0.86%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	788.59	0.08%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	743.52	0.08%
	State Bank Of India	Equity	2,527.83	0.43%	3,379.15	0.35%
	Yes Bank Limited	Equity	1,900.12	0.32%	2,322.96	0.24%
	Federal Bank	Equity	1,248.93	0.21%	-	0.00%
	Financial And Insurance Activities Total		151,649.47	25.53%	257,613.14	26.36%
	Other Assets		356,394.12	59.99%	529,188.91	54.14%
	Other Industries (less than 10%)		86,006.47	14.48%	190,586.58	19.50%
	Grand Total		594,050.05	100.00%	977,388.63	100.00%

Pension Unit Linked Balanced fund
ULF00311/02/2003PNSBALANCE122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	7,542.23	1.36%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	4,002.30	0.72%
	8.43% L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	5,109.81	0.92%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	18,226.76	3.81%	18,510.59	3.35%
	8.95% HDFC NCD 19-10-2020	Corporate Bonds	15,274.44	3.20%	15,456.23	2.79%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,353.20	0.28%	1,372.77	0.25%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	12,954.61	2.71%	14,305.56	2.59%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,025.22	0.42%	2,090.08	0.38%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	4,089.48	0.74%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	6,067.41	1.27%	-	0.00%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	10,479.70	2.19%	10,556.04	1.91%
	Axis Bank Limited	Equity	8,884.74	1.86%	3,618.42	0.65%
	Bank of Maharashtra	Equity	-	0.00%	77.53	0.01%
	Canara Bank	Equity	1,687.79	0.35%	440.19	0.08%
	HDFC Bank	Equity	13,748.76	2.88%	25,477.44	4.61%
	Housing Development Finance Corp. Limited	Equity	11,118.64	2.33%	7,218.42	1.30%
	ICICI Bank Limited	Equity	8,578.31	1.79%	8,933.92	1.61%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	490.02	0.09%
	Indiabulls Housing Finance Ltd	Equity	914.04	0.19%	-	0.00%
	Indusind Bank	Equity	3,026.00	0.63%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	6,671.17	1.40%	8,868.58	1.60%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	901.87	0.16%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	988.58	0.18%
	State Bank Of India	Equity	3,993.34	0.84%	3,606.56	0.65%
	Yes Bank Limited	Equity	3,056.64	0.64%	2,513.18	0.45%
	Federal Bank	Equity	2,011.18	0.42%	-	0.00%
	Financial And Insurance Activities Total		130,071.94	27.22%	146,169.79	26.42%
	Other Assets		187,041.85	39.14%	190,955.46	34.52%
	Other Industries (less than 10%)		160,803.44	33.65%	216,110.96	39.06%
	Grand Total		477,917.23	100.00%	553,236.20	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Balanced - II fund
 ULIF02325/01/2010PNBALAN-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	3,011.12	2.43%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,530.72	2.46%	2,533.76	2.04%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	1,000.58	0.81%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	4,050.39	3.94%	4,113.46	3.32%
	8.98% HDFC NCD 26-11-2020	Corporate Bonds	3,060.07	2.98%	3,097.02	2.50%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	312.28	0.30%	316.79	0.26%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,012.61	0.99%	1,045.04	0.84%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	1,022.37	0.82%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	1,011.24	0.98%	-	0.00%
	9.90% TATA SONS NCD 20 MAR 2024	Corporate Bonds	-	0.00%	6,511.45	5.25%
	Axis Bank Limited	Equity	1,928.36	1.88%	787.19	0.63%
	Bank of Maharashtra	Equity	-	0.00%	18.67	0.02%
	Canara Bank	Equity	328.00	0.32%	107.41	0.09%
	HDFC Bank	Equity	2,873.12	2.80%	5,577.20	4.49%
	Housing Development Finance Corp. Limited	Equity	2,348.12	2.29%	1,548.11	1.25%
	ICICI Bank Limited	Equity	1,857.52	1.81%	1,956.80	1.58%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	117.36	0.09%
	Indiabulls Housing Finance Ltd	Equity	199.11	0.19%	-	0.00%
	Indusind Bank	Equity	633.68	0.62%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,293.13	1.26%	1,920.62	1.55%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	182.52	0.15%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	233.94	0.19%
	State Bank Of India	Equity	863.78	0.84%	780.94	0.63%
	Yes Bank Limited	Equity	646.21	0.63%	546.29	0.44%
	Federal Bank	Equity	423.32	0.41%	-	0.00%
Financial And Insurance Activities			25,371.65	24.70%	36,428.62	29.36%
Other Assets			45,241.56	44.05%	47,897.22	38.60%
Other Industries (less than 10%)			32,100.16	31.25%	39,751.00	32.04%
Grand Total			102,713.37	100.00%	124,076.84	100.00%

Pension Unit linked Growth fund
 ULIF00703/03/2005PNSNGROWTH122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	7.55% HDFC NCD 05.06.2019	Corporate Bonds	-	0.00%	10,005.60	1.45%
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	12,044.46	1.75%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,530.72	0.40%	7,601.27	1.11%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	7,542.23	1.10%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	3,001.73	0.44%
	8.43% L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	5,109.81	0.74%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	9,113.38	1.46%	9,255.29	1.35%
	8.98% HDFC NCD 26-11-2020	Corporate Bonds	11,220.25	1.79%	11,355.73	1.65%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,145.02	0.18%	1,161.58	0.17%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	7,402.63	1.18%	8,174.61	1.19%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,025.22	0.32%	2,090.08	0.30%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	3,067.11	0.45%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	5,056.18	0.81%	-	0.00%
	Axis Bank Limited	Equity	13,726.24	2.20%	3,116.60	0.45%
	Bank of Maharashtra	Equity	-	0.00%	159.39	0.02%
	Canara Bank	Equity	3,627.56	0.58%	763.20	0.11%
	HDFC Bank	Equity	16,160.41	2.59%	29,692.87	4.32%
	Housing Development Finance Corp. Limited	Equity	20,875.26	3.34%	12,087.30	1.76%
	ICICI Bank Limited	Equity	9,535.91	1.53%	12,220.12	1.78%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	864.64	0.13%
	Indiabulls Housing Finance Ltd	Equity	1,831.51	0.29%	-	0.00%
	Indusind Bank	Equity	4,344.98	0.70%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	9,512.32	1.52%	11,826.52	1.72%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	1,553.64	0.23%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	1,978.08	0.29%
	State Bank Of India	Equity	4,021.56	0.64%	6,132.80	0.89%
	Yes Bank Limited	Equity	4,490.18	0.72%	3,191.78	0.46%
	Federal Bank	Equity	3,776.40	0.60%	-	0.00%
Financial And Insurance Activities			130,395.72	20.86%	163,996.41	23.85%
Other Assets			230,410.53	36.86%	202,969.22	29.51%
Other Industries (less than 10%)			264,303.99	42.28%	320,730.52	46.64%
Grand Total			625,110.23	100.00%	687,696.15	100.00%



Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Growth - II fund
ULIF02425/01/2010PNGROWT-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,530.72	2.10%	2,533.76	1.89%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	2,514.08	1.87%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	1,000.58	0.75%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	3,037.79	2.52%	3,085.10	2.30%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	208.19	0.17%	211.20	0.16%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	2,775.99	2.30%	3,065.48	2.29%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,012.61	0.84%	1,045.04	0.78%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	1,022.37	0.76%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	1,011.24	0.84%	-	0.00%
	Axis Bank Limited	Equity	2,644.98	2.19%	600.35	0.45%
	Bank of Maharashtra	Equity	-	0.00%	32.76	0.02%
	Canara Bank	Equity	692.71	0.57%	158.87	0.12%
	HDFC Bank	Equity	3,070.22	2.54%	5,718.66	4.26%
	Housing Development Finance Corp. Limited	Equity	3,997.52	3.31%	2,344.07	1.75%
	ICICI Bank Limited	Equity	1,827.88	1.52%	2,349.55	1.75%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	175.26	0.13%
	Indiabulls Housing Finance Ltd	Equity	354.46	0.29%	-	0.00%
	Indusind Bank	Equity	834.82	0.69%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,810.92	1.50%	2,278.97	1.70%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	285.06	0.21%
Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	409.05	0.30%	
State Bank Of India	Equity	768.52	0.64%	1,179.53	0.88%	
Yes Bank Limited	Equity	860.51	0.71%	614.58	0.46%	
Federal Bank	Equity	723.38	0.60%	-	0.00%	
Financial And Insurance Activities Total			28,162.44	23.34%	30,624.28	22.83%
Other Assets			35,515.90	29.44%	33,199.95	24.75%
Other Industries (less than 10%)			56,972.18	47.22%	70,323.65	52.42%
Grand Total			120,650.52	100.00%	134,147.88	100.00%

Pension Unit Linked Infrastructure fund
ULIF02525/01/2010PNSNINFRAF122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Civil engineering	ASHOKA BUILDCON LIMITED	Equity	1,315.57	1.87%	2,953.33	3.32%
	Engineers India Limited	Equity	332.31	0.47%	1,017.25	1.15%
	Kalpataru Power Transmission Limited	Equity	-	0.00%	2,471.13	2.78%
	Larsen & Toubro Limited	Equity	6,039.91	8.59%	8,764.68	9.87%
	PNC Infratech Limited	Equity	1,059.38	1.51%	-	0.00%
	Sadbhav Engineering	Equity	2,354.06	3.35%	3,690.04	4.15%
Civil engineering Total			11,101.23	15.78%	18,896.42	21.27%
Electricity, gas, steam and air conditioning supply	8.49% NTPC NCD 25.03.2025 (Bonus)	Corporate Bonds	0.70	0.00%	0.70	0.00%
	CESC Limited	Equity	-	0.00%	2,680.24	3.02%
	Indraprastha Gas Limited	Equity	-	0.00%	688.01	0.77%
	NTPC Limited	Equity	5,985.53	8.51%	7,976.75	8.98%
	Power Grid Corporation Of India Limited	Equity	3,618.01	5.14%	8,102.01	9.12%
Tata Power Company Limited	Equity	3,013.55	4.28%	3,737.41	4.21%	
Electricity, gas, steam and air conditioning supply Total			12,617.78	17.94%	23,185.11	26.10%
Financial and insurance activities	Axis Bank Limited	Equity	1,717.72	2.44%	-	0.00%
	Canara Bank	Equity	1,033.82	1.47%	-	0.00%
	HDFC Bank	Equity	2,441.80	3.47%	-	0.00%
	Indusind Bank	Equity	845.50	1.20%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,633.43	2.32%	-	0.00%
	Yes Bank Limited	Equity	2,061.87	2.93%	-	0.00%
Financial and insurance activities Total			9,734.15	13.84%	-	0.00%
Telecommunications	Bharti Airtel Limited	Equity	6,311.25	8.97%	7,324.12	8.25%
	Idea Cellular	Equity	-	0.00%	2,731.57	3.08%
	Tata Communications Limited	Equity	883.59	1.26%	894.26	1.01%
Telecommunications Total			7,194.83	10.23%	10,949.94	12.33%
Warehousing and support activities for transportation	Adani Ports and Special Economic Zone Limited	Equity	4,508.30	6.41%	6,413.46	7.22%
	Container Corporation Of India Limited	Equity	3,551.55	5.05%	2,625.92	2.96%
	Gujarat Pipavav Port Limited	Equity	911.82	1.30%	1,331.99	1.50%
Warehousing and support activities for transportation Total			8,971.68	12.75%	10,371.36	11.68%
Other Assets			3,690.37	5.25%	440.13	0.50%
Other Industries (less than 10%)			17,038.68	24.22%	24,982.20	28.13%
Grand Total			70,348.72	100.00%	88,825.16	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Index Fund
ULIF01122/01/2008PNSNINDEXF122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	8,062.35	0.64%	20,909.17	1.52%
	Infosys Technologies Limited	Equity	76,926.74	6.08%	89,017.20	6.47%
	Tata Consultancy Services Limited	Equity	48,898.31	3.87%	51,518.33	3.74%
	Tech Mahindra	Equity	14,355.70	1.14%	16,564.68	1.20%
	Wipro Limited	Equity	10,584.39	0.84%	10,868.70	0.79%
Computer programming, consultancy and related activities Total			158,827.49	12.56%	188,878.08	13.72%
Financial And Insurance Activities	Axis Bank Limited	Equity	44,170.34	3.49%	15,491.63	1.13%
	Bajaj Finance Limited	Equity	9,180.88	0.73%	8,890.78	0.65%
	Bajaj Financial Services Ltd	Equity	2,596.67	0.21%	-	0.00%
	HDFC Bank	Equity	71,199.51	5.63%	94,103.19	6.84%
	Housing Development Finance Corp. Limited	Equity	49,281.04	3.90%	94,750.47	6.88%
	ICICI Bank Limited	Equity	41,175.81	3.26%	42,368.21	3.08%
	Indiabulls Housing Finance Ltd	Equity	7,587.79	0.60%	13,737.19	1.00%
	Indusind Bank	Equity	13,175.56	1.04%	17,293.72	1.26%
	Kotak Mahindra Bank Limited	Equity	34,156.53	2.70%	30,172.45	2.19%
	State Bank Of India	Equity	19,983.37	1.58%	20,205.41	1.47%
	Yes Bank Limited	Equity	16,180.28	1.28%	6,934.42	0.50%
Financial And Insurance Activities Total			308,687.77	24.41%	343,947.46	24.98%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	12,161.45	0.96%	11,988.69	0.87%
	Hindustan Petroleum Corporation Ltd	Equity	-	0.00%	8,063.28	0.59%
	Indian Oil Corporation Ltd	Equity	20,422.86	1.62%	13,127.74	0.95%
	Reliance Industries Limited	Equity	122,733.40	9.71%	105,570.04	7.67%
Manufacture of coke and refined petroleum products Total			155,317.71	12.28%	138,749.75	10.08%
Mutual Funds	Kotak Banking ETF	Mutual Fund	129,803.23	10.27%	-	0.00%
	Reliance ETF Bank BeES	Mutual Fund	25,562.84	2.02%	-	0.00%
Mutual Funds Total			155,366.07	12.29%	-	0.00%
Other Assets			13,684.05	1.08%	15,898.35	1.15%
Other Industries (less than 10%)			472,518.55	37.37%	689,222.11	50.06%
Grand Total			1,264,401.63	100.00%	1,376,695.75	100.00%

Pension Unit Linked Index - II fund
ULIF02625/01/2010PNINDEX-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	1,942.19	0.63%	4,163.04	1.46%
	Infosys Technologies Limited	Equity	18,351.52	5.92%	17,736.44	6.23%
	Tata Consultancy Services Limited	Equity	11,593.56	3.74%	10,319.62	3.63%
	Tech Mahindra	Equity	3,406.20	1.10%	3,286.11	1.16%
	Wipro Limited	Equity	2,506.98	0.81%	2,200.28	0.77%
Computer programming, consultancy and related activities Total			37,800.44	12.20%	37,705.49	13.25%
Financial And Insurance Activities	Axis Bank Limited	Equity	10,751.70	3.47%	3,122.22	1.10%
	Bajaj Finance Limited	Equity	2,226.40	0.72%	1,824.11	0.64%
	Bajaj Financial Services Ltd.	Equity	633.33	0.20%	-	0.00%
	HDFC Bank	Equity	17,145.95	5.54%	18,966.62	6.67%
	Housing Development Finance Corp. Limited	Equity	12,085.06	3.90%	19,095.78	6.71%
	ICICI Bank Limited	Equity	9,997.68	3.23%	8,522.24	3.00%
	Indiabulls Housing Finance Ltd	Equity	1,849.53	0.60%	2,762.78	0.97%
	Indusind Bank	Equity	3,230.70	1.04%	3,473.12	1.22%
	Kotak Mahindra Bank Limited	Equity	8,379.33	2.71%	6,081.43	2.14%
	State Bank Of India	Equity	4,838.83	1.56%	4,089.61	1.44%
Yes Bank Limited	Equity	3,969.42	1.28%	1,402.31	0.49%	
Financial And Insurance Activities Total			75,107.92	24.25%	69,340.22	24.37%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	2,960.95	0.96%	-	0.00%
	Indian Oil Corporation Ltd	Equity	5,009.27	1.62%	-	0.00%
	Reliance Industries Limited	Equity	30,063.75	9.71%	-	0.00%
Manufacture of coke and refined petroleum products Total			38,033.97	12.28%	-	0.00%
Mutual Funds	Kotak Banking ETF	Mutual Fund	31,306.35	10.11%	-	0.00%
	Reliance ETF Bank BeES	Mutual Fund	6,145.93	1.98%	-	0.00%
Mutual Funds Total			37,452.28	12.09%	-	0.00%
Other Assets			7,642.69	2.47%	11,758.98	4.13%
Other Industries (less than 10%)			113,719.99	36.71%	165,686.52	58.24%
Grand Total			309,757.30	100.00%	284,491.22	100.00%



Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked PSU fund
ULIF02725/01/2010PNSNPSUFND122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited	Equity	9,600.01	6.08%	9,576.90	5.25%
	Indraprastha Gas Limited	Equity	-	0.00%	2,884.76	1.58%
	Mahanagar Gas Limited	Equity	3,841.44	2.43%	3,488.26	1.91%
	NTPC Limited	Equity	13,013.64	8.24%	15,197.14	8.33%
	Power Grid Corporation Of India Limited	Equity	2,524.02	1.60%	10,577.73	5.79%
Electricity, gas, steam and air conditioning supply Total			28,979.10	18.34%	41,724.80	22.86%
Extraction of crude petroleum and natural gas	Oil & Natural Gas Corporation Limited	Equity	11,793.86	7.47%	16,096.95	8.82%
	Oil India Limited	Equity	9,746.32	6.17%	9,833.11	5.39%
Extraction of crude petroleum and natural gas Total			21,540.19	13.63%	25,930.05	14.21%
Financial And Insurance Activities	Bank of Baroda	Equity	5,039.09	3.19%	3,970.31	2.18%
	Bank of Maharashtra	Equity	-	0.00%	617.52	0.34%
	Canara Bank	Equity	5,771.82	3.65%	3,571.62	1.96%
	Indian Bank	Equity	1,867.15	1.18%	1,998.47	1.09%
	Power Finance Corporation Ltd	Equity	5,186.33	3.28%	2,436.31	1.33%
	REC Limited.	Equity	3,406.15	2.16%	-	0.00%
	Rural Electrification Corporation Limited	Equity	-	0.00%	2,777.94	1.52%
State Bank Of India	Equity	14,851.69	9.40%	16,774.04	9.19%	
Financial And Insurance Activities Total			36,122.22	22.87%	32,146.22	17.61%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	13,578.32	8.60%	4,983.21	2.73%
	Hindustan Petroleum Corporation Ltd	Equity	3,382.36	2.14%	4,665.82	2.56%
	Indian Oil Corporation Ltd	Equity	4,853.32	3.07%	16,231.31	8.89%
Manufacture of coke and refined petroleum products Total			21,813.93	13.81%	25,880.34	14.18%
Other Assets			7,839.88	4.96%	2,380.99	1.30%
Other Industries (less than 10%)			41,683.20	26.39%	54,476.64	29.84%
Grand Total			157,978.52	100.00%	182,539.03	100.00%

Pension Unit linked Secure fund
ULIF00803/03/2005PNSNSECURE122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	13,048.17	2.59%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	-	0.00%	13,088.56	2.59%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	10,056.30	1.99%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	-	0.00%	12,677.75	2.51%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	4,002.30	0.79%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	15,188.97	4.58%	15,425.49	3.06%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	-	0.00%	13,307.07	2.64%
	8.98% HDFC NCD 26-11-2020	Corporate Bonds	14,280.32	4.31%	14,452.75	2.86%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,457.30	0.44%	1,478.37	0.29%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	13,879.94	4.19%	15,327.39	3.04%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	5,063.05	1.53%	5,225.20	1.04%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	4,089.48	0.81%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	7,078.65	2.14%	-	0.00%
	Axis Bank Limited	Equity	2,594.46	0.78%	1,422.76	0.28%
	Bank of Maharashtra	Equity	-	0.00%	30.12	0.01%
	Canara Bank	Equity	458.21	0.14%	172.59	0.03%
	HDFC Bank	Equity	3,981.55	1.20%	10,100.07	2.00%
	Housing Development Finance Corp. Limited	Equity	3,239.74	0.98%	2,915.48	0.58%
	ICICI Bank Limited	Equity	2,513.14	0.76%	3,449.03	0.68%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	188.08	0.04%
	Indiabulls Housing Finance Ltd	Equity	266.92	0.08%	-	0.00%
	Indusind Bank	Equity	877.54	0.26%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,698.82	0.51%	3,514.32	0.70%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	353.52	0.07%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	382.64	0.08%
	State Bank Of India	Equity	1,175.87	0.35%	1,415.43	0.28%
	Yes Bank Limited	Equity	891.05	0.27%	987.71	0.20%
Federal Bank	Equity	586.51	0.18%	-	0.00%	
Financial And Insurance Activities Total			75,232.02	22.70%	147,110.59	29.16%
Other Assets			224,927.92	67.88%	257,707.38	51.08%
Other Industries (less than 10%)			31,197.66	9.42%	99,657.56	19.75%
Grand Total			331,357.60	100.00%	504,475.53	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Protector Fund
 ULIF01408/02/2008PNSPROTECT122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	2,007.41	0.87%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	-	0.00%	12,081.74	5.25%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	5,028.15	2.18%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	-	0.00%	5,071.10	2.20%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	2,001.15	0.87%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	4,083.55	2.40%	4,093.76	1.78%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	2,554.90	1.11%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	4,050.39	2.38%	4,113.46	1.79%
	8.95% HDFC NCD 19-10-2020	Corporate Bonds	11,201.26	6.58%	11,334.57	4.92%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	832.74	0.49%	844.78	0.37%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	5,551.97	3.26%	6,130.96	2.66%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	4,050.44	2.38%	4,180.16	1.82%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	2,044.74	0.89%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	3,033.71	1.78%	-	0.00%
	9.40% HDFC NCD 13-04-2021	Corporate Bonds	3,098.07	1.82%	3,144.56	1.37%
	9.57% IRFC 31/05/2021	Corporate Bonds	5,208.44	3.06%	5,299.10	2.30%
	9.90% Yes Bank 28-03-2022	Corporate Bonds	3,134.51	1.84%	3,172.91	1.38%
	Axis Bank Limited	Equity	1,409.93	0.83%	649.36	0.28%
	Bank of Maharashtra	Equity	-	0.00%	14.65	0.01%
	Canara Bank	Equity	272.66	0.16%	88.67	0.04%
	HDFC Bank	Equity	2,216.87	1.30%	4,781.26	2.08%
	Housing Development Finance Corp. Limited	Equity	1,785.20	1.05%	1,325.39	0.58%
	ICICI Bank Limited	Equity	1,359.30	0.80%	1,575.18	0.68%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	101.04	0.04%
	Indiabulls Housing Finance Ltd	Equity	144.19	0.08%	-	0.00%
	Indusind Bank	Equity	487.72	0.29%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,006.21	0.59%	1,606.28	0.70%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	158.78	0.07%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	192.71	0.08%
	State Bank Of India	Equity	628.35	0.37%	647.24	0.28%
	Yes Bank Limited	Equity	491.05	0.29%	451.48	0.20%
	Federal Bank	Equity	323.98	0.19%	-	0.00%
	Financial And Insurance Activities Total		54,370.52	31.94%	84,695.49	36.80%
	Other Assets		74,264.57	43.62%	94,935.70	41.25%
	Other Industries (less than 10%)		41,612.76	24.44%	50,524.14	21.95%
	Grand Total		170,247.85	100.00%	230,155.32	100.00%

Pension Unit Linked Protector -II fund
 ULIF02825/01/2010PNPROTE-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	-	0.00%	5,034.06	9.25%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	-	0.00%	2,535.55	4.66%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	1,000.58	1.84%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	1,012.60	2.52%	1,028.37	1.89%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	-	0.00%	2,047.24	3.76%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	312.28	0.78%	316.79	0.58%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	2,775.99	6.92%	3,065.48	5.63%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,025.22	5.05%	2,090.08	3.84%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	1,011.24	2.52%	-	0.00%
	Axis Bank Limited	Equity	317.12	0.79%	152.64	0.28%
	Bank of Maharashtra	Equity	-	0.00%	3.58	0.01%
	Canara Bank	Equity	57.09	0.14%	20.58	0.04%
	HDFC Bank	Equity	486.97	1.21%	1,069.42	1.97%
	Housing Development Finance Corp. Limited	Equity	395.62	0.99%	312.18	0.57%
	ICICI Bank Limited	Equity	306.78	0.76%	369.09	0.68%
	Indiabulls Housing Finance Ltd	Equity	30.90	0.08%	-	0.00%
	Indusind Bank	Equity	106.80	0.27%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	209.52	0.52%	376.16	0.69%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	35.76	0.07%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	46.79	0.09%
	State Bank Of India	Equity	142.41	0.36%	150.94	0.28%
	Yes Bank Limited	Equity	108.39	0.27%	106.09	0.19%
	Federal Bank	Equity	71.57	0.18%	-	0.00%
	Financial And Insurance Activities Total		9,370.48	23.36%	19,761.37	36.32%
	Other Assets		23,444.85	58.45%	17,828.06	32.76%
	Other Industries (less than 10%)		7,298.68	18.19%	16,823.67	30.92%
	Grand Total		40,114.00	100.00%	54,413.10	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unitised with Profit fund
 ULIF00411/02/2003PNSWPROFIT122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.85% TATA SONS NCD 02 MAY 2023	Corporate Bonds	-	0.00%	5,214.52	4.01%
	8.88% EXIM 18-10-2022	Corporate Bonds	-	0.00%	10,396.43	7.99%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	1,022.37	0.79%
	9.10% DHFL 09-Sep-2019	Corporate Bonds	501.10	0.41%	510.03	0.39%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	10,479.70	8.47%	10,556.04	8.12%
	9.48% REC 10-08-2021	Corporate Bonds	-	0.00%	7,380.69	5.67%
	9.48% REC Limited 10-08-2021	Corporate Bonds	7,269.44	5.88%	-	0.00%
	Axis Bank Limited	Equity	594.60	0.48%	390.53	0.30%
	HDFC Bank	Equity	1,586.13	1.28%	1,476.82	1.14%
	Housing Development Finance Corp. Limited	Equity	824.70	0.67%	801.44	0.62%
	ICICI Bank Limited	Equity	1,337.27	1.08%	929.41	0.71%
	Kotak Mahindra Bank Limited	Equity	806.04	0.65%	668.50	0.51%
	State Bank Of India	Equity	458.03	0.37%	356.86	0.27%
Yes Bank Limited	Equity	184.59	0.15%	204.55	0.16%	
Financial And Insurance Activities Total			24,041.60	19.44%	39,908.18	30.68%
Other Assets			81,282.98	65.73%	69,514.10	53.44%
Other Industries (less than 10%)			18,342.93	14.83%	20,654.26	15.88%
Grand Total			123,667.51	100.00%	130,076.54	100.00%

Unit Linked Balanced fund
 ULIF00106/06/2002LIFBALANCE122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018		
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund	
Financial And Insurance Activities	IDFC BANK LIMITED CD 04.04.2019	Certificate of Deposit	39,968.00	1.16%	-	0.00%	
	7.55% HDFC NCD 05.06.2019	Corporate Bonds	-	0.00%	100,056.00	2.58%	
	7.74% IRFC 22-12-2020	Corporate Bonds	-	0.00%	2,015.61	0.05%	
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	41,151.91	1.06%	
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,530.72	0.07%	15,202.53	0.39%	
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	30,168.90	0.78%	
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	24,013.82	0.62%	
	8.43% L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	15,329.42	0.40%	
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	101,259.80	2.95%	102,836.60	2.65%	
	8.67% LIC Housing NCD 26.08.2020	Corporate Bonds	-	0.00%	10,235.14	0.26%	
	8.85% TATA SONS NCD 02 MAY 2023	Corporate Bonds	-	0.00%	22,943.87	0.59%	
	8.95% HDFC NCD 19-10-2020	Corporate Bonds	14,256.14	0.41%	14,425.81	0.37%	
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	9,368.33	0.27%	9,503.80	0.24%	
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	92,532.90	2.69%	102,182.60	2.63%	
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	14,176.53	0.41%	14,630.56	0.38%	
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	25,559.23	0.66%	
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	41,460.64	1.21%	-	0.00%	
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	4,191.88	0.12%	4,222.42	0.11%	
	9.30% LIC HOUSING 14-09-2022	Corporate Bonds	52,460.05	1.53%	52,711.30	1.36%	
	9.30% TATA SONS NCD 19 JUNE 2024	Corporate Bonds	-	0.00%	12,721.36	0.33%	
	9.75% REC Limited 11.11.2021	Corporate Bonds	20,969.94	0.61%	-	0.00%	
	9.75% RECL 11/11/2021	Corporate Bonds	-	0.00%	21,320.90	0.55%	
	9.90% Yes Bank 28-03-2022	Corporate Bonds	52,241.85	1.52%	52,881.85	1.36%	
	Axis Bank Limited	Equity	62,420.95	1.82%	25,284.55	0.65%	
	Bank of Maharashtra	Equity	-	0.00%	564.52	0.01%	
	Canara Bank	Equity	11,941.55	0.35%	3,258.90	0.08%	
	HDFC Bank	Equity	97,115.53	2.82%	178,236.45	4.59%	
	Housing Development Finance Corp. Limited	Equity	78,263.52	2.28%	48,690.58	1.26%	
	ICICI Bank Limited	Equity	60,226.39	1.75%	63,885.78	1.65%	
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	3,609.71	0.09%	
	Indiabulls Housing Finance Ltd	Equity	6,422.28	0.19%	-	0.00%	
	Indusind Bank	Equity	21,310.16	0.62%	-	0.00%	
	Kotak Mahindra Bank Limited	Equity	46,441.93	1.35%	61,259.63	1.58%	
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	6,203.23	0.16%	
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	7,222.07	0.19%	
	State Bank Of India	Equity	28,023.29	0.82%	25,226.91	0.65%	
	Yes Bank Limited	Equity	21,516.67	0.63%	17,581.00	0.45%	
	Federal Bank	Equity	14,160.60	0.41%	-	0.00%	
	Financial And Insurance Activities Total			893,259.65	25.98%	1,115,136.94	28.75%
	Other Assets			1,528,200.99	44.45%	1,329,740.78	34.28%
Other Industries (less than 10%)			1,016,824.98	29.57%	1,434,326.68	36.97%	
Grand Total			3,438,285.62	100.00%	3,879,204.39	100.00%	



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Balanced- II fund
 ULIF01508/01/2010LIBALAN-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	7.55% HDFC NCD 05.06.2019	Corporate Bonds	-	0.00%	40,022.40	2.47%
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	21,077.81	1.30%
	7.85% PFC 03-Apr-2028	Corporate Bonds	2,960.65	0.19%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	10,056.30	0.62%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	10,005.76	0.62%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	10,219.61	0.63%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	30,377.94	1.92%	30,850.98	1.90%
	8.88% EXIM 18-10-2022	Corporate Bonds	-	0.00%	2,079.29	0.13%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	3,330.96	0.21%	3,379.13	0.21%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	29,610.53	1.88%	32,698.43	2.01%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	5,063.05	0.32%	5,225.20	0.32%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	10,223.69	0.63%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	15,168.53	0.96%	-	0.00%
	9.30% TATA SONS NCD 19 JUNE 2024	Corporate Bonds	-	0.00%	36,043.84	2.22%
	9.35% REC 15/06/2022	Corporate Bonds	-	0.00%	3,160.88	0.19%
	Axis Bank Limited	Equity	33,996.14	2.15%	11,735.37	0.72%
	Bank of Maharashtra	Equity	-	0.00%	265.08	0.02%
	Canara Bank	Equity	5,002.49	0.32%	1,515.05	0.09%
	HDFC Bank	Equity	48,541.53	3.07%	81,421.05	5.02%
	Housing Development Finance Corp. Limited	Equity	40,195.60	2.55%	22,347.17	1.38%
	ICICI Bank Limited	Equity	32,805.36	2.08%	29,925.41	1.84%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	1,688.47	0.10%
	Indiabulls Housing Finance Ltd	Equity	3,503.38	0.22%	-	0.00%
	Indusind Bank	Equity	10,742.30	0.68%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	19,396.96	1.23%	28,315.75	1.74%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	2,837.39	0.17%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	3,389.60	0.21%
	State Bank Of India	Equity	15,228.89	0.96%	11,714.31	0.72%
	Yes Bank Limited	Equity	11,064.25	0.70%	8,162.36	0.50%
	Federal Bank	Equity	7,214.75	0.46%	-	0.00%
	Financial And Insurance Activities Total		314,203.29	19.90%	418,360.33	25.78%
	Other Assets		759,049.25	48.08%	571,356.40	35.20%
	Other Industries (less than 10%)		505,389.27	32.01%	633,355.68	39.02%
	Grand Total		1,578,641.81	100.00%	1,623,072.41	100.00%

Unit Linked Debt Fund
 ULIF01306/02/2008LIFEDEBTFU122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	1,000.58	1.55%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	2,554.90	3.95%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	2,025.20	4.72%	2,056.73	3.18%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	-	0.00%	2,047.24	3.17%
	8.75% HDFC NCD 13.01.2020	Corporate Bonds	-	0.00%	4,077.50	6.31%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	208.19	0.48%	211.20	0.33%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	2,775.99	6.46%	3,065.48	4.75%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,012.61	2.36%	1,045.04	1.62%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	1,022.37	1.58%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	1,011.24	2.35%	-	0.00%
	9.90% TATA SONS NCD 20 MAR 2024	Corporate Bonds	-	0.00%	3,255.72	5.04%
	9.90% Yes Bank 28-03-2022	Corporate Bonds	2,089.67	4.87%	2,115.27	3.27%
	Financial And Insurance Activities Total		9,122.89	21.24%	22,452.03	34.75%
	Other Assets		30,472.12	70.96%	37,685.49	58.34%
	Other Industries (less than 10%)		3,347.24	7.79%	4,463.75	6.91%
	Grand Total		42,942.24	100.00%	64,601.27	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Debt -II fund
 ULIF01608/01/2010LIFDEBT-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	22,776.46	1.77%	40,540.08	2.82%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	32,682.98	2.27%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	27,583.11	2.14%	27,891.05	1.94%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	13,007.49	0.90%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	32,668.38	2.54%	32,750.05	2.28%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	12,774.51	0.89%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	70,881.86	5.51%	71,985.62	5.00%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	-	0.00%	42,992.08	2.99%
	8.85% TATA SONS NCD 02 MAY 2023	Corporate Bonds	-	0.00%	57,359.67	3.99%
	9.00% Shriram Hsg Fin Ltd- 26-09-2026	Corporate Bonds	4,788.26	0.37%	4,857.50	0.34%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	37,013.16	2.88%	40,873.04	2.84%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	50,630.45	3.94%	52,252.00	3.63%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	20,447.38	1.42%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	22,247.17	1.73%	-	0.00%
	9.40% HDFC NCD 13-04-2021	Corporate Bonds	2,065.38	0.16%	2,056.37	0.15%
9.44% Tata Sons 02-06-2024	Corporate Bonds	-	0.00%	53,295.65	3.70%	
9.57% IRFC 31/05/2021	Corporate Bonds	3,125.06	0.24%	3,179.46	0.22%	
Financial And Insurance Activities Total			273,779.29	21.28%	508,984.92	35.38%
Other Assets			881,034.20	68.49%	721,021.53	50.11%
Other Industries (less than 10%)			131,627.54	10.23%	208,797.19	14.51%
Grand Total			1,286,441.03	100.00%	1,438,803.64	100.00%

Unit Linked Dynamic P/E Fund
 ULIF03201/08/2011LIFDYNAMIC122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	-	0.00%	15,188.62	1.42%
	Infosys Technologies Limited	Equity	-	0.00%	68,097.01	6.36%
	Tata Consultancy Services Limited	Equity	-	0.00%	34,682.70	3.24%
	Tech Mahindra	Equity	-	0.00%	17,071.81	1.59%
	Wipro Limited	Equity	-	0.00%	3,867.22	0.36%
Computer programming, consultancy and related activities Total			-	0.00%	138,907.36	12.97%
Financial And Insurance Activities	Axis Bank Limited	Equity	33,876.44	3.60%	7,086.25	0.66%
	Bank of Maharashtra	Equity	-	0.00%	396.74	0.04%
	Canara Bank	Equity	7,665.85	0.81%	2,199.61	0.21%
	HDFC Bank	Equity	42,143.69	4.48%	62,997.63	5.88%
	Housing Development Finance Corp. Limited	Equity	25,471.12	2.71%	23,050.03	2.15%
	ICICI Bank Limited	Equity	24,561.86	2.61%	29,321.95	2.74%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	2,283.03	0.21%
	Indiabulls Housing Finance Ltd	Equity	4,350.47	0.46%	-	0.00%
	Indusind Bank	Equity	8,659.70	0.92%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	15,546.93	1.65%	26,506.20	2.47%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	1,425.79	0.13%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	5,407.05	0.50%
	State Bank Of India	Equity	13,810.21	1.47%	15,775.94	1.47%
	Yes Bank Limited	Equity	9,423.55	1.00%	7,232.57	0.68%
Federal Bank	Equity	7,693.91	0.82%	-	0.00%	
Financial And Insurance Activities Total			193,203.74	20.52%	183,682.76	17.15%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	7,295.84	0.78%	-	0.00%
	Hindustan Petroleum Corporation Ltd	Equity	1,694.87	0.18%	-	0.00%
	Indian Oil Corporation Ltd	Equity	12,493.20	1.33%	-	0.00%
	Reliance Industries Limited	Equity	74,400.73	7.90%	-	0.00%
Manufacture of coke and refined petroleum products Total			95,884.64	10.19%	-	0.00%
Mutual Funds	Kotak Banking ETF	Mutual Fund	93,711.03	9.95%	-	0.00%
	Reliance ETF Bank BeES	Mutual Fund	16,585.60	1.76%	-	0.00%
Mutual Funds Total			110,296.63	11.72%	-	0.00%
Other Assets			155,395.11	16.51%	168,246.49	15.71%
Other Industries (less than 10%)			386,577.99	41.07%	580,198.11	54.17%
Grand Total			941,358.11	100.00%	1,071,034.72	100.00%



Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Enhancer fund
ULIF01230/01/20DBLIENHANCER122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	-	0.00%	11,688.10	1.61%
	Infosys Technologies Limited	Equity	42,304.24	6.12%	54,132.86	7.47%
	Tata Consultancy Services Limited	Equity	24,812.45	3.59%	27,539.88	3.80%
	Tech Mahindra	Equity	7,326.82	1.06%	13,566.63	1.87%
	Wipro Limited	Equity	5,963.34	0.86%	3,072.69	0.42%
Computer programming, consultancy and related activities Total			80,406.85	11.64%	110,000.16	15.18%
Financial And Insurance Activities	Axis Bank Limited	Equity	30,329.07	4.39%	5,773.24	0.80%
	Bank of Maharashtra	Equity	-	0.00%	321.35	0.04%
	Canara Bank	Equity	6,971.39	1.01%	1,869.20	0.26%
	HDFC Bank	Equity	34,688.43	5.02%	54,066.94	7.46%
	Housing Development Finance Corp. Limited	Equity	23,378.87	3.38%	19,462.72	2.69%
	ICICI Bank Limited	Equity	24,060.44	3.48%	23,813.12	3.29%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	1,904.92	0.26%
	Indiabulls Housing Finance Ltd	Equity	4,097.29	0.59%	-	0.00%
	Indusind Bank	Equity	7,867.60	1.14%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	14,120.34	2.04%	19,071.01	2.63%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	1,173.82	0.16%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	4,155.35	0.57%
	State Bank Of India	Equity	11,307.72	1.64%	12,392.04	1.71%
	Yes Bank Limited	Equity	8,073.63	1.17%	5,892.14	0.81%
Federal Bank	Equity	6,606.34	0.96%	-	0.00%	
Financial And Insurance Activities Total			171,501.13	24.83%	149,895.87	20.68%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	6,769.88	0.98%	-	0.00%
	Hindustan Petroleum Corporation Ltd	Equity	1,661.37	0.24%	-	0.00%
	Indian Oil Corporation Ltd	Equity	11,300.49	1.64%	-	0.00%
	Reliance Industries Limited	Equity	67,643.10	9.79%	-	0.00%
Manufacture of coke and refined petroleum products Total			87,374.84	12.65%	-	0.00%
Mutual Funds	Kotak Banking ETF	Mutual Fund	71,984.91	10.42%	-	0.00%
	Reliance ETF Bank BeES	Mutual Fund	14,387.28	2.08%	-	0.00%
Mutual Funds Total			86,372.20	12.50%	-	0.00%
Other Assets			5,653.57	0.82%	4,314.09	0.60%
Other Industries (less than 10%)			259,506.23	37.57%	460,480.29	63.54%
Grand Total			690,814.82	100.00%	724,690.40	100.00%

Unit Linked Enhancer - II fund
ULIF01708/01/201DLIFENHN-1122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	-	0.00%	47,342.26	1.47%
	Infosys Technologies Limited	Equity	239,335.23	5.76%	223,684.42	6.95%
	Tata Consultancy Services Limited	Equity	141,130.34	3.40%	112,085.56	3.48%
	Tech Mahindra	Equity	41,417.54	1.00%	55,353.57	1.72%
	Wipro Limited	Equity	31,999.57	0.77%	12,544.91	0.39%
Computer programming, consultancy and related activities Total			453,882.67	10.92%	451,010.74	14.02%
Financial And Insurance Activities	Axis Bank Limited	Equity	175,747.11	4.23%	23,878.13	0.74%
	Bank of Maharashtra	Equity	-	0.00%	1,302.43	0.04%
	Canara Bank	Equity	39,060.42	0.94%	7,087.56	0.22%
	HDFC Bank	Equity	193,593.37	4.66%	222,991.72	6.93%
	Housing Development Finance Corp. Limited	Equity	132,963.16	3.20%	80,844.87	2.51%
	ICICI Bank Limited	Equity	128,478.40	3.09%	98,351.35	3.06%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	7,143.63	0.22%
	Indiabulls Housing Finance Ltd	Equity	22,803.70	0.55%	-	0.00%
	Indusind Bank	Equity	44,133.32	1.06%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	79,154.53	1.90%	82,005.02	2.55%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	4,909.44	0.15%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	15,648.59	0.49%
	State Bank Of India	Equity	60,132.61	1.45%	48,651.53	1.51%
	Yes Bank Limited	Equity	46,742.52	1.12%	23,763.36	0.74%
Federal Bank	Equity	37,288.44	0.90%	-	0.00%	
Financial And Insurance Activities Total			960,097.56	23.10%	616,577.63	19.17%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	37,432.91	0.90%	-	0.00%
	Hindustan Petroleum Corporation Ltd	Equity	9,080.08	0.22%	-	0.00%
	Indian Oil Corporation Ltd	Equity	63,774.83	1.53%	-	0.00%
	Reliance Industries Limited	Equity	383,404.52	9.22%	-	0.00%
Manufacture of coke and refined petroleum products Total			493,692.34	11.88%	-	0.00%
Mutual Funds	Kotak Banking ETF	Mutual Fund	406,143.92	9.77%	-	0.00%
	Reliance ETF Bank BeES	Mutual Fund	80,891.83	1.95%	-	0.00%
Mutual Funds Total			487,035.75	11.72%	-	0.00%
Other Assets			333,434.81	8.02%	335,886.38	10.44%
Other Industries (less than 10%)			1,428,677.31	34.37%	1,813,655.26	56.37%
Grand Total			4,158,820.45	100.00%	3,217,130.01	100.00%

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Growth Fund
 ULIF00527/01/2004LIFEGROWTH122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018		
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund	
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	-	0.00%	127,370.90	1.23%	
	Infosys Technologies Limited	Equity	-	0.00%	611,877.11	5.93%	
	Tata Consultancy Services Limited	Equity	-	0.00%	312,184.21	3.02%	
	Tech Mahindra	Equity	-	0.00%	151,796.64	1.47%	
	Wipro Limited	Equity	-	0.00%	67,298.88	0.65%	
Computer programming, consultancy and related activities Total			-	0.00%	1,270,527.74	12.31%	
Financial And Insurance Activities	7.55% HDFC NCD 05.06.2019	Corporate Bonds	-	0.00%	110,061.60	1.07%	
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	41,151.91	0.40%	
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	7,592.15	0.08%	22,803.80	0.22%	
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	30,168.90	0.29%	
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	12,537.78	0.13%	-	0.00%	
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	26,014.98	0.25%	
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	101,259.80	1.05%	102,836.60	1.00%	
	8.94% PFC 25-03-2028	Corporate Bonds	4,177.83	0.04%	-	0.00%	
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	10,096.98	0.11%	10,242.99	0.10%	
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	64,773.03	0.67%	71,527.82	0.69%	
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	15,189.14	0.16%	15,675.60	0.15%	
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	26,581.59	0.26%	
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	43,483.11	0.45%	-	0.00%	
	9.90% TATA SONS NCD 20 MAR 2024	Corporate Bonds	-	0.00%	232,241.57	2.25%	
	Axis Bank Limited	Equity	299,857.61	3.12%	63,629.23	0.62%	
	Bank of Maharashtra	Equity	-	0.00%	3,454.03	0.03%	
	Canara Bank	Equity	72,226.96	0.75%	16,905.17	0.16%	
	HDFC Bank	Equity	319,451.66	3.32%	608,137.11	5.89%	
	Housing Development Finance Corp. Limited	Equity	437,721.09	4.55%	245,479.30	2.38%	
	ICICI Bank Limited	Equity	206,649.59	2.15%	250,214.94	2.42%	
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	18,703.32	0.18%	
	Indiabulls Housing Finance Ltd	Equity	39,973.85	0.42%	-	0.00%	
	Indusind Bank	Equity	91,013.18	0.95%	-	0.00%	
	Kotak Mahindra Bank Limited	Equity	188,769.03	1.96%	241,996.74	2.34%	
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	30,530.96	0.30%	
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	43,414.86	0.42%	
	State Bank Of India	Equity	86,946.99	0.90%	125,530.77	1.22%	
	Yes Bank Limited	Equity	94,244.03	0.98%	65,172.97	0.63%	
	Federal Bank	Equity	78,947.41	0.82%	-	0.00%	
	Financial And Insurance Activities Total			2,174,911.21	22.62%	2,402,476.76	23.28%
	Mutual Funds	Kotak Banking ETF	Mutual Fund	643,969.80	6.70%	-	0.00%
		Reliance ETF Bank BeES	Mutual Fund	344,278.25	3.58%	-	0.00%
Mutual Funds Total			988,248.06	10.28%	-	0.00%	
Other Assets			1,780,200.50	18.52%	1,103,524.49	10.69%	
Other Industries (less than 10%)			4,669,798.57	48.58%	5,544,918.92	53.72%	
Grand Total			9,613,158.33	100.00%	10,321,447.90	100.00%	



Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Growth - II fund
ULIF01808/01/2010LIGROWT-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018		
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund	
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	-	0.00%	18,199.99	1.20%	
	Infosys Technologies Limited	Equity	-	0.00%	88,736.52	5.85%	
	Tata Consultancy Services Limited	Equity	-	0.00%	45,352.77	2.99%	
	Tech Mahindra	Equity	-	0.00%	22,051.12	1.45%	
	Wipro Limited	Equity	-	0.00%	9,528.45	0.63%	
Computer programming, consultancy and related activities Total			-	0.00%	183,868.85	12.11%	
Financial And Insurance Activities	7.55% HDFC NCD 05.06.2019	Corporate Bonds	-	0.00%	20,011.20	1.32%	
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	16,059.28	1.06%	
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	-	0.00%	5,067.51	0.33%	
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	7,542.23	0.50%	
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	4,002.30	0.26%	
	8.43% L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	2,554.90	0.17%	
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	15,188.97	0.92%	15,425.49	1.02%	
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,249.11	0.08%	1,267.17	0.08%	
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	11,103.95	0.67%	12,261.91	0.81%	
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,025.22	0.12%	2,090.08	0.14%	
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	4,089.48	0.27%	
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	7,078.65	0.43%	-	0.00%	
	Axis Bank Limited	Equity	52,217.99	3.15%	9,260.98	0.61%	
	Bank of Maharashtra	Equity	-	0.00%	472.30	0.03%	
	Canara Bank	Equity	11,376.43	0.69%	2,343.17	0.15%	
	HDFC Bank	Equity	50,635.50	3.05%	88,346.81	5.82%	
	Housing Development Finance Corp. Limited	Equity	73,732.61	4.45%	36,238.16	2.39%	
	ICICI Bank Limited	Equity	36,278.09	2.19%	36,225.03	2.39%	
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	2,580.69	0.17%	
	Indiabulls Housing Finance Ltd	Equity	6,959.55	0.42%	-	0.00%	
	Indusind Bank	Equity	15,267.06	0.92%	-	0.00%	
	Kotak Mahindra Bank Limited	Equity	29,819.40	1.80%	35,203.98	2.32%	
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	4,554.54	0.30%	
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	5,828.61	0.38%	
	State Bank Of India	Equity	15,520.45	0.94%	18,234.70	1.20%	
	Yes Bank Limited	Equity	15,891.15	0.96%	9,482.97	0.62%	
	Federal Bank	Equity	13,274.61	0.80%	-	0.00%	
	Financial And Insurance Activities Total			357,618.73	21.58%	339,143.50	22.34%
	Other Assets			366,834.90	22.13%	233,082.70	15.35%
	Other Industries (less than 10%)			933,018.10	56.29%	761,984.64	50.19%
Grand Total			1,657,471.74	100.00%	1,518,079.70	100.00%	

Unit Linked Infrastructure fund
ULIF01908/01/2010LIFEINFRAF122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Civil engineering	ASHOKA BUILDCON LIMITED	Equity	6,326.85	1.89%	14,203.39	3.42%
	Engineers India Limited	Equity	1,579.09	0.47%	4,611.85	1.11%
	Kalpataru Power Transmission Limited	Equity	-	0.00%	11,137.75	2.68%
	Larsen & Toubro Limited	Equity	29,472.26	8.83%	40,235.45	9.68%
	PNC Infratech Limited	Equity	5,262.27	1.58%	-	0.00%
	Sadbhav Engineering	Equity	10,585.71	3.17%	16,593.30	3.99%
Civil engineering Total			53,226.18	15.94%	86,781.74	20.88%
Construction of buildings	Ahluwalia Contracts (India) Limited	Equity	-	0.00%	13,435.42	3.23%
	Nagarjuna Construction Company	Equity	-	0.00%	19,879.12	4.78%
	PNC Infratech Limited	Equity	-	0.00%	8,269.23	1.99%
Construction of buildings Total			-	0.00%	41,583.77	10.00%
Electricity, gas, steam and air conditioning supply	CESC Limited	Equity	-	0.00%	12,776.06	3.07%
	Indraprastha Gas Limited	Equity	-	0.00%	3,167.57	0.76%
	NTPC Limited	Equity	28,206.18	8.45%	36,113.18	8.69%
	Power Grid Corporation Of India Limited	Equity	17,856.32	5.35%	36,238.63	8.72%
	Tata Power Company Limited	Equity	14,676.98	4.40%	17,411.21	4.19%
Electricity, gas, steam and air conditioning supply Total			60,739.47	18.19%	105,706.64	25.43%
Financial and insurance activities	Axis Bank Limited	Equity	8,297.92	2.49%	-	0.00%
	Canara Bank	Equity	5,098.33	1.53%	-	0.00%
	HDFC Bank	Equity	11,793.93	3.53%	-	0.00%
	Indusind Bank	Equity	3,994.32	1.20%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	7,838.85	2.35%	-	0.00%
	Yes Bank Limited	Equity	10,041.43	3.01%	-	0.00%
Financial and insurance activities Total			47,064.78	14.10%	-	0.00%
Telecommunications	Bharti Airtel Limited	Equity	30,878.37	9.25%	33,869.57	8.15%
	Idea Cellular	Equity	-	0.00%	12,582.78	3.03%
	Tata Communications Limited	Equity	4,101.75	1.23%	4,151.28	1.00%
Telecommunications Total			34,980.12	10.48%	50,603.63	12.17%

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Warehousing and support activities for transportation	Adani Ports and Special Economic Zone Limited	Equity	22,160.72	6.64%	29,475.99	7.09%
	Container Corporation Of India Limited	Equity	17,245.60	5.17%	12,936.59	3.11%
	Gujarat Pipavav Port Limited	Equity	4,207.95	1.26%	6,147.00	1.48%
Warehousing and support activities for transportation Total			43,614.28	13.06%	48,559.58	11.68%
Other Assets			13,180.13	3.95%	7,602.07	1.83%
Other Industries (less than 10%)			81,066.69	24.28%	74,867.77	18.01%
Grand Total			333,871.65	100.00%	415,705.19	100.00%

Unit Linked Index fund
ULIF01002/01/2008LIFEINDEXF122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	4,310.65	0.65%	13,370.55	1.57%
	Infosys Technologies Limited	Equity	41,388.56	6.20%	57,089.12	6.71%
	Tata Consultancy Services Limited	Equity	26,327.70	3.94%	33,659.86	3.96%
	Tech Mahindra	Equity	7,752.79	1.16%	10,669.48	1.25%
	Wipro Limited	Equity	5,683.06	0.85%	7,172.98	0.84%
Computer programming, consultancy and related activities Total			85,462.76	12.79%	121,962.00	14.34%
Financial And Insurance Activities	Axis Bank Limited	Equity	23,636.95	3.54%	9,980.28	1.17%
	Bajaj Finance Limited	Equity	4,924.70	0.74%	6,094.51	0.72%
	Bajaj Financial Services Ltd.	Equity	1,393.34	0.21%	-	0.00%
	HDFC Bank	Equity	38,169.09	5.71%	60,177.91	7.08%
	Housing Development Finance Corp. Limited	Equity	26,258.42	3.93%	61,013.38	7.18%
	ICICI Bank Limited	Equity	22,105.60	3.31%	27,198.97	3.20%
	Indiabulls Housing Finance Ltd	Equity	4,062.10	0.61%	8,929.23	1.05%
	Indusind Bank	Equity	7,064.82	1.06%	11,139.85	1.31%
	Kotak Mahindra Bank Limited	Equity	18,297.33	2.74%	19,435.64	2.29%
	State Bank Of India	Equity	10,722.35	1.60%	13,091.76	1.54%
	Yes Bank Limited	Equity	8,621.36	1.29%	4,552.93	0.54%
Financial And Insurance Activities Total			165,256.06	24.74%	221,614.46	26.07%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	6,511.47	0.97%	7,903.98	0.93%
	Hindustan Petroleum Corporation Ltd	Equity	-	0.00%	5,321.73	0.63%
	Indian Oil Corporation Ltd	Equity	10,944.99	1.64%	8,717.33	1.03%
	Reliance Industries Limited	Equity	65,322.85	9.78%	67,508.90	7.94%
Manufacture of coke and refined petroleum products Total			82,779.31	12.39%	89,451.93	10.52%
Mutual Funds	Kotak Banking ETF	Mutual Fund	69,798.52	10.45%	89,666.86	10.55%
	Reliance ETF Bank BeES	Mutual Fund	13,679.46	2.05%	-	0.00%
Mutual Funds Total			83,477.98	12.50%	89,666.86	10.55%
Other Assets			-2,846.73	-0.43%	-31,835.78	-3.74%
Other Industries (less than 10%)			253,949.13	38.01%	359,370.81	42.27%
Grand Total			668,078.51	100.00%	850,230.28	100.00%

Unit Linked Index - II fund
ULIF02008/01/2010LIFINDX-II22

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	5,758.05	0.63%	13,662.10	1.48%
	Infosys Technologies Limited	Equity	55,467.41	6.05%	58,359.00	6.33%
	Tata Consultancy Services Limited	Equity	35,231.04	3.84%	33,711.14	3.66%
	Tech Mahindra	Equity	10,357.49	1.13%	10,799.14	1.17%
	Wipro Limited	Equity	7,598.39	0.83%	7,137.84	0.77%
Computer programming, consultancy and related activities Total			114,412.38	12.49%	123,669.23	13.42%
Financial And Insurance Activities	Axis Bank Limited	Equity	31,769.32	3.47%	10,180.39	1.10%
	Bajaj Finance Limited	Equity	6,597.53	0.72%	5,643.79	0.61%
	Bajaj Financial Services Ltd.	Equity	1,871.86	0.20%	-	0.00%
	HDFC Bank	Equity	51,187.40	5.59%	61,805.61	6.71%
	Housing Development Finance Corp. Limited	Equity	35,190.34	3.84%	62,052.14	6.73%
	ICICI Bank Limited	Equity	29,660.63	3.24%	27,792.97	3.02%
	Indiabulls Housing Finance Ltd	Equity	5,450.75	0.59%	9,008.42	0.98%
	Indusind Bank	Equity	9,499.86	1.04%	11,364.44	1.23%
	Kotak Mahindra Bank Limited	Equity	24,577.49	2.68%	19,828.57	2.15%
	State Bank Of India	Equity	14,372.17	1.57%	13,268.19	1.44%
Yes Bank Limited	Equity	11,556.13	1.26%	4,560.86	0.49%	
Financial And Insurance Activities Total			221,733.45	24.20%	225,505.38	24.47%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	8,750.08	0.95%	-	0.00%
	Indian Oil Corporation Ltd	Equity	14,711.87	1.61%	-	0.00%
	Reliance Industries Limited	Equity	87,815.11	9.58%	-	0.00%
Manufacture of coke and refined petroleum products Total			111,277.06	12.14%	-	0.00%
Mutual Funds	Kotak Banking ETF	Mutual Fund	93,534.85	10.21%	-	0.00%
	Reliance ETF Bank BeES	Mutual Fund	18,253.83	1.99%	-	0.00%
Mutual Funds Total			111,788.68	12.20%	-	0.00%
Other Assets			18,158.75	1.98%	31,020.62	3.37%
Other Industries (less than 10%)			338,918.17	36.99%	541,344.99	58.74%
Grand Total			916,288.48	100.00%	921,540.22	100.00%

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Protector Fund
 ULIF00911/07/2006LIFPROTECT122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	-	0.00%	8,054.50	2.14%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	7,522.67	2.49%	15,213.30	4.04%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	3,001.73	0.80%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	4,083.55	1.35%	4,093.76	1.09%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	13,163.77	4.36%	13,368.76	3.55%
	8.45% HDFC 18-May-2026	Corporate Bonds	-	0.00%	10,228.37	2.72%
	8.85% TATA SONS NCD 02 MAY 2023	Corporate Bonds	-	0.00%	10,429.03	2.77%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,249.11	0.41%	1,267.17	0.34%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	7,402.63	2.45%	8,174.61	2.17%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	8,100.87	2.68%	8,360.32	2.22%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	3,067.11	0.81%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	5,056.18	1.67%	-	0.00%
	9.57% IRFC 31/05/2021	Corporate Bonds	2,083.37	0.69%	2,119.64	0.56%
	9.90% Yes Bank 28-03-2022	Corporate Bonds	20,896.74	6.92%	21,152.74	5.62%
	Axis Bank Limited	Equity	2,443.67	0.81%	1,077.67	0.29%
	Bank of Maharashtra	Equity	-	0.00%	23.80	0.01%
	Canara Bank	Equity	469.87	0.16%	138.02	0.04%
	HDFC Bank	Equity	3,833.14	1.27%	7,561.37	2.01%
	Housing Development Finance Corp. Limited	Equity	3,096.06	1.03%	2,128.65	0.57%
	ICICI Bank Limited	Equity	2,358.14	0.78%	2,683.29	0.71%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	160.88	0.04%
	Indiabulls Housing Finance Ltd	Equity	250.61	0.08%	-	0.00%
	Indusind Bank	Equity	841.94	0.28%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,716.17	0.57%	2,633.12	0.70%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	267.13	0.07%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	306.67	0.08%
	State Bank Of India	Equity	1,088.30	0.36%	1,075.82	0.29%
	Yes Bank Limited	Equity	850.88	0.28%	749.63	0.20%
Federal Bank	Equity	560.86	0.19%	-	0.00%	
Financial And Insurance Activities Total			87,068.54	28.84%	127,337.08	33.83%
Other Assets			148,234.61	49.10%	156,852.36	41.67%
Other Industries (less than 10%)			66,615.87	22.06%	92,214.16	24.50%
Grand Total			301,919.01	100.00%	376,403.60	100.00%

Unit Linked Liquid fund
 ULIF02903/05/2010LIFELIQUID122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets			0.12	100.00%	0.12	100.00%
Other Industries (less than 10%)			-	0.00%	-	0.00%
Grand Total			0.12	100.00%	0.12	100.00%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Protector - II fund
 ULIF02108/01/2010LIPROTE-II122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.74% IRFC 22-12-2020	Corporate Bonds	-	0.00%	2,015.61	0.35%
	7.79% LICHF NCD 10.05.2019	Corporate Bonds	-	0.00%	9,033.35	1.55%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	-	0.00%	5,034.06	0.87%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	10,122.87	1.80%	12,668.78	2.18%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	10,056.30	1.73%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	10,030.22	1.78%	10,142.20	1.74%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	4,002.30	0.69%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	5,104.44	0.91%	5,117.20	0.88%
	8.43% L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	2,554.90	0.44%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	19,239.36	3.42%	19,538.95	3.36%
	8.45% HDFC 18-May-2026	Corporate Bonds	-	0.00%	10,228.37	1.76%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	-	0.00%	4,094.48	0.70%
	8.70% PFCL 14-05-2020	Corporate Bonds	2,025.68	0.36%	2,044.05	0.35%
	8.85% TATA SONS NCD 02 MAY 2023	Corporate Bonds	-	0.00%	5,214.52	0.90%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,457.30	0.26%	1,478.37	0.25%
	9.00% Reliance Capital NCD 09.09.2026	Corporate Bonds	13,879.94	2.46%	15,327.39	2.64%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	18,226.96	3.24%	18,810.72	3.24%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	5,111.85	0.88%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	8,089.88	1.44%	-	0.00%
	Axis Bank Limited	Equity	4,157.51	0.74%	1,608.08	0.28%
	Bank of Maharashtra	Equity	-	0.00%	30.33	0.01%
	Canara Bank	Equity	760.88	0.14%	165.47	0.03%
	HDFC Bank	Equity	6,437.27	1.14%	11,005.39	1.89%
	Housing Development Finance Corp. Limited	Equity	5,225.70	0.93%	3,275.13	0.56%
	ICICI Bank Limited	Equity	4,021.42	0.71%	3,924.46	0.68%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	188.08	0.03%
	Indiabulls Housing Finance Ltd	Equity	429.98	0.08%	-	0.00%
	Indusind Bank	Equity	1,418.66	0.25%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,814.46	0.50%	3,964.88	0.68%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	382.38	0.07%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	393.30	0.07%
	State Bank Of India	Equity	1,859.39	0.33%	1,606.11	0.28%
Yes Bank Limited	Equity	1,435.20	0.25%	1,118.80	0.19%	
Federal Bank	Equity	945.40	0.17%	-	0.00%	
Financial And Insurance Activities Total		117,682.51	20.90%	170,135.78	29.26%	
Other Assets		349,522.60	62.06%	288,103.15	49.56%	
Other Industries (less than 10%)		95,978.11	17.04%	123,131.74	21.18%	
Grand Total		563,183.22	100.00%	581,370.67	100.00%	



Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked PSU fund
ULIF02208/01/2010LIFEPSUFND122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited	Equity	67,563.00	6.23%	65,131.75	5.14%
	Indraprastha Gas Limited	Equity	-	0.00%	19,533.28	1.54%
	Mahanagar Gas Limited	Equity	25,957.40	2.39%	23,570.90	1.86%
	NTPC Limited	Equity	89,957.51	8.30%	102,346.07	8.08%
	Power Grid Corporation Of India Limited	Equity	17,787.25	1.64%	71,247.41	5.62%
Electricity, gas, steam and air conditioning supply Total			201,265.15	18.56%	281,829.41	22.24%
Extraction of crude petroleum and natural gas	Oil & Natural Gas Corporation Limited	Equity	81,522.98	7.52%	111,195.76	8.78%
	Oil India Limited	Equity	67,256.22	6.20%	65,654.87	5.18%
Extraction of crude petroleum and natural gas Total			148,779.21	13.72%	176,850.63	13.96%
Financial And Insurance Activities	Bank of Baroda	Equity	35,544.97	3.28%	26,169.40	2.07%
	Bank of Maharashtra	Equity	-	0.00%	4,186.94	0.33%
	Canara Bank	Equity	40,643.92	3.75%	23,539.09	1.86%
	Indian Bank	Equity	12,334.76	1.14%	13,202.29	1.04%
	Power Finance Corporation Ltd	Equity	35,780.74	3.30%	16,342.11	1.29%
	REC Limited.	Equity	22,829.65	2.11%	-	0.00%
	Rural Electrification Corporation Limited	Equity	-	0.00%	18,619.08	1.47%
State Bank Of India	Equity	104,847.40	9.67%	112,333.05	8.86%	
Financial And Insurance Activities Total			251,981.45	23.24%	214,391.95	16.92%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	94,343.39	8.70%	33,358.20	2.63%
	Hindustan Petroleum Corporation Ltd	Equity	23,495.97	2.17%	31,254.45	2.47%
	Indian Oil Corporation Ltd	Equity	33,719.23	3.11%	109,916.55	8.67%
Manufacture of coke and refined petroleum products Total			151,558.59	13.98%	174,529.19	13.77%
Other Assets			43,147.17	3.98%	55,352.97	4.37%
Other Industries (less than 10%)			287,507.01	26.52%	364,229.06	28.74%
Grand Total			1,084,238.57	100.00%	1,267,183.21	100.00%

Unit Linked Secure fund
ULIF00627/01/2004LIFESECURE122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	7,592.15	0.47%	10,135.02	0.52%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	-	0.00%	35,197.05	1.82%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	25,075.55	1.56%	25,355.50	1.31%
	8.35% Capital First NCD 15.05.2020	Corporate Bonds	-	0.00%	16,009.22	0.83%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	12,774.51	0.66%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	66,831.47	4.17%	67,872.16	3.51%
	8.45% HDFC 18-May-2026	Corporate Bonds	-	0.00%	30,685.11	1.59%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	-	0.00%	18,425.18	0.95%
	8.67% LIC Housing NCD 26.08.2020	Corporate Bonds	-	0.00%	7,164.60	0.37%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	6,141.46	0.38%	6,230.27	0.32%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	27,340.44	1.71%	28,216.08	1.46%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	16,357.90	0.85%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	Corporate Bonds	26,292.11	1.64%	-	0.00%
	9.30% LIC HOUSING 14-09-2022	Corporate Bonds	52,460.05	3.27%	52,711.30	2.73%
	9.35% REC 15/06/2022	Corporate Bonds	-	0.00%	17,911.68	0.93%
	9.90% Yes Bank 28-03-2022	Corporate Bonds	130,604.63	8.15%	132,204.63	6.84%
	Axis Bank Limited	Equity	12,477.19	0.78%	5,470.52	0.28%
	Bank of Maharashtra	Equity	-	0.00%	119.38	0.01%
	Canara Bank	Equity	2,363.32	0.15%	684.82	0.04%
	HDFC Bank	Equity	19,490.35	1.22%	38,221.82	1.98%
	Housing Development Finance Corp. Limited	Equity	15,763.71	0.98%	10,855.02	0.56%
	ICICI Bank Limited	Equity	12,051.05	0.75%	13,587.93	0.70%
	ICICI Prudential Life Insurance Company Limited	Equity	-	0.00%	776.81	0.04%
	Indiabulls Housing Finance Ltd	Equity	1,287.38	0.08%	-	0.00%
	Indusind Bank	Equity	4,291.58	0.27%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	8,643.56	0.54%	13,387.74	0.69%
	Lakshmi Vilas Bank Limited	Equity	-	0.00%	1,365.41	0.07%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	1,548.18	0.08%
	State Bank Of India	Equity	5,565.33	0.35%	5,465.31	0.28%
Yes Bank Limited	Equity	4,332.55	0.27%	3,805.44	0.20%	
Federal Bank	Equity	2,855.40	0.18%	-	0.00%	
Financial And Insurance Activities Total			431,459.28	26.93%	572,538.58	29.62%
Other Assets			826,881.74	51.61%	894,164.77	46.26%
Other Industries (less than 10%)			343,983.35	21.47%	466,247.71	24.12%
Grand Total			1,602,324.38	100.00%	1,932,951.06	100.00%



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Wealth Builder fund
ULIF03020/07/2010LIFEWEALTH122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.74% IRFC 22-12-2020	Corporate Bonds	-	0.00%	6,046.84	7.33%
	8.65% RECL 22-01-2020	Corporate Bonds	-	0.00%	5,090.23	6.17%
	8.67% LIC Housing NCD 26.08.2020	Corporate Bonds	-	0.00%	3,070.54	3.72%
	9.10 DHFL 16-Aug-2019	Corporate Bonds	-	0.00%	1,020.22	1.24%
Financial And Insurance Activities Total			-	0.00%	15,227.83	18.46%
Other Assets			71,504.19	92.20%	62,143.71	75.31%
Other Industries (less than 10%)			6,049.99	7.80%	5,141.08	6.23%
Grand Total			77,554.18	100.00%	82,512.62	100.00%

Unitised with Profit fund
ULIF00225/06/2002LIFWPROFIT122

Industry Name	Security Name	Asset Class	As on 31 March 2019		As on 31 March 2018	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.70% PFCL 14-05-2020	Corporate Bonds	1,012.84	0.09%	1,022.03	0.09%
	8.88% EXIM 18-10-2022	Corporate Bonds	-	0.00%	91,488.58	8.22%
	8.95% HDFC NCD 19-10-2020	Corporate Bonds	10,182.96	0.95%	10,304.15	0.93%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	-	0.00%	10,223.69	0.92%
	9.10% DHFL 09-Sep-2019	Corporate Bonds	4,509.94	0.42%	4,590.31	0.41%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	89,077.45	8.29%	89,726.34	8.06%
	9.35% REC 15/06/2022	Corporate Bonds	-	0.00%	31,608.84	2.84%
	9.36% PFC 01-08-2021	Corporate Bonds	51,783.30	4.82%	52,531.75	4.72%
	9.40% HDFC NCD 13-04-2021	Corporate Bonds	44,405.63	4.13%	45,072.00	4.05%
	9.48% REC 10-08-2021	Corporate Bonds	-	0.00%	8,435.07	0.76%
	9.48% REC Limited 10-08-2021	Corporate Bonds	8,307.94	0.77%	-	0.00%
	9.75% REC Limited 11.11.2021	Corporate Bonds	31,454.91	2.93%	-	0.00%
	9.75% RECL 11/11/2021	Corporate Bonds	-	0.00%	31,981.35	2.87%
	Axis Bank Limited	Equity	5,105.76	0.48%	3,353.47	0.30%
	HDFC Bank	Equity	13,542.38	1.26%	13,585.58	1.22%
	Housing Development Finance Corp. Limited	Equity	7,038.46	0.65%	7,362.64	0.66%
	ICICI Bank Limited	Equity	12,310.17	1.15%	8,555.64	0.77%
	Kotak Mahindra Bank Limited	Equity	5,917.17	0.55%	5,740.90	0.52%
State Bank Of India	Equity	3,939.13	0.37%	3,069.02	0.28%	
Yes Bank Limited	Equity	1,704.24	0.16%	1,888.55	0.17%	
Financial And Insurance Activities Total			290,292.27	27.01%	420,539.91	37.78%
Other Assets			626,582.46	58.30%	478,556.69	42.99%
Other Industries (less than 10%)			157,963.26	14.70%	213,978.64	19.22%
Grand Total			1,074,837.99	100.00%	1,113,075.23	100.00%

Notes

- (i) Other Assets include G-Sec/Approved Securities/Reverse Repo/Net Current Assets
(ii) The exposure percentage herein above has been calculated at actual exposure. No exemptions have been made to Infrastructure/Housing investments which are otherwise exempted by IRDA for complying with Industry/sector exposure norms.



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39.3 (e) NAV analysis for ULIP

Fund Name	SFIN	As at 31 March 2019			As at 31 March 2018		
		Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLPLY122	17.6910	16.6506	17.6910	16.6445	15.7452	16.6445
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	27.3433	25.2258	27.3433	26.1519	23.7665	25.3490
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPEASHF122	25.5473	24.2422	25.5473	24.2360	23.0367	24.2360
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	27.0291	25.2649	27.0291	25.8532	24.4812	25.8532
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	32.8439	29.7415	32.8439	31.5569	27.8322	29.9151
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	17.0280	17.0280	17.0280	17.0397	16.6021	17.0280
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	29.2518	27.3326	29.2518	27.8059	26.0194	27.5434
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	20.5860	19.4652	20.5860	19.4596	18.4804	19.4596
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	54.5394	50.3974	54.5394	52.4565	47.8575	50.8071
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	20.1147	18.5452	20.1147	19.3991	17.7151	18.7424
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	36.3324	32.9207	36.3324	35.2348	31.2181	33.2678
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	22.5364	20.4078	22.5364	21.9090	19.3596	20.6600
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAF122	14.0401	10.5573	12.2535	15.1488	12.5458	13.3493
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	24.4518	20.9657	24.3325	23.1530	18.8885	21.0793
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	23.8793	20.5169	23.7687	22.6805	18.5407	20.6619
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUFND122	14.5920	11.6767	14.0043	16.7318	13.8848	14.1926
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSURE122	27.5823	25.9221	27.5823	26.4088	24.7623	26.1810
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	22.8819	21.4365	22.8819	21.8952	20.5406	21.6914
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	19.8176	18.7264	19.8176	19.2331	18.0766	19.0167
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	28.0547	24.7101	28.0547	24.6951	22.3052	24.6951
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	69.6902	64.4096	69.6902	67.1222	61.2099	64.9659
Unit Linked Balance fund- II	ULIF01508/01/2010LIBALAN-II122	20.8315	19.2329	20.8315	20.1812	18.2700	19.4001
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	24.7361	23.1889	24.7361	23.7997	22.5800	23.7608
Unit Linked Bond fund- II	ULIF01608/01/2010LIFDEBT-II122	20.0333	18.8822	20.0333	19.4131	18.4608	19.3978
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	22.2438	19.3039	22.0979	21.4274	17.8641	19.4991
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	27.5911	23.6515	27.3893	26.7734	22.1129	23.9909
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	26.3671	22.6595	26.2353	25.5120	21.0496	22.9462
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	62.7095	55.5522	62.6772	61.2098	52.4907	56.3756
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWT-II122	22.0675	19.5935	22.0519	21.5078	18.4438	19.8686
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINRAF122	13.4625	10.1355	11.8033	14.5449	12.0599	12.8110
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	19.8758	16.9958	19.7334	18.7887	15.3448	17.0990
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	21.7333	18.6268	21.5535	20.6734	16.9426	18.8156
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	12.4150	12.4150	12.4150	12.4150	12.4150	12.4150
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	25.6786	24.0356	25.6786	24.5263	22.9750	24.3132
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	19.8392	18.6568	19.8392	19.0314	17.8783	18.8663
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	14.3298	11.4945	13.7919	16.4367	13.6497	13.9562
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	29.4614	27.5167	29.4614	28.0775	26.3520	27.8268
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	17.9288	16.9574	17.9288	17.0435	16.2311	17.0435
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	27.7910	24.3729	27.7910	24.3580	22.0008	24.3580

39.3 (f) Expenses charged to funds (%) - Total Expenses

PORTFOLIO	SFIN	Value For the year ended 31 March 2019	Value For the year ended 31 March 2018
GROUP SUP & GRATUITY BALANCE FUND	ULGF00210/03/2006GROUPEBALAN122	0.95%	0.95%
GROUP SUP & GRATUITY CASH FUND	ULGF00531/03/2006GROUPEASHF122	0.95%	0.95%
GROUP SUP & GRATUITY DEBT FUND	ULGF00310/03/2006GROUPEDEBT122	0.96%	0.96%
GROUP SUP & GRATUITY GROWTH FUND	ULGF00410/03/2006GROUPEGROWT122	0.94%	0.94%
GROUP SUP & GRATUITY SECURE FUND	ULGF00113/07/2005GROUPESECUR122	0.95%	0.95%
GROUP SUP & GRATUITY SHORT TERM DEBT FUND	ULGF00613/02/2009GROUPEDEBT122	0.95%	0.95%
GROUP SUP & GRATUITY INCOME FUND	ULGF00728/03/2011GROUPEINCOM122	0.00%	0.00%
PENSION UNIT LINKED BALANCE FUND	ULIF00311/02/2003PNSBALANCE122	1.48%	1.48%
PENSION UNIT LINKED BALANCE FUND-II	ULIF02325/01/2010PNBALAN-II122	1.60%	1.60%
PENSION UNIT LINKED GROWTH FUND	ULIF00703/03/2005PNSNGROWTH122	1.77%	1.77%
PENSION UNIT LINKED GROWTH FUND-II	ULIF02425/01/2010PNGROWT-II122	1.59%	1.59%
PENSION UNIT LINKED INDEX FUND	ULIF01122/01/2008PNSNINDEXF122	0.88%	0.88%
PENSION UNIT LINKED INDEX FUND-II	ULIF02625/01/2010PNINDEX-II122	1.17%	1.17%
PENSION UNIT LINKED INFRASTRUCTURE FUND	ULIF02525/01/2010PNSNINFRAF122	1.59%	1.59%
PENSION UNIT LINKED PROTECTOR FUND	ULIF01408/02/2008PNSPROTECT122	1.19%	1.19%
PENSION UNIT LINKED PROTECTOR FUND-II	ULIF02825/01/2010PNPROTE-II122	1.60%	1.60%
PENSION UNIT LINKED PSU FUND	ULIF02725/01/2010PNSNPSUFND122	1.59%	1.59%
PENSION UNIT LINKED SECURE FUND	ULIF00803/03/2005PNSNSURE122	1.19%	1.19%
PENSION UNITISED WITH PROFIT FUND	ULIF00411/02/2003PNSWPROFIT122	0.00%	0.00%
UNIT LINKED DEBT FUND-II	ULIF01608/01/2010LIFDEBT-II122	1.60%	1.60%
UNIT LINKED BALANCE FUND	ULIF00106/06/2002LIFBALANCE122	1.48%	1.48%
UNIT LINKED BALANCED FUND-II	ULIF01508/01/2010LIBALAN-II122	1.60%	1.60%
UNIT LINKED DEBT FUND	ULIF01306/02/2008LIFEDEBTFU122	1.19%	1.19%
UNIT LINKED ENHANCER FUND	ULIF01230/01/2008LIENHANCER122	2.06%	2.06%
UNIT LINKED ENHANCER FUND-II	ULIF01708/01/2010LIFENHN-II122	1.59%	1.59%
UNIT LINKED GROWTH FUND	ULIF00527/01/2004LIFEGROWTH122	1.77%	1.77%
UNIT LINKED GROWTH FUND-II	ULIF01808/01/2010LIGROWT-II122	1.59%	1.59%
UNIT LINKED INDEX FUND	ULIF01002/01/2008LIFEINDEXF122	0.88%	0.88%
UNIT LINKED INDEX FUND-II	ULIF02008/01/2010LIFINDEX-II122	1.59%	1.59%
UNIT LINKED INFRASTRUCTURE FUND	ULIF01908/01/2010LIFEINRAF122	1.59%	1.59%
UNIT LINKED PROTECTOR FUND	ULIF00911/07/2006LIFPROTECT122	1.19%	1.19%
UNIT LINKED PROTECTOR FUND-II	ULIF02108/01/2010LIFPROTE-II122	1.60%	1.60%



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PORTFOLIO	SFIN	Value For the year ended 31 March 2019	Value For the year ended 31 March 2018
UNIT LINKED PSU FUND	ULIF02208/01/2010LIFEPSUFND122	1.59%	1.59%
UNIT LINKED SECURE FUND	ULIF00627/01/2004LIFESECURE122	1.19%	1.19%
UNIT LINKED WEALTH BUILDER FUND	ULIF03020/07/2010LIFEWEALTH122	1.77%	1.77%
UNIT LINKED DYNAMIC PE FUND	ULIF03201/08/2011LIFDYNAMIC122	1.59%	1.59%
DISCONTINUED POLICY FUND	ULIF03127/01/2011LIDISCLCY122	0.59%	0.59%
UNITISED WITH PROFIT FUND	ULIF00225/06/2002LIFWPROFIT122	0.00%	0.00%

Note: Expenses charged to funds includes Management fees, CCL charges, transaction charges paid to Custodian & GST

39.3 (g) Ratio of gross income (including unrealised gains) to average daily net assets.

Fund Name	SFIN	As at 31 March 2019			As at 31 March 2018		
		Gross Income	Daily Avg Asset	Ratio	Gross Income	Daily Avg Asset	Ratio
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	26,089	3,04,167	8.58%	20,235	2,89,536	6.99%
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPCASHF122	1,367	21,820	6.27%	1,102	18,153	6.07%
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPDEBTF122	1,35,605	24,80,648	5.47%	1,28,597	22,79,413	5.64%
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPGROWT122	14,370	1,33,851	10.74%	9,529	1,27,771	7.46%
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPINCOM122	-	0	0.00%	3	40	8.13%
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPSECUR122	50,304	7,71,202	6.52%	35,055	7,27,160	4.82%
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPSDEBT122	168	2,558	6.57%	128	2,076	6.18%
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	44,133	5,19,040	8.50%	44,465	5,91,315	7.52%
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	9,201	1,08,038	8.52%	10,700	1,44,904	7.38%
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	69,214	6,64,609	10.41%	66,126	7,63,696	8.66%
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	12,841	1,24,776	10.29%	13,378	1,55,463	8.61%
Pension Unit Linked Index fund	ULIF01122/01/2008PNSWINDEXF122	2,02,375	13,12,286	15.42%	1,90,701	16,14,107	11.81%
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNIINDEX-II122	44,874	2,92,011	15.37%	38,679	3,20,934	12.05%
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAF122	(6,077)	72,216	-8.42%	8,859	99,898	8.87%
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	12,925	2,05,873	6.28%	17,702	2,73,458	6.47%
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	2,477	46,055	5.38%	4,943	76,432	6.47%
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUFND122	(1,153)	1,57,044	-0.73%	(449)	2,33,251	-0.19%
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECUR122	26,649	4,46,684	5.97%	32,323	5,18,701	6.23%
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	11,253	1,28,092	8.78%	8,461	1,33,912	6.32%
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	3,10,058	37,00,752	8.38%	3,22,687	43,00,831	7.50%
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	1,36,270	15,58,848	8.74%	1,31,149	17,23,525	7.61%
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	56,339	12,50,986	4.50%	86,621	14,49,234	5.98%
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	3,096	55,297	5.60%	3,398	58,725	5.79%
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	1,42,981	9,96,873	14.34%	1,46,264	12,76,046	11.46%
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	1,09,333	7,14,096	15.31%	87,110	8,23,751	10.57%
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIENHN-II122	5,42,227	35,78,501	15.15%	2,96,582	30,57,431	9.70%
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	12,38,570	99,91,855	12.40%	11,78,732	1,21,05,177	9.74%
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWT-II122	1,90,710	15,79,423	12.07%	1,45,006	15,83,455	9.16%
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	1,18,464	7,47,899	15.84%	1,24,691	10,70,913	11.64%
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDX-II122	1,40,615	9,18,151	15.31%	1,25,911	10,51,327	11.98%
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	(28,062)	3,49,415	-8.03%	42,157	4,61,799	9.13%
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	-	0	0.00%	-	0	0.00%
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	22,442	3,49,080	6.43%	27,552	4,29,839	6.41%
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	35,822	5,50,429	6.51%	35,170	5,39,191	6.52%
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	(5,655)	11,00,671	-0.51%	(2,868)	15,21,025	-0.19%
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	1,18,768	17,80,855	6.67%	1,33,738	21,37,488	6.26%
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	5,402	79,625	6.78%	5,697	87,118	6.54%
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	96,973	10,87,008	8.92%	77,239	11,71,465	6.59%
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	1,11,903	16,73,486	6.69%	1,28,653	20,88,654	6.16%

39.3 (h) There is Rs. Nil (PY Rs. Nil) Provision for doubtful debts on assets of the respective funds.



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39.3 (i) Fundwise disclosure of appreciation/depreciation in value of investment segregated class wise

Scheme	SFIN	As at 31 March 2019				As at 31 March 2018			
		Corporate Bonds/ Infrastructure Bonds	Equity/ Preference shares	Government Bonds	Total	Corporate Bonds/ Infrastructure Bonds	Equity/ Preference shares	Government Bonds	Total
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	(6,297)	1,79,821	11,892	1,85,416	19,379	2,01,992	11,843	2,33,213
Unit Linked Balance fund- II	ULIF01508/01/2010LIBALAN-II122	5,418	82,032	2,829	90,280	15,928	88,589	4,218	1,08,735
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	154	-	346	500	907	-	413	1,320
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	6,268	-	3,813	10,081	27,555	-	5,918	33,473
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	-	1,29,907	-	1,29,907	-	1,05,662	-	1,05,662
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	-	6,56,727	-	6,56,727	-	3,85,325	-	3,85,325
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	(11,380)	12,16,861	9,090	12,14,571	21,102	11,77,180	10,944	12,09,226
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWT-II122	2,019	1,81,515	2,255	1,85,790	5,641	1,34,579	2,236	1,42,456
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	-	38,603	-	38,603	-	80,737	-	80,737
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	-	2,18,819	-	2,18,819	-	2,77,477	-	2,77,477
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDX-II122	-	2,74,387	-	2,74,387	-	2,65,439	-	2,65,439
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	2,798	6,302	1,034	10,135	6,905	7,970	986	15,861
Unit Linked Protector fund- II	ULIF02108/01/2010LIPROTE-II122	1,829	9,683	2,025	13,537	6,288	9,959	2,051	18,298
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	-	85,311	-	85,311	-	1,35,461	-	1,35,461
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	18,991	32,293	4,427	55,711	30,987	41,114	5,414	77,514
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	175	-	993	1,167	924	-	647	1,571
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	-	1,51,051	-	1,51,051	-	1,34,825	-	1,34,825
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	4,860	35,325	19,006	59,191	13,984	22,611	14,569	51,164
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	3,536	25,634	1,076	30,246	7,141	28,786	1,268	37,195
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	667	5,122	272	6,061	1,603	6,818	468	8,889
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	(484)	59,041	1,511	60,068	1,173	52,366	2,015	55,554
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	614	10,560	47	11,221	1,425	9,590	199	11,214
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRAF122	1	7,846	-	7,847	1	17,342	-	17,343
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEXF122	1	4,00,254	-	4,00,254	1	4,28,237	-	4,28,238
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	1	89,558	-	89,558	1	81,051	-	81,052
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	-	12,528	-	12,528	-	19,948	-	19,948
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	(1,276)	5,802	1,669	6,196	4,406	8,163	1,697	14,266
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	1,895	3,621	266	5,783	3,824	5,038	571	9,434
Pension Unit Linked Protector fund-II	ULIF02825/01/2010PNPROTE-II122	131	745	224	1,100	1,010	1,093	168	2,271
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	569	4,210	2,949	7,729	1,818	2,535	2,391	6,744
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	1,029	14,343	615	15,986	2,061	12,438	1,220	15,719
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	(0)	-	-	(0)	99	-	-	99
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	1,838	-	11,735	13,573	18,811	-	14,275	33,086
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	388	11,051	235	11,674	824	8,066	334	9,224
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	(236)	11,384	1,439	12,587	1,902	8,981	4,483	15,365
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	(0)	-	-	(0)	2	-	-	2
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLPCY122	-	-	-	-	-	-	-	-
Grand Total		33,508	39,60,337	79,750	40,73,594	1,95,699	37,59,372	88,330	40,43,401



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.3 (j) Disclosure of transactions on Repo and reverse repo

(Rs. '000)

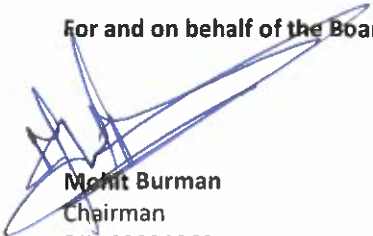
Particulars	Minimum Outstanding during FY 18-19	Maximum outstanding during FY 18-19	Daily average * outstanding during FY 18-19	Outstanding as on 31 March 2019
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	9,48,421	69,36,361	37,71,131	27,69,379
ii. Corporate Debt Securities	-	-	-	-

*Daily average is sum of daily outstanding multiplied by the term and divided by 365

(Rs. '000)

Particulars	Minimum Outstanding during FY 17-18	Maximum outstanding during FY 17-18	Daily average * outstanding during FY 17-18	Outstanding as on 31 March 2018
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	11,51,741	48,37,088	29,29,207	25,54,825
ii. Corporate Debt Securities	-	-	-	-

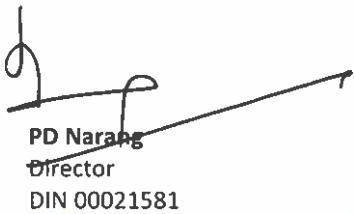
For and on behalf of the Board of Directors



Mohit Burman
 Chairman
 DIN 00021963



Trevor Bull
 Managing Director &
 Chief Executive Officer
 DIN 00050834



PD Narang
 Director
 DIN 00021581



David Anthony Elliot
 Director
 DIN 07790488



Eric Noel Berg
 Chief Financial Officer

Place : Gurugram
 Date : 15 May 2019



MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the management :

1. The Certificate of Renewal of Registration was valid for the financial year 2018-19 and has been renewed for the financial year 2019-20.
2. The company confirms that all the dues payable to the statutory authorities have been duly paid, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.
3. There has been no change in the shareholding pattern of the Company during the FY 2018-19 and the shareholding is in accordance with the statutory and regulatory requirements.
4. The management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The required solvency margins as required by IRDAI have been maintained.
6. The values of all the assets have been reviewed as on 31st March 2019 and, to the Management's best of 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", "Cash" and the several items specified under "Other Accounts" except debt securities which are valued at amortised cost as per IRDAI regulations in case of non linked policyholders fund and shareholders fund.
7. 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. There is an exception wherein, due to downgrade of bonds of Dewan Housing Finance Corporation Ltd, on 7th March 2019, Pension funds are having exposure (of Rs.4.2 crore) to "Other Investments" that is not permissible as per the IRDAI Investment Regulations. If such investments continue to be "Other Investments" after 90 days from the date of becoming "Other Investments", such securities are to be transferred to the shareholders fund at amortized cost.
8. The management is aware of Company's overall risk profile; this is driven by the Company's risk management framework to meet challenges of a rapidly changing environment as well as day to day business needs. The risk management framework is outlined in the sections below.

a. RISK MANAGEMENT FRAMEWORK

The Company's Risk Management Framework ("RMF") provides a way to classify all the different types of risk that the Company faces. It has been developed to support risk management and internal control at all levels throughout the Company. It enables risks to be consistently categorized, managed and reported to line management, concerned policy owners and committees. The framework reflects each category of risk to which the Company may be exposed and the inherent risks within each category that could present a threat to the business achieving its strategic objectives. The framework supports implementation of the Risk Policies. The in-principle role is to deliver consistency across the Company in managing key risks. It helps in identifying the risks inherent to different functions and articulate on how these should be managed.

The risk management framework encompasses the strategies, tools, processes and reporting procedures necessary to support the risk management. It has the following key elements:

A. Risk Strategy:

The Company's risk strategy is to invest available capital to optimize risk-adjusted returns while maintaining an appropriate level of the required capital. The risk management goals are to:

- Embed risk management throughout the business, setting and staying within clear risk appetites;
- Allocate capital in line with business strategy to be compliant to Expense of Management regulation set by regulator
- Maintain sufficient capital surpluses to meet its liabilities and stay solvent at all times.

B. Risk Appetite:

The Company's overarching risk appetite is a quantitative expression of the level of risk it can support while its operating risk appetite quantifies specific limits on each risk type. The risk appetite is refreshed year on year and aligned to business plan. The actual capital utilisation for each risk against target risk appetite is assessed at quarterly intervals and forecasted for rest of the plan period to ensure appropriate actions against risks that are outside appetite.

C. Governance:

The Company has in place the appropriate risk management governance structure in order to assess and manage the risks associated with the Business operations. The Audit and the Risk Management Committees assist the Board in its oversight of the risk management activities. The Committee is responsible for reviewing and approving the Company's risk appetite, risk management framework and policies, and risk management strategy. At each meeting, the CRO presents a report to the Risk Management and Audit Committee highlighting the key risks of the business, risk profile against appetite, emerging risks and regulatory developments. The Board delegates responsibility for 'day-to-day' risk management to the CEO & MD, who delegates operational aspects to senior executives. The Company has established a Management level Enterprise Risk Management Committee. The terms of reference of the Enterprise Risk Management Committee inter alia includes risk management oversight and overseeing implementation and management of all risk management policies.

D. Three Lines of Defence:

All Aviva employees are involved in the management of the risks as described in the RMF. The Company adopts a "three lines of defence" model for its risk management framework, ensuring the independence of the risk function.

- The 1st line (Business Owners) is accountable for the management of all risks relevant to its business.
- The 2nd line (Risk and Compliance Function) is accountable for providing objective challenge and oversight of the business' management of all risks and provide independent updates and assurance to the Audit and Risk Committee..
- The 3rd line (Audit) is accountable for providing reliable independent assurance to the Audit and Risk Committee on the adequacy and effectiveness of the risk management and control frameworks operated by the 1st and 2nd lines of defence.

The role and responsibility of three lines of defence is clearly documented to establish and maintain appropriate segregation of duties with clear communication across the organisation.

E. Risk Management Process

The risk framework methodology sets out processes and tools to identify, measure, monitor, manage and report on risks across Aviva Group (known as the “IMMMR” model). The IMMMR model is applied to core business processes and designed to appropriately deal with material risks. The main steps on the model are

- Identification
- Measurement
- Management
- Monitoring
- Reporting

The Operational Risk & Control Management (ORCM) framework is implemented into the business and this methodology clearly distinguishes the role of Risk Owner and a Control Owner for every risk within the Organisation thereby enabling our business leaders to assess operational risks against set tolerance levels on a real time basis, quantify exposures and take risk based decisions with mitigating actions as appropriate.

F. Risk Culture

Aviva India recognises the importance of having the right culture that enables the collective ability to identify, assess, measure, manage and report upon current and future risks. A large part of the work in implementing Aviva India Risk Plan is centred on embedding a risk-aware culture among staff by changing the way Aviva India staff perceives risk. A strong risk culture means that risk considerations are embedded at initial stages of decision-making at all levels in the business in a structured and informed manner with appropriate use of Stress Scenario Testing / whatifs to ensure the right outcome.

The role profile of all senior employees includes a reference to risk responsibilities. In addition, the risk objectives forms an important part of senior management key performance indicators.

All Aviva India employees are given the opportunity to develop the right skills and levels of awareness and understanding needed to embed a group-wide risk aware culture. To help raise a broader understanding of how risk is managed throughout the business, a series of risk trainings are conducted at regular intervals.

b. **COMPANY SPECIFIC RISKS**

Following is the summary of key risks faced by Aviva India and the quantification/assessment of these risks are given in the following section. The Company has management action against each of the risks.

- i. **Interest Rate Risk** - The increasing contribution of non-par traditional endowment business is exposing the Company to interest rate risk due to embedded investment guarantees in the products. The Company is managing the risk through appropriate timely cash flow management with focus on addressing long term mismatches.
- ii. **Equity risk** – There is a very little exposure under funds backed for traditional products, therefore, the equity risk is not material in the traditional fund.. However, a fall in equity prices reduces the assets under management in unit linked funds and hence there is an indirect equity risk on account of reduction in potential fund management charges from the unit linked funds.
- iii. **Persistency/ Lapse risk** – The risk arises when there is adverse variation in lapse and surrender rates which erodes the value of the business. The Company has been managing the persistency/lapse risk through enhancement of touch points for customer services, increased premium paying options and persistency drives and is striving to improve persistency ratios across months year on year.
- iv. **Mortality Risk** – The risk is that the actual number/ amount of death claims are higher than expected. The Company has been managing the mortality risk through appropriate reinsurance and/ or diversification of mortality risk, better management of sales practices, better underwriting practices and efficient claims management. The business is working towards improving its mortality experience year on year.

- v. **Regulatory Risk** – The risk is the Company’s inability to implement and comply with the fast changing regulatory requirements. Frequent changes in Regulations have a significant impact on the business as these require changes to be made to technology, products and processes which are time consuming and have a cost impact. The business is committed to implement all regulatory changes within the prescribed time frame.
- vi. **Expense Risk** – The risk arises when per unit actual expenses are higher than expected due to either higher expenses or lower volume of business. Better expense efficiency and productivity are management actions in mitigating the expense risk. The Company is working towards improving the Opex to APE ratio on a continuous basis.
- vii. **Credit & Counterparty Risk** - Credit risk is the risk of default or downgrade of assets held by the Company. Company manages this risk by selection of high credit rating assets and through asset diversification. The recent credit market events impacting NBFCs has made exposure to Corporate bonds a riskier venture. The Company is monitoring credit default risks very closely and is taking appropriate investment decisions to address the risk. Counterparty risk is the risk of the default by the counterparties and this risk is not significant currently.
- viii. **Operational Risks** – Company is exposed to many operational risks such as system risks, people risk, legal risks, miss-selling risks, marketing risks, distribution risks etc. The Company has implemented an Operational Risk & Control Management framework which ensures that risks are proactively identified, monitored, measured and managed appropriately on an ongoing basis.
- ix. **Insolvency Risk** – As per IRDAI regulations, the Company is required to maintain the assets in excess of liabilities by a margin, calculated by the Appointed Actuary as per IRDAI regulations. Insolvency risk is the risk that the Company becomes insolvent i.e. the excess margin of assets over liabilities is less than as prescribed in the relevant IRDAI regulations. The Company manages this risk by proactive assessment of future solvency and managing its business activities in such a way that the solvency margin is always more than the minimum prescribed by the Regulator.
- x. **Liquidity Risk** - The risk on not managing the asset and liability cash flows adequately. With the recent liquidity crisis in the market, the liquidity risk has enhanced. The Company is managing the risk by ongoing monitoring of cash flows mismatches under base and stressed scenarios and taking appropriate investment decisions. It has also identified short term, medium term and long term plans to mitigate the risk.
9. As the Company does not carry out operations in other countries, the requirement of providing separate statement giving the management’s estimate of country risk and exposure risk and the hedging strategy adopted is not applicable.

10. Details of average claim settlement period and claims registered but not settled-

The ageing detail of the “Claims registered but not paid” as on 31st March, 2019 has been segregated into linked and Non-Linked business as below:

Particulars	Linked		Non-Linked		Total	
	No. of Claims	Amount Involved (Rs.'000)	No. of Claims	Amount Involved (Rs.'000)	No. of Claims	Amount Involved (Rs.'000)
30 days	804	1,49,665	170	11,932	974	1,61,597
30 days to 6 months	835	1,60,154	671	18,408	1,506	1,78,562
6 months to 1 year	7	137	483	1,224	490	1,361
1 year to 5 years	29	515	911	2,492	940	3,007
TOTAL	1,675	310,471	2,235	34,056	3,910	344,527

The trend of the average claim settlement period (computed from the date of receipt of claim intimation to the date of claim settlement) during the preceding five financial years is given below:

2018-19**	5
2017-18	5
2016-17	6
2015-16	6
2014-15	7

**Average claim settlement period has been computed from the date of receipt of final requirement from claimant to the date of dispatch of NEFT or Cheque/ decline letter.

11. The Company has made all investments strictly in accordance with the provisions of Insurance Act, 1938, applicable Regulations, and the Investment Policy. The following principles have been adopted for valuation of investments in the Balance Sheet:

a) Valuation – Linked Funds

Listed Equity shares/preference shares/ Units of Infrastructure investment Trusts (InvIT)/Exchange Traded Funds are valued at closing market price of National Stock Exchange Ltd (NSE), the primary stock exchange approved by the investment committee of the company. If the Scrip is not traded on the valuation day on NSE then closing price on Bombay Stock Exchange Ltd (BSE) is taken. If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Unlisted partly paid up equity shares are valued at closing market price of fully paid up shares as mentioned above less uncalled liability. Mutual Fund units (other than ETFs) are valued at Net Asset Value (NAV). Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL) and other debt securities are valued at prices arrived from CRISIL Bond Valuer on a daily basis. In case of short term instruments like Commercial Papers, Certificates of Deposit and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight-line basis and accordingly these instruments are valued at accreted cost. Investments in Fixed Deposits and Reverse Repo are valued at cost. Rights are valued at intrinsic value (difference between spot price of the entitled equity share and the exercise price subject to a floor of zero) when renunciation is not traded. If renunciation is traded, then the traded price will be considered. Unrealised gains and losses are recognised in the respective funds' Revenue Account.

b) Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

Debt securities

Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion / amortisation of the discount / premium on a straight line basis over the period of maturity / holding. In case of other instruments like Commercial Papers, Certificate of Deposits and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis. Investments in Fixed deposits and Reverse Repo are carried at cost.

Equity shares, Units of Infrastructure investment Trusts (InvIT) and mutual funds

Listed equity shares and InvIT which are actively traded, are stated at fair value, being the closing price at National Stock Exchange Ltd (NSE) which is the primary stock exchange approved by the investment committee of the company. If a security is not traded on the primary stock exchange on the balance sheet date, then the company will use the closing price at Bombay Stock Exchange Ltd (BSE). If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Mutual Fund units as at the end of the Balance Sheet date are valued at Net Asset Values (NAV).

Equity shares would not be considered as actively traded, if as per the guidelines governing mutual funds laid down from time to time by SEBI, such shares are classified as "thinly traded".

Unrealised gains and losses on equity shares and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

12. Company's total Asset under Management as on 31st March 2019 was Rs. 9,429.13 Crore. The Company has made investments in Government Securities, Corporate bonds, Money Market instruments, Mutual Funds, Fixed deposits, Infrastructure Investment Trusts (InvIT) and Equity Shares. During the year, the Company has made no investment in real estate or loans. A summary of the investment performance during FY 18-19 and the investment portfolio as on 31st March 2019 is given below:-

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2018-2019 Return*	8.1%	8.2%	8.9%

(Rs. in Crores)

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	3.33	25.57	1,941.88
Government Securities including Treasury Bills	403.83	3,816.62	1,061.91
Corporate Bonds			
AAA	136.48	860.54	268.41
AA or better	-	-	87.85
Below AA**	-	33.30	62.95
Mutual Funds – ETF	-	-	237.03
Reverse Repo/Cash/Fixed Deposits/Money Market	111.45	142.60	235.38
Assets Under Management	655.09	4,878.63	3,895.41

*return is calculated on Mod-Dietz method

**Exposures to Below AA rated securities above are due to the downgrades of bonds of Dewan Housing Finance Corporation Ltd (from AAA to AA-) and Reliance Capital Ltd (from AA+ to A+) during the year.

13. The Management undertakes the following responsibility that:
- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed. There is no material departure from such standards, principles and policies;
 - the accounting policies applied in preparation of financial statements have been followed consistently. 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 financial year and of the operating results of the Company for the year;
 - the Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 - the financial statements have been prepared on a going concern basis;
 - the Management has put in place an internal audit system commensurate with the size and nature of the business and that the same is operating effectively.
14. There is no payment to the individuals, firms, companies and organisations in which Directors of the insurer are interested however the schedule of transactions and year end outstanding balances of related parties are indicated in note no. 27 of the Notes to accounts in schedule 16 of the financial statements.
15. Additional disclosures -
- Solvency Margin
Actual solvency margin of the Company as on 31st March 2019 was Rs 748 Crores as against the required solvency margin of Rs 250.4 Crores. Accordingly, the solvency ratio comes to 299% which is well above IRDAI requirement of 150%.

b) Persistency Ratios (NOPs): -

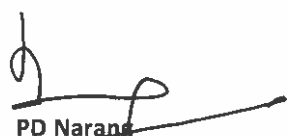
Year (FY YTD)	2019	2018	2017	2016	2015	2014
For 13th month	65%	64%	59%	62%	56%	56%
For 25th month	57%	52%	50%	48%	49%	49%
For 37th month	50%	44%	43%	44%	42%	43%
For 49th Month	41%	40%	41%	39%	33%	27%
for 61st month	42%	40%	38%	28%	22%	12%

- c) Financial performance including growth rate and the current financial position has been detailed in the Directors' Report .
- d) Financial and Operating ratios have been detailed in Notes to Accounts.

Aviva Life Insurance Company India Limited
CIN U660DL2000PLC107880
For and on behalf of the Board of Directors



Mohit Surman
 Chairman
 DIN 00021963



PD Narang
 Director
 DIN 00021581



Eric Noel Berg
 Chief Financial Officer



Trevor Bull
 Managing Director &
 Chief Executive Officer
 DIN 00050834



David Anthony Elliot
 Director
 DIN 07790488

Place : Gurugram
 Date : 15 May 2019