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(₹ In '000)

Industry	ULGF00205/09/ 11GFBALANCER147	% of Total Funds
Collateralised Borrowing & Lending Obligation	2,495	7.70%
Housing Development Finance Corporation Ltd	2,268	7.00%
ICICI Bank Ltd	299	0.92%
Jammu And Kashmir Bank Ltd	89	0.28%
LIC Housing Finance Ltd	1,070	3.30%
Shriram City Union Finance Ltd	1,535	4.74%
Tata Sons Ltd	4,005	12.36%
Bajaj Holdings & Investment Ltd	85	0.26%
<b>Others Below 10%</b>	<b>8,987</b>	<b>27.75%</b>
Extraction of Crude Petroleum And Natural Gas	813	2.51%
Infrastructure	1,194	3.69%
Manufacture of Electrical Equipment	176	0.54%
Manufacture of Chemicals and Chemical Products	850	2.63%
Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products	921	2.84%
Computer Programming, Consultancy And Related Activities	2,053	6.34%
Manufacture of Tobacco Products	540	1.67%
Manufacture of Machinery And Equipment	508	1.57%
Manufacture of Motor Vehicles, Trailers And Semi-Trailers	242	0.75%
Manufacture of Leather And Related Products	84	0.26%
Manufacture of Wearing Apparel	175	0.54%
Manufacture of Rubber And Plastics Products	184	0.57%
Net Current Assets	1,246	3.85%
<b>Grand Total</b>	<b>32,389</b>	<b>100.00%</b>

(₹ In '000)

Industry	ULGF00305/09/ 11GFBOND147	% of Total Funds
<b>Government</b>	<b>1,951</b>	<b>6.59%</b>
Government of India	1,951	6.59%
<b>Financial And Insurance Activities - Fixed Deposit</b>	<b>12,400</b>	<b>41.86%</b>
Axis Bank Ltd	2,500	8.44%
Bank of Baroda	1,500	5.06%
Bank of India	1,500	5.06%
Corporation Bank	1,200	4.05%
IDBI Bank Ltd	1,700	5.74%
Oriental Bank of Commerce	1,500	5.06%
State Bank of Mysore	1,000	3.38%
Union Bank of India	1,500	5.06%
<b>Financial And Insurance Activities - Other Than Fixed Deposit</b>	<b>11,957</b>	<b>40.36%</b>
Housing Development Finance Corporation Ltd	1,991	6.72%
LIC Housing Finance Ltd	1,956	6.60%
Collateralised Borrowing & Lending Obligation	2,467	8.33%
Shriram City Union Finance Ltd	1,535	5.18%
Tata Sons Ltd	4,008	13.53%

**5b. Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as at 31 March 2014** <sup>55</sup>

(₹ In '000)

Industry	ULGF00305/09/ 11GFBOND147	% of Total Funds
<b>Others Below 10%</b>	<b>3,315</b>	<b>11.19%</b>
Infrastructure	1,194	4.03%
Net Current Assets	2,121	7.16%
<b>Grand Total</b>	<b>29,623</b>	<b>100.00%</b>

(₹ In '000)

Industry	ULGF00105/09/ 11GFGROWTH147	% of Total Funds
<b>Financial And Insurance Activities - Fixed Deposit</b>	<b>16,000</b>	<b>26.21%</b>
Bank of Baroda	3,000	4.91%
Bank of India	3,000	4.91%
IDBI Bank Ltd	3,000	4.91%
Oriental Bank of Commerce	3,000	4.91%
State Bank of Mysore	1,000	1.64%
Union Bank of India	3,000	4.91%
<b>Financial And Insurance Activities - Other Than Fixed Deposit</b>	<b>17,056</b>	<b>27.94%</b>
Axis Bank Ltd	930	1.52%
Gruh Finance Ltd	639	1.05%
HDFC Bank Ltd	899	1.47%
Housing Development Finance Corporation Ltd	2,757	4.52%
ICICI Bank Ltd	965	1.58%
Jammu And Kashmir Bank Ltd	334	0.55%
LIC Housing Finance Ltd	3,269	5.35%
Shriram City Union Finance Ltd	1,023	1.68%
Tata Sons Ltd	3,012	4.93%
Bajaj Holdings & Investment Ltd	312	0.51%
Collateralised Borrowing & Lending Obligation	2,915	4.77%
<b>Computer Programming, Consultancy And Related Activities</b>	<b>7,704</b>	<b>12.62%</b>
HCL Technologies Ltd	1,948	3.19%
Infosys Ltd	607	0.99%
Tata Consultancy Services Ltd	1,337	2.19%
Wipro Ltd	1,844	3.02%
Tech Mahindra Ltd	551	0.90%
Hexaware Technologies Ltd	563	0.92%
Oracle Financial Services Software Ltd	580	0.95%
Persistent Systems Ltd	272	0.45%
<b>Others Below 10%</b>	<b>20,294</b>	<b>33.24%</b>
Extraction of Crude Petroleum And Natural Gas	2,678	4.39%
Government	1,281	6.87%
Manufacture of Electrical Equipment	659	1.08%
Manufacture of Chemicals and Chemical Products	2,556	4.19%
Manufacture of Coke And Refined Petroleum Products	636	1.04%
Manufacture of Food Products	1,211	1.98%
Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products	4,059	6.65%

**5b. Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as at 31 March 2014** <sup>\$\$</sup>

(₹ In '000)

Industry	ULGF00105/09/ 11GFGROWTH147	% of Total Funds
Manufacture of Tobacco Products	1,498	2.45%
Manufacture of Machinery And Equipment	1,443	2.36%
Manufacture of Motor Vehicles, Trailers And Semi-Trailers	1,367	2.24%
Manufacture of Leather And Related Products	319	0.52%
Manufacture of Wearing Apparel	617	1.01%
Manufacture of Rubber And Plastics Products	665	1.09%
Net Current Assets	1,306	2.14%
<b>Grand Total</b>	<b>61,054</b>	<b>100.00%</b>

**Note:**

<sup>\$\$</sup> For Equity Large Cap Fund (ULIF00118/08/11EQLARGECAP147), Equity Top 250 Fund (ULIF0027/07/11EQTOP250147), Bond Fund (ULIF00317/08/11BONDFUND147), Money Market Fund (ULIF00425/08/11MONEYMARKET147), PE Based Fund (ULIF00526/08/11PEBASED147), Managed Fund (ULIF00618/08/11MANAGED147), Discontinuance Fund (ULIF00701/01/12DISCONT147), Group Balancer Fund (ULGF00205/09/11GFBALANCER147) and Group Bond Fund (ULGF00305/09/11GFBOND147) the exposure limits relating to Industry, Group and Single Investee company are not applicable since each of these fund size is below Rs.5 crore. This is in accordance with IRDAI circular no. IRDA/F&I/INV/CIR/213/10/2013 dated 30 October 2013, 'Exemption from Exposure norms if the fund size is small' which states:

"Insurers would be exempted from adhering to the Industry, Group and Single Investee Company exposure norms if the segregated fund size is below Rs. 5 crores. However the insurers shall continue to follow the patterns of investments at segregated fund level. Further, insurer shall also continue to adhere to exposure norms and pattern of investments at overall ULIP Fund Level"

The Company is in compliance with the aforesaid circular.

**EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED**

Registration Number: 147 dated 10 May 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2015.

**22E Unit Linked Disclosures - Other Disclosures****6. NAV Highest Lowest & closing at the end of the year**

(₹ In '000)

<b>Sr No.</b>	<b>Fund Name</b>	<b>Highest NAV</b>	<b>Lowest NAV</b>	<b>Closing NAV</b>
1	ULIF00118/08/11EQLARGECAP147	21.3288	9.0613	20.6709
2	ULIF0027/07/11EQTOP250147	19.7557	8.1393	19.2919
3	ULIF00317/08/11BONDFUND147	14.2370	10.0000	14.2370
4	ULIF00425/08/11MONEYMARKET147	13.7475	10.0019	13.7475
5	ULIF00618/08/11MANAGED147	16.5190	9.8035	16.3673
6	ULIF00526/08/11PEBASED147	17.7271	9.9555	17.5045
7	ULGF00105/09/11GFGROWTH147	14.9328	9.7740	14.6675
8	ULGF00205/09/11GFBALANCER147	13.7599	9.9226	13.6560
9	ULGF00305/09/11GFBOND147	12.5636	10.0000	12.5586
10	ULIF00701/01/12DISCONT147	12.7276	10.0000	12.7276

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Registration Number: 147 dated 10 May 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2015.

**22E Unit Linked Disclosures - Other Disclosures****7a. Annualised Income ratio to Average daily assets of the Fund**

(₹ In '000)

Sr. No.	Fund Name	Annualised Income	Average Daily Asset of the Fund	Income Ratio
1	ULIF00118/08/11EQLARGECAP147	15452	50,250	30.75%
2	ULIF0027/07/11EQTOP250147	12431	33,879	36.69%
3	ULIF00317/08/11BONDFUND147	3060	22,495	13.60%
4	ULIF00425/08/11MONEYMARKET147	970	9,937	9.77%
5	ULIF00618/08/11MANAGED147	3531	14,090	25.06%
6	ULIF00526/08/11PEBASED147	13366	57,229	23.36%
7	ULGF00105/09/11GFGROWTH147	19274	74,705	25.80%
8	ULGF00205/09/11GFBALANCER147	8480	39,317	21.57%
9	ULGF00305/09/11GFBOND147	5562	34,101	16.31%
10	ULIF00701/01/12DISCONT147	2871	34,519	8.32%

**7b. Annualised Expense ratio to Average daily assets of the Fund**

(₹ In '000)

Sr. No.	Fund Name	Annualised Expense*	Average Daily Asset of the Fund	Annualised Expense Ratio
1	ULIF00118/08/11EQLARGECAP147	762	50,250	1.52%
2	ULIF0027/07/11EQTOP250147	514	33,879	1.52%
3	ULIF00317/08/11BONDFUND147	316	22,495	1.40%
4	ULIF00425/08/11MONEYMARKET147	84	9,937	0.84%
5	ULIF00618/08/11MANAGED147	214	14,090	1.52%
6	ULIF00526/08/11PEBASED147	836	57,229	1.46%
7	ULGF00105/09/11GFGROWTH147	1133	74,705	1.52%
8	ULGF00205/09/11GFBALANCER147	596	39,317	1.52%
9	ULGF00305/09/11GFBOND147	517	34,101	1.52%
10	ULIF00701/01/12DISCONT147	194	34,519	0.56%

\* Expense amount consists of fund management charges including service tax.



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**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2015.

**22E Unit Linked Disclosures - Other Disclosures****8a. Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise for the year ended 31 March 2015**

( ₹ In '000)

Sr No.	Fund Name	Investment Type				Grand Total
		Appreciation/(Depreciation) - Net				
		Government Securities	Corporate Bonds	Equities	Mutual Fund	
1	ULIF00118/08/11EQLARGECAP147	-	-	5,499	(612)	4,887
2	ULIF0027/07/11EQTOP250147	-	-	4,034	(250)	3,784
3	ULIF00317/08/11BONDFUND147	-	836	-	-	836
4	ULIF00425/08/11MONEYMARKET147	-	(18)	-	-	(18)
5	ULIF00618/08/11MANAGED147	109	543	402	-	1,054
6	ULIF00526/08/11PEBASED147	99	798	1,500	(56)	2,341
7	ULGF00105/09/11GFGROWTH147	572	1,755	1,619	(151)	3,795
8	ULGF00205/09/11GFBALANCER147	710	1,105	425	-	2,240
9	ULGF00305/09/11GFBOND147	536	1,579	-	-	2,115
10	ULIF00701/01/12DISCONT147	-	-	-	-	-

**8b. Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise for the year ended 31 March 2014**

( ₹ In '000)

Sr No.	Fund Name	Investment Type				Grand Total
		Appreciation/(Depreciation) - Net				
		Government Securities	Corporate Bonds	Equities	Mutual Fund	
1	ULIF00118/08/11EQLARGECAP147	-	-	1,571	-	1,571
2	ULIF0027/07/11EQTOP250147	-	-	1,439	-	1,439
3	ULIF00317/08/11BONDFUND147	(15)	49	-	-	34
4	ULIF00425/08/11MONEYMARKET147	-	16	-	-	16
5	ULIF00618/08/11MANAGED147	-	45	297	-	342
6	ULIF00526/08/11PEBASED147	(95)	132	1,581	-	1,618
7	ULGF00105/09/11GFGROWTH147	(3)	95	2,847	-	2,939
8	ULGF00205/09/11GFBALANCER147	(92)	44	808	-	760
9	ULGF00305/09/11GFBOND147	(164)	25	-	-	(139)
10	ULIF00701/01/12DISCONT147	-	-	-	-	-

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# Management Report

# Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the Board of Directors present its Management Report for the year ended 31 March 2015 *inter alia* confirming and certifying that:

- The Certificate of registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on May 10, 2011. The Company has obtained renewal of registration certificate from IRDAI for the year 2014 – 2015 which continues to be in force from April 1, 2015 as per IRDAI Circular no. IRDA/F&A/CIR/ GLD/062/04/2015 dated 7th April, 2015.
- All dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of financial statements.
- The shareholding pattern of the Company during the year is in accordance with the statutory and regulatory requirements. During the current year, there has been no capital infusion made by the shareholders.
- The Management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
- The solvency margins as required by the Regulations prescribed by IRDAI have been maintained.
- The values of all the assets have been reviewed on the date of Balance Sheet including application of appropriate valuation methodology for Investments and accordingly the Management represents that the assets set forth under each of the headings in the Balance Sheet are shown in the aggregated amounts not exceeding their realizable or market value under their related headings – "Investments", "Outstanding Premiums", "Income accrued on investments", "Amounts due from other entities carrying on insurance business (including amounts due from reinsurers)", "Cash" and other items specified under "Advances" and "Other Accounts".
- No part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938, relating to application and investment of the life insurance fund.
- The Company recognizes the risks associated with the life insurance business and manages the risks by adopting prudent policies to counter the key risks of the Company viz. Underwriting, Investment, Asset Liability Management (ALM) and Operational risks.

The Company has established well defined underwriting procedures to mitigate underwriting risks. Additionally, the Company has entered into reinsurance arrangements wherein it reinsures risk in excess of its retention limits to mitigate its risk exposure.

The investment risk is managed by laying down appropriate guidelines in the Investment Policy duly approved by the Board. The Investment Committee of the Board of Directors acts as the policy making body for the investment operations. The investment committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other applicable issues. The Investment Policy is reviewed for alignment with the market dynamics and is also correlated with Asset Liability Management (ALM) risk that is overseen by ALM committee, together to get 360°

perspective on performance with the objective of protecting the value of investments and generating returns.

The Company has established risk management framework to manage, control and mitigate the operational risks, which is periodically reviewed by the Risk Management Committee. The Audit Committee reviews reporting done by the internal auditors, concurrent auditors and other auditors and places great emphases on action taken by the management based on the recommendations made by the Auditors.

- The Company does not have operations in any other country.
- Ageing of claims; the average claim settlement time to date has been 16 days from the day all necessary documents are submitted to the Company. The ageing of claims registered and not settled as on 31 March 2015 is given below:

(₹ In '000)

Period*	Traditional Business		Linked Business	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved
30 days	2	1,481	-	-
	(8)	(6,547)	(-)	(-)
30 days to 6 months	12	10,696	-	-
	(11)	(6,720)	(-)	(-)
6 months to 1 year	-	-	-	-
	(-)	(-)	(-)	(-)
1 year to 5 years	-	-	-	-
	(-)	(-)	(-)	(-)
5 years and above	-	-	-	-
	(-)	(-)	(-)	(-)
<b>Total</b>	<b>14</b>	<b>12,177</b>	-	-
	<b>(19)</b>	<b>(13,268)</b>	<b>(-)</b>	<b>(-)</b>

\* Previous year's figures are in brackets

- The values, as shown in the Balance Sheet, of the investments, which consist of fixed income instruments, securities, equity shares and mutual fund units, have been valued as per accounting policies prescribed by IRDAI. Market values have been ascertained for equities on the basis of the last quoted closing prices on the National Stock Exchange of India Limited (NSE) and in case the equity shares are not traded on the NSE, they are valued on the basis of last quoted closing price on the Bombay Stock Exchange Limited, Mumbai (BSE). Fixed income securities, are valued at amortised cost. Mutual Fund units have been valued at the previous day's NAV declared by the respective Mutual Fund.

The unit linked investments have been valued on the basis as stated below:

Equities have been valued at market values, which have been ascertained on the basis of the last quoted closing price on the NSE. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE. Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL). Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer. Treasury bills, certificate of deposits and commercial papers are valued at amortised cost. Mutual fund units have been valued at the previous day's Net Asset Value declared by the respective mutual fund.

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12. All the investments are performing investments. Investments are in assets class representing listed / to be listed equity shares, debt securities issued by Central Government of India (Sovereign rating), debt securities issued by Public Financial Institutions, Banks and Public & Private Sector Undertakings (within credit rating scale of highest safety to high safety), Fixed deposits, Security Receipts issued by Asset Reconstruction Trusts and units of mutual funds. The portfolio is structured to achieve the objective of protecting the value of investments and generating superior returns.
13. The Management confirms that:
- (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- (b) the management has selected such accounting policies and have applied them consistently and reasonable and prudent judgments have been made so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and of the loss of the Company for the year on that date;
- (c) 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 as amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
14. The Company has made the following payments to individuals, firms, companies and organizations in which the Directors are interested.

Amount in ₹' 000

Sl. No	Name of the Director	Name of the Entity	Nature of Interest	Nature of Payment	Current Year	Previous Year
1	Rashesh Shah	Edelweiss Financial Services Limited	Director, Member	Royalty fees for trade logo usage	22,472	56,180
	Venkat Ramaswamy		Director, Member			
	Rujan Panjwani		Director, Member	Reimbursement of Cost of premium towards Group Term Life Master Policy (employer – employee) and Medical Insurance policy covering employees of the Company	18,103	1,749
	Himanshu Kaji		Director	Death claim paid as employer-employee master policyholder	2,100	2,001
	P.N. Venkatachalam		Director			
2	Rashesh Shah	Edelweiss Insurance Brokers Limited	Member	Brokerage on Insurance Premium	-	40
	Venkat Ramaswamy		Member			
3	Rujan Panjwani	Edelweiss Commodities Services Limited	Director	Rent paid for office premises	109,208	100,517
				Reimbursement of Shared IT vendor's service cost	-	745
				Purchase of Securities	150,365	179,414
4	Venkat Ramaswamy	Edelweiss Finance & investments Ltd	Director	Investment in 12% Non-Convertible Debentures	-	150,000
5	Himanshu Kaji	ECL Finance Limited	Director	Purchase of Securities	99,681	-
				Investment in Debt Securities	57,652	-

For and on behalf of the Board of Directors

**Rashesh Shah**  
Chairman

**Venkat Ramaswamy**  
Director

**Deepak Mittal**  
Managing Director & CEO

**Rujan Panjwani**  
Director

**Sarju Simaria**  
Chief Financial Officer

**Anuradha Lal**  
Appointed Actuary

**Preeti Chhabria**  
Company Secretary