

FORM L-1-A-RA  
AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED  
IRDA Registration No: 138  
Date of Registration with IRDA: June 27, 2008

REVENUE ACCOUNT FOR YEAR ENDED MARCH 31, 2011

Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Schedule	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
<b>Premiums earned - net</b>					
(a) Premium	L-4	1,866,412	3,886,088	852,344	1,656,525
(b) Reinsurance ceded		(9,687)	(36,264)	(4,550)	(8,628)
(c) Reinsurance accepted		-	-	-	-
<b>Sub Total</b>		<b>1,856,725</b>	<b>3,849,824</b>	<b>847,794</b>	<b>1,647,897</b>
<b>Income From Investments</b>					
(a) Interest, Dividends and Rent - Gross		16,672	61,522	4,690	13,552
(b) Profit on sale/redemption of investments		35,984	139,392	20,310	86,404
(c) (Loss) on sale/ redemption of investments		(43,235)	(77,409)	(13,170)	(19,086)
(d) Transfer/Gain on revaluation/change in fair value*		(77,576)	118,095	(83)	48,980
(e) Amortisation of premium / discount on investments		7,475	11,564	1,139	3,876
<b>Other Income</b>					
(a) Contribution from Shareholders' Account		297,405	297,405	-	-
(b) Linked Income		-	-	-	-
(c) Appropriation / (Expropriation) adjustment		2,632	6,898	1,073	2,928
<b>TOTAL (A)</b>		<b>2,096,082</b>	<b>4,407,291</b>	<b>861,753</b>	<b>1,784,551</b>
Commission	L-5	81,845	219,053	62,782	129,288
Operating Expenses related to Insurance Business	L-6	1,406,907	4,063,128	969,616	2,782,529
Provision for Doubtful debts		1,246	1,246	-	-
Bad debts written off		-	-	-	-
Provision for Tax		-	-	-	-
(a) Income Tax		-	-	-	-
Provisions (other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Others		-	-	-	-
<b>TOTAL (B)</b>		<b>1,489,999</b>	<b>4,283,427</b>	<b>1,032,398</b>	<b>2,911,817</b>
Benefits Paid (Net)	L-7	5,504	19,907	116	4,970
Interim Bonuses Paid		-	-	-	-
(a) Gross**					
Non Linked		155,111	362,426	91,319	121,012
Linked ( Fund Reserve)		1,236,297	2,784,340	568,578	1,142,279
(b) Amount ceded in Reinsurance		(30,002)	(77,874)	(27,193)	(28,894)
(c) Amount accepted in Reinsurance		-	-	-	-
<b>TOTAL (C)</b>		<b>1,366,910</b>	<b>3,088,799</b>	<b>632,820</b>	<b>1,239,367</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>		<b>(760,827)</b>	<b>(2,964,935)</b>	<b>(803,465)</b>	<b>(2,366,633)</b>
<b>APPROPRIATIONS</b>					
Transfer to Shareholders' Account		-	-	-	-
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"		(767,204)	(2,984,345)	(796,056)	(2,378,716)
Balance being Funds for Future Appropriations		6,377	19,410	(7,409)	12,083
<b>TOTAL (E)</b>		<b>(760,827)</b>	<b>(2,964,935)</b>	<b>(803,465)</b>	<b>(2,366,633)</b>
* Represents the deemed realised gain as per norms specified by the Authority					
**Represents Mathematical Reserves after allocation of bonus					
The breakup of total surplus is as under:					
(a) Interim Bonus Paid		-	-	-	-
(b) Allocation of Bonus to policyholders		40,846	40,846	-	-
(c) Surplus shown in the Revenue Account		-	-	-	-
(d) Total Surplus: [(a)+(b)+(c)]		<b>40,846</b>	<b>40,846</b>	<b>-</b>	<b>-</b>

FORM L-2-A-PL  
AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED  
IRDA Registration No: 138  
Date of Registration with IRDA: June 27, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Shareholders' Account (Non-technical Account)

(Rs. '000)

Particulars	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
Amount transferred from Policyholders Account (Technical Account)	-	-	-	-
<b>Income From Investments</b>				
(a) Interest, Dividends and Rent - Gross	15,930	60,918	9,661	38,233
(b) Profit on sale/redemption of investments	4,677	9,881	1,371	5,317
(c) (Loss on sale/redemption of investments)	(28)	(50)	23	(157)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-
(e) Amortisation of premium/discount on investments	21,947	46,068	2,911	8,121
Other Income	-	-	-	-
<b>TOTAL (A)</b>	42,526	116,817	13,966	51,514
Expenses other than those directly related to the insurance business	53,736	56,686	11,955	13,292
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)	297,405	297,405	-	-
<b>TOTAL (B)</b>	351,141	354,091	11,955	13,292
Profit/(Loss) before tax	(308,615)	(237,274)	2,011	38,222
Provision for Tax				
Current tax	-	-	-	-
In respect of earlier year	-	-	-	-
Profit/(Loss) after tax	(308,615)	(237,274)	2,011	38,222
<b>APPROPRIATIONS</b>				
(a) Balance at the beginning of the year/period	-	(199,656)	-	(237,878)
(b) Interim dividends paid during the year/period	-	-	-	-
(c) Proposed final dividend	-	-	-	-
(d) Dividend distribution on tax	-	-	-	-
(e) Transfer to reserves/ other accounts	-	-	-	-
<b>Profit/ (Loss) carried forward to the Balance Sheet</b>	(308,615)	(436,930)	2,011	(199,656)

FORM L-3-A-BS  
AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED  
IRDA Registration No: 138  
Date of Registration with IRDA: June 27, 2008

BALANCE SHEET AS AT MARCH 31, 2011

(Rs. '000)

Particulars	Schedule	As at March 31, 2011	As at March 31, 2010
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds			
Share Capital	L-8, L-9	9,500,000	5,700,000
Reserves And Surplus	L-10	-	-
Credit/(Debit) Fair Value Change Account (Net)		14	53
<b>Sub-Total</b>		<b>9,500,014</b>	<b>5,700,053</b>
Borrowings	L-11	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		-	-
Policy Liabilities		416,844	132,292
Insurance Reserves			
Linked Liabilities		3,973,709	1,258,649
Fair value change		118,095	48,980
Provision For Linked Liabilities		4,091,804	1,307,629
<b>Sub-Total</b>		<b>4,508,648</b>	<b>1,439,921</b>
Funds for Discontinued Policies			
Discontinued on account of non-payment of premium		165	-
Others		-	-
Funds For Future Appropriations			
Linked		31,987	12,577
<b>TOTAL</b>		<b>14,040,814</b>	<b>7,152,551</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
Shareholders'	L-12	1,893,089	1,035,748
Policyholders'	L-13	423,477	136,362
Assets Held To Cover Linked Liabilities	L-14	4,123,956	1,320,206
Loans	L-15	-	-
Fixed Assets	L-16	215,981	452,062
Current Assets			
Cash and Bank Balances	L-17	484,818	252,600
Advances And Other Assets	L-18	771,471	487,104
<b>Sub-Total (A)</b>		<b>1,256,289</b>	<b>739,704</b>
Current Liabilities	L-19	1,191,713	617,215
Provisions	L-20	23,494	35,926
<b>Sub-Total (B)</b>		<b>1,215,207</b>	<b>653,141</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>41,082</b>	<b>86,563</b>
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account		436,930	199,656
Deficit in the Revenue Account (Policyholders' Account)		6,906,299	3,921,954
<b>TOTAL</b>		<b>14,040,814</b>	<b>7,152,551</b>

**CONTINGENT LIABILITIES**

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Partly paid - up investments	-	-
Claims, other than against policies, not acknowledged as debts by the Company	-	-
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/ liabilities in dispute, not provided for	4	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (In relation to Claims against policies)	5,746	-
<b>Total</b>	<b>5,750</b>	<b>-</b>

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR YEAR ENDED MARCH 31, 2011

FORM L-4 PREMIUM SCHEDULE  
PREMIUM

(Rs. '000)

Particulars	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
First year premiums	1,090,593	2,511,438	730,417	1,464,185
Renewal premiums	587,704	1,137,394	93,470	152,826
Single premiums	188,115	237,256	28,457	39,514
<b>TOTAL PREMIUM</b>	<b>1,866,412</b>	<b>3,886,088</b>	<b>852,344</b>	<b>1,656,525</b>

FORM L-5 COMMISSION SCHEDULE  
COMMISSION EXPENSES

(Rs. '000)

Particulars	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
Commission paid				
Direct - First year premiums	75,244	206,795	61,550	127,438
- Renewal premiums	5,145	10,561	864	1,350
- Single premiums	1,456	1,697	368	500
<b>Total (A)</b>	<b>81,845</b>	<b>219,053</b>	<b>62,782</b>	<b>129,288</b>
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
<b>Net Commission</b>	<b>81,845</b>	<b>219,053</b>	<b>62,782</b>	<b>129,288</b>
Break-up of Commission Expense (Gross) incurred to procure business				
Agents	49,481	116,527	33,109	68,708
Brokers	12,294	53,725	18,281	38,871
Corporate Agencies	20,070	48,801	11,392	21,710
Referrals	-	-	-	-
Others	-	-	-	-
<b>Total (B)</b>	<b>81,845</b>	<b>219,053</b>	<b>62,782</b>	<b>129,288</b>

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF THE REVENUE ACCOUNT FOR YEAR ENDED MARCH 31, 2011

FORM L-6-OPERATING EXPENSES SCHEDULE  
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. '000)

Particulars	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
Employees' remuneration and welfare benefits	603,312	1,768,117	326,343	989,296
Travel, conveyance & vehicle running expenses	38,324	139,739	17,707	64,856
Training expenses	4,634	20,343	1,578	12,792
Rents, rates and taxes	76,992	283,894	48,334	190,580
Repairs	1,467	6,276	1,552	6,521
Printing and stationery	7,917	21,613	5,064	12,052
Communication expenses	18,006	54,096	10,431	30,261
Legal and professional charges	6,493	20,600	5,726	44,080
Medical fees	12,626	35,796	4,312	10,176
Auditors' fees, expenses etc	-	-	-	-
a) (i) as auditor	1,200	4,200	600	3,600
(ii) Out of Pocket expenses	22	59	5	58
b) as adviser or in any other capacity, in respect of				
(i) Taxation matters	-	125	-	125
(ii) Insurance matters	-	-	-	-
(iii) Management services;	-	-	-	-
c) in any other capacity	-	-	30	30
Advertisement, Marketing and publicity	368,307	779,171	314,724	776,345
Interest and bank charges	3,206	9,063	2,297	5,722
Depreciation/Amortisation	67,342	267,737	69,374	249,574
Others:				
Information technology and related expenses	50,245	189,629	31,734	92,067
Business Processing Services	10,113	27,203	6,838	15,131
Office expenses	19,318	71,718	7,340	26,705
Recruitment	10,139	58,436	7,608	39,650
Other Miscellaneous expenses	10,062	27,782	5,977	12,518
Electricity	7,582	39,510	6,544	24,572
Sales and Business Promotion expenses	88,445	223,691	71,131	122,345
Service tax	1,155	14,330	24,367	53,473
<b>TOTAL</b>	<b>1,406,907</b>	<b>4,063,128</b>	<b>969,616</b>	<b>2,782,529</b>

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF THE REVENUE ACCOUNT FOR YEAR ENDED MARCH 31, 2011

FORM L-7-BENEFITS PAID SCHEDULE

BENEFITS PAID [NET]

(Rs. '000)

Particulars	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
Insurance Claims				
(a) Claims by Death,	17,293	40,523	3,386	14,078
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	1,658	3,700	-	-
(f) Other benefits				
(i) Riders	800	2,124	155	(345)
(ii) Surrenders	440	440	-	-
(Amount ceded in reinsurance):				
(a) Claims by Death,	(12,337)	(24,294)	(3,425)	(8,763)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(1,850)	(1,850)	-	-
(f) Other benefits				
(i) Riders	(500)	(736)	-	-
(ii) Surrenders	-	-	-	-
Amount accepted in reinsurance :				
(a) Claims by Death,	-	-	-	-
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Other benefits				
(i) Riders	-	-	-	-
(ii) Surrenders	-	-	-	-
<b>TOTAL</b>	<b>5,504</b>	<b>19,907</b>	<b>116</b>	<b>4,970</b>

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011**

FORM L-8-SHARE CAPITAL SCHEDULE

SHARE CAPITAL

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Authorised Capital 2,000,000,000 Equity shares of Rs 10 each	20,000,000	20,000,000
Issued Capital 950,000,000 Equity shares (Previous year: 570,000,000) of Rs 10 each	9,500,000	5,700,000
Subscribed Capital 950,000,000 Equity shares (Previous year: 570,000,000) of Rs 10 each	9,500,000	5,700,000
Called up Capital 950,000,000 Equity shares (Previous year: 570,000,000) of Rs 10 each	9,500,000	5,700,000
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
<b>TOTAL</b>	<b>9,500,000</b>	<b>5,700,000</b>

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011**

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING

[As certified by the Management]

(In '000)

Particulars	As at March 31, 2011		As at March 31, 2010	
	Number of shares	% of Holding	Number of shares	% of Holding
Promoters				
- Indian				
Religare Enterprises Limited and its nominees	418,000	44.00%	250,800	44.00%
Bennett Coleman & Co. Limited	285,000	30.00%	171,000	30.00%
- Foreign				
AEGON India Holdings B.V. and its nominees	247,000	26.00%	148,200	26.00%
<b>TOTAL</b>	<b>950,000</b>	<b>100.00%</b>	<b>570,000</b>	<b>100.00%</b>

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011**

**FORM L-10-RESERVES AND SURPLUS SCHEDULE  
RESERVES AND SURPLUS**

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
<b>TOTAL</b>	-	-

**FORM L-11-BORROWINGS SCHEDULE  
BORROWINGS**

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	-	-

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011**

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE  
INVESTMENTS-SHAREHOLDERS

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
<b>LONG TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including Treasury Bills	329,319	209,480
Other Approved Securities	87,764	43,307
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	49,399	32,315
(e) Other Securities*	45,450	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	140,845	106,101
Other Investments		
Equity Shares	-	-
Debentures/ Bonds	-	-
<b>SHORT TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including Treasury Bills	717,630	455,697
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	48,634	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	438,673	-
(e) Other Securities*	5,400	6,862
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	29,975	49,868
Other than Approved Investments		
Equity Shares	-	-
Debentures/ Bonds	-	-
Mutual funds		132,118
<b>TOTAL</b>	<b>1,893,089</b>	<b>1,035,748</b>

Note:

- i) Aggregate book value and market value of long term investments other than equity shares is Rs.652,777 ('000) (Previous year Rs.391,203 ('000)) and Rs. 637,982 ('000) (Previous year Rs. 398,832 ('000)) respectively.
  - ii) Aggregate book value and market value of Short term investments other than equity shares is Rs. 1,240,311 ('000) (Previous year Rs.644,545 ('000)) and Rs.1,240,300 ('000) (Previous year Rs.644,545 ('000)) respectively.
- \* Other Securities include the Bank Fixed Deposits.

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011**

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE  
INVESTMENTS-POLICYHOLDERS

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
<b>LONG TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including Treasury Bills	90,014	-
Other Approved Securities	94,252	50,064
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,690	5,576
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	183,650	37,580
Other than Approved Investments		
Equity Shares	-	-
Debentures/ Bonds	-	-
<b>SHORT TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	49,871	43,142
Other than Approved Investments		
Equity Shares	-	-
Debentures/ Bonds	-	-
Mutual funds	-	-
<b>TOTAL</b>	<b>423,477</b>	<b>136,362</b>

Note:

- i) Aggregate book value and market value of long term investments other than equity shares is Rs. 373,606 ('000) (Previous year Rs.93,220 ('000)) and Rs.375,444 ('000) (Previous year Rs.98,690 ('000)) respectively.
- ii) Aggregate book value and market value of short term investments other than equity shares is Rs.49,871 ('000) (Previous year Rs.43,142 ('000)) and Rs.48,964 ('000) (Previous year Rs.43,142 ('000)) respectively.

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE  
ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
<b>LONG TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including Treasury Bills	73,594	4,439
Other Approved Securities	16,206	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	63,953	24,013
(e) Other Securities*	105,550	8,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	77,775	9,675
Other than Approved Investments		
Equity Shares	-	-
Debentures/ Bonds	-	-
<b>SHORT TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including Treasury Bills	119,493	43,341
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	2,431,941	796,816
(bb) Preference	-	-
(b) Mutual Funds	130,503	28,515
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	310,187	-
(e) Other Securities*	180,550	142,138
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	19,983	5,526
Other than Approved Investments		
Equity Shares	324,643	103,435
Debentures/ Bonds	-	-
Mutual Fund	25,817	12,775
Net Current assets	243,761	141,533
<b>TOTAL</b>	<b>4,123,956</b>	<b>1,320,206</b>

Note:

- i) Aggregate book cost and market value of long term investments other than equity shares is Rs. 336,805 ('000) (Previous year Rs. 45,599 ('000)) and Rs. 337,078 ('000) (Previous year Rs. 46,127 ('000)) respectively.
- ii) Aggregate book cost and market value of short term investments other than equity shares is Rs. 782,534 ('000) (Previous year Rs. 232,066 ('000)) and Rs. 786,533 ('000) (Previous year Rs.232,295 ('000)) respectively.
- iii) Investments aggregating Rs. 165 ('000) (Previous year Rs. Nil ('000)) in relation to the amount transferred to the "Funds for Discontinued Policies" has been included above.

\* Other Securities include the Bank Fixed Deposits.

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011**

FORM L-15-LOANS SCHEDULE  
LOANS

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
<b>SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	-	-
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

FORM L-16-FIXED ASSETS SCHEDULE  
FIXED ASSETS

(Rs. '000)

Particulars	Gross Block (at cost)				Depreciation/ Amortisation				Net Block	
	As at April 1, 2010	Additions / Adjustments	Deletions	As at March 31, 2011	As at April 1, 2010	Additions / Adjustments	Deletions	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
<u>Intangible Assets</u>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Software	460,868	46,129	-	506,997	230,026	182,024	-	412,050	94,947	230,842
<u>Tangible Assets</u>										
Leasehold improvements	169,789	-	28,302	141,487	56,759	31,356	13,327	74,788	66,699	113,030
Furniture and Fittings	9,130	517	298	9,349	8,836	346	298	8,884	465	294
Information Technology Equipment	169,640	8,431	310	177,761	104,278	44,256	194	148,340	29,421	65,362
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	48,457	3,989	2,489	49,957	16,832	9,755	1,079	25,508	24,449	31,625
<b>Total</b>	<b>857,884</b>	<b>59,066</b>	<b>31,399</b>	<b>885,551</b>	<b>416,731</b>	<b>267,737</b>	<b>14,898</b>	<b>669,570</b>	<b>215,981</b>	<b>441,153</b>
Capital Work In Progress - (including capital advances)	10,909	-	-	-	-	-	-	-	-	10,909
<b>TOTAL</b>	<b>868,793</b>	<b>59,066</b>	<b>31,399</b>	<b>885,551</b>	<b>416,731</b>	<b>267,737</b>	<b>14,898</b>	<b>669,570</b>	<b>215,981</b>	<b>452,062</b>
Previous Year	717,432	143,360	2,908	857,884	168,855	249,574	1,697	416,732	452,062	-

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

FORM L-17-CASH AND BANK BALANCE SCHEDULE  
CASH AND BANK BALANCES

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Cash including cheques on hand , drafts and stamp in hand	194,883	146,553
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	289,935	106,047
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>484,818</b>	<b>252,600</b>
Balances with non-scheduled banks	-	-
<b>CASH AND BANK BALANCES</b>		
In India	484,818	252,600
Outside India	-	-
<b>TOTAL</b>	<b>484,818</b>	<b>252,600</b>

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

FORM L-18-ADVANCES AND OTHER ASSETS SCHEDULE  
ADVANCES AND OTHER ASSETS

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	36,216	33,845
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,371	1,538
<b>Others</b>		
Advances to Suppliers	316,219	193,721
Advances to Employees	1,984	1,235
<b>TOTAL (A)</b>	<b>355,790</b>	<b>230,339</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	27,170	13,926
Outstanding Premiums	8,328	2,466
Agents' Balances	1,953	413
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	24,469	7,763
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
<b>Others</b>		
Refundable Security Deposits	140,775	111,379
Service Tax Unutilised Credit	212,855	119,647
Management fees receivable	131	1,171
<b>TOTAL (B)</b>	<b>415,681</b>	<b>256,765</b>
<b>TOTAL (A+B)</b>	<b>771,471</b>	<b>487,104</b>

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011**

**FORM L-19-CURRENT LIABILITIES SCHEDULE  
CURRENT LIABILITIES**

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Agents' Balances	35,529	26,888
Balances due to other insurance companies	-	-
Deposits held on re-insurance ceded	-	-
Premiums received in advance	2,394	2,595
Unallocated premium	71,107	23,486
Sundry creditors	998,617	531,802
Due to subsidiaries/ holding company	-	-
Claims Outstanding	4,686	3,800
Due to Directors/Officers	-	-
Others:		
Premium/ proposal deposits, to be refunded	8,676	1,903
Others (includes statutory dues payable and payables to employees)	42,801	22,736
Service Tax payable	-	-
Reinsurance Premium Payable	27,903	4,005
<b>TOTAL</b>	<b>1,191,714</b>	<b>617,215</b>

**FORM L-20-PROVISIONS SCHEDULE  
PROVISIONS**

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
Provision for Gratuity	-	19,778
Provision for Leave encashment	23,494	16,148
<b>TOTAL</b>	<b>23,494</b>	<b>35,926</b>

AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

FORM L-21-MISCELLANEOUS EXPENDITURE SCHEDULE

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted )

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

## Analytical Ratios for Life Companies

Sl.No.	Particular	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
1	New business premium income growth rate - segment wise				
	Participating Individual	NA	NA	NA	NA
	Participating Pension	NA	NA	NA	NA
	Non - Participating Individual	56.00%	94.46%	63.11%	118.43%
	Non - Participating Health	NA	NA	NA	NA
	Non - Participating Group	272.99%	1025.71%	15976.22%	16576.22%
	Linked Pension	-95.91%	-30.60%	119.98%	376.15%
	Linked Life	14.49%	39.90%	409.32%	428.90%
2	Net Retention Ratio	99.48%	99.07%	99.47%	99.48%
3	Expense of Management to Gross Direct Premium Ratio	79.67%	110.22%	120.97%	175.78%
4	Commission Ratio (Gross commission paid to Gross Premium)	4.39%	5.64%	7.60%	7.80%
5	Ratio of policy holder's liabilities to shareholder's funds	210.54%	210.54%	91.22%	91.22%
6	Growth rate of shareholders' fund	11.58%	36.64%	19.35%	29.50%
7	Ratio of surplus to policyholders' liability	0.00%	0.00%	0.00%	0.00%
8	Change in net worth (Rs'000)	223,811	578,342	255,866	359,545
9	Profit after tax/Total Income	-58.08%	-75.76%	-91.52%	-126.82%
10	(Total real estate + loans)/(Cash & invested assets)	0.00%	0.00%	0.00%	0.00%
11	Total investments/(Capital + Surplus)	298.62%	298.62%	157.90%	157.90%
12	Total affiliated investments/(Capital+ Surplus)	0.00%	0.00%	0.00%	0.00%
13	Investment Yield (Gross and Net)				
	(i) With realized gains /losses				
	- Policyholders' Funds :				
	Participating	9.40%	10.88%	NA	NA
	Non Participating	8.36%	8.13%	6.45%	9.60%
	Pension Participating	6.70%	6.70%	NA	NA
	Unit Linked	18.69%	14.15%	-4.19%	29.00%
	- Shareholders' Funds :	6.44%	7.25%	6.17%	7.03%
	(ii) Without realized gains /losses				
	- Policyholders' Funds :				
	Participating	9.40%	10.88%	NA	NA
	Non Participating	8.36%	8.13%	6.45%	9.60%
	Pension Participating	6.70%	6.70%	NA	NA
	Unit Linked	20.17%	11.40%	-7.16%	12.49%
	- Shareholders' Funds :	1.10%	6.59%	5.57%	3.65%
14	Conservation Ratio	68.95%	68.66%	NA	NA
15	Persistency Ratio				
	For 13th month	70.57%	63.00%	46.89%	44.00%
	For 25th month	43.23%	43.00%	NA	NA
	For 37th month	NA	NA	NA	NA
	For 49th Month	NA	NA	NA	NA
	for 61st month	NA	NA	NA	NA
16	NPA Ratio				
	Gross NPA Ratio	Nil	Nil	Nil	Nil
	Net NPA Ratio	Nil	Nil	Nil	Nil

## Equity Holding Pattern for Life Insurers

1	(a) No. of shares	950,000,000	950,000,000	570,000,000	570,000,000
2	(b) Percentage of shareholding (Indian / Foreign)				
	- Indian	74%	74%	74%	74%
	- Foreign	26%	26%	26%	26%
3	(c) %of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) (Rs.)	(1.15)	(4.15)	(1.53)	(5.47)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) (Rs.)	(1.15)	(4.15)	(1.53)	(5.47)
6	(iv) Book value per share (Rs.)	2.27	2.27	2.77	2.77

**AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED**

IRDA Registration No: 138

Date of Registration with IRDA: June 27, 2008

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

FORM L-23-RECEIPTS AND PAYMENTS SCHEDULE

(Rs. '000)

Particulars	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Premium collection (Excluding Service Tax but including proposals pending issuance)	1,844,237	3,934,420	830,109	1,677,461
Cash paid to Reinsurers	2,630	(12,365)	(2,049)	(5,387)
Cash paid to suppliers	(352,291)	(1,875,935)	(354,259)	(1,338,201)
Cash paid to employees	(465,876)	(1,604,438)	(275,952)	(925,602)
Benefits paid	(10,361)	(19,022)	(4,992)	(2,660)
Commission paid	(72,749)	(211,952)	(51,847)	(107,600)
Deposits paid	51,343	(29,396)	(5,169)	(8,513)
Taxes Paid	88	167	(79)	(2,579)
Service tax paid	(39,272)	(107,539)	(57,092)	(106,099)
Net cash used in operating activities	957,749	73,940	78,670	(819,180)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(41,987)	(57,113)	(42,775)	(157,951)
Net Purchase of Investments	(1,831,872)	(3,528,619)	(917,591)	(1,577,281)
Interest and Dividend Received	40,848	102,800	10,920	41,971
Net cash used in investing activities	(1,833,011)	(3,482,932)	(949,446)	(1,693,261)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital	1,300,000	3,800,000	1,050,000	2,700,000
Net cash from financing activities	1,300,000	3,800,000	1,300,000	2,700,000
Net increase in cash and cash equivalent	424,738	391,008	429,224	187,559
Cash and cash equivalent at beginning of the period	251,613	285,343	106,119	97,784
Cash and cash equivalent as at the end of the period	676,351	676,351	535,343	285,343

1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting standard - 3 on Cash Flow Statements.

2. Cash and Cash equivalent at the end of the period comprise of the following Balance sheet amounts;

(Rs. '000)

Particulars	Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
Cash (including cheques, drafts, stamps in hand)	194,883	194,883	146,553	146,553
Bank Balances	289,935	289,935	106,047	106,047
Bank Balances in Unit Linked Funds	191,533	191,533	32,743	32,743
Total	676,351	676,351	285,343	285,343

**FORM L-24: VALUATION OF NET LIABILITIES**

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

(Rs in Lakhs)

Valuation of net liabilities			
Sl.No.	Particular	As at March 31, 2011	As at March 31, 2010
1	Linked		
a	Life	36,443	11,214
b	General Annuity	-	-
c	Pension	4,997	2,256
d	Health	-	-
2	Non-Linked		
a	Life	3,060	929
b	General Annuity	-	-
c	Pension	37	-
d	Health	551	-

## FORM L-25-(I): GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

(Rs in Lakhs)

Geographical Distribution of Total Business - Individual - Quarter ended March 31, 2011													
Sl.No.	State / Union Territory	Rural ( Individual )				Urban ( Individual )				Total Business ( Individual )			
		No. of Policies	No. of Lives	Premium	Sum Assured	No. of Policies	No. of Lives	Premium	Sum Assured	No. of Policies	No. of Lives	Premium	Sum Assured
1	Andhra Pradesh	5	5	2	15	1,620	1,620	521	10,094	1,625	1,625	523	10,109
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	11	11	4	56	163	163	144	996	174	174	148	1,052
4	Bihar	37	37	9	106	207	207	70	1,183	244	244	79	1,289
5	Chhattisgarh	106	106	30	387	40	40	164	1,350	146	146	194	1,737
6	Goa	4	4	1	22	430	430	115	2,183	434	434	116	2,205
7	Gujarat	487	487	151	2,195	1,631	1,631	493	9,735	2,118	2,118	644	11,930
8	Haryana	9	9	2	36	624	624	206	4,427	633	633	208	4,463
9	Himachal Pradesh	10	10	2	60	141	141	37	762	151	151	39	822
10	Jammu & Kashmir	19	19	2	97	107	107	19	607	126	126	21	704
11	Jharkhand	118	118	35	567	161	161	148	957	279	279	183	1,524
12	Karnataka	173	173	87	1,678	1,097	1,097	509	6,623	1,270	1,270	596	8,301
13	Kerala	144	144	44	685	742	742	197	3,776	886	886	241	4,461
14	Madhya Pradesh	122	122	26	538	1,795	1,795	326	8,933	1,917	1,917	352	9,471
15	Maharashtra	8,339	8,339	272	15,245	6,640	6,640	2,272	212,268	14,979	14,979	2,544	227,513
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	311	311	37	505	877	877	143	2,493	1,188	1,188	180	2,998
21	Punjab	456	456	148	1,856	1,175	1,175	368	7,352	1,631	1,631	516	9,208
22	Rajasthan	244	244	53	878	764	764	241	4,028	1,008	1,008	294	4,906
23	Sikkim	-	-	-	-	88	88	31	319	88	88	31	319
24	Tamil Nadu	208	208	57	940	2,365	2,365	794	11,846	2,573	2,573	851	12,786
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttar Pradesh	687	687	160	1,941	2,467	2,467	1,046	12,882	3,154	3,154	1,206	14,823
27	Uttrakhand	26	26	6	102	194	194	56	1,268	220	220	62	1,369
28	West Bengal	451	451	76	765	2,747	2,747	702	11,588	3,198	3,198	778	12,354
29	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
30	Chandigarh	75	75	23	233	722	722	280	4,159	797	797	303	4,392
31	Dadra & Nagarhaveli	-	-	-	-	-	-	-	-	-	-	-	-
32	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
33	Delhi	79	79	23	333	3,286	3,286	1,188	27,196	3,365	3,365	1,211	27,529
34	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
35	Pondicherry	-	-	-	-	-	-	-	-	-	-	-	-
	Total	12,121	12,121	1,250	29,240	30,083	30,083	10,070	347,025	42,204	42,204	11,320	376,266

## FORM L-25-(II): GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

(Rs in Lakhs)

Geographical Distribution of Total Business - Group - Quarter ended March 31, 2011													
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)			
		No. of Policies	No. of Lives	Premium	Sum Assured	No. of Policies	No. of Lives	Premium	Sum Assured	No. of Policies	No. of Lives	Premium	Sum Assured
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-
11	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-	-	-	-	-	-	-
13	Kerala	-	-	-	-	-	-	-	-	-	-	-	-
14	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	11	21,720	1,467	3,736	11	21,720	1,467	3,736
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	-	-	-	-	-	-	-	-	-	-	-	-
21	Punjab	-	-	-	-	-	-	-	-	-	-	-	-
22	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-
23	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
27	UttraKhand	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	-	-	-	-	-	-	-	-
29	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
30	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-
31	Dadra & Nagrahaveli	-	-	-	-	-	-	-	-	-	-	-	-
32	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
33	Delhi	-	-	-	-	-	-	-	-	-	-	-	-
34	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
35	Pondicherry	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	11	21,720	1,467	3,736	11	21,720	1,467	3,736

Statement as on : 31st March, 2011

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

Rs. in Lakhs

Total Application as per Balance Sheet (A)		<b>140,408.14</b>
Add (B)		
Provisions	Sch-14	234.94
Current Liabilities	Sch-13	11,917.13
		<b>12,152.07</b>
Less (C)		
Debit Balance in P&L A/c		73,432.29
Loans	Sch-09	-
Adv & Other Assets	Sch-12	7,714.71
Cash & Bank Balance	Sch-11	4,816.23
Fixed Assets	Sch-10	2,159.81
Misc Exp. Not Written Off	Sch-15	-
Funds available for Investments		<b>64,437.16</b>

Reconciliation of Investment Assets	
Total Investment Assets (as per Balance Sheet)	<b>64,437.16</b>
Balance Sheet Value of:	
A. Life Fund	23,153.26
B. Pension & Gen Annuity Fund	44.35
C. Unit Linked Funds	41,239.56
	<b>64,437.16</b>

## NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH) F=[b+c+d+e]	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)					
1 G. Sec	Not Less than 25%	-	10,469.49	-	891.13	-	11,360.60	49.07%	11,264.40	11,360.60	11,243.69
2 G.Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	-	11,347.13	91.12	1,300.07	407.09	13,145.41	56.78%	13,072.49	13,145.41	13,028.08
3 Investment subject to Exposure Norms											
a. Housing & Infrastructure	Not Less than	-	1,708.16	427.22	-	1,908.07	4,043.44	17.46%	4,048.70	4,043.44	4,055.02
b. i) Approved Investments	Not exceeding 35%	-	5,958.72	1.04	-	4.65	5,964.41	25.76%	5,904.52	5,964.41	5,975.55
ii) "Other Investments" not to exceed 15%		-	-	-	-	-	-	0.00%	-	-	-
<b>TOTAL LIFE FUND</b>	<b>100%</b>	<b>-</b>	<b>19,014.00</b>	<b>519.38</b>	<b>1,300.07</b>	<b>2,319.81</b>	<b>23,153.26</b>	<b>100.00%</b>	<b>23,025.72</b>	<b>23,153.26</b>	<b>23,058.65</b>

B. PENSION AND GENERAL ANNUITY FUND	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
		PAR	NON PAR					
1 G. Sec	Not Less than 20%	9.00	-	9.00	20.31%	8.98	9.00	9.01
2 G.Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	44.35	-	44.35	100.00%	43.98	44.35	43.45
3 Balance in Approved investment	Not Exceeding 60%	-	-	-	0.00%	-	-	-
<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>	<b>100%</b>	<b>44.35</b>	<b>-</b>	<b>44.35</b>	<b>100.00%</b>	<b>43.98</b>	<b>44.35</b>	<b>43.45</b>

## LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %
		PAR	NON PAR		
1 Approved Investment	Not Less than 75%	-	37,734.96	37,734.96	91.50%
2 Other Investments	Not More than 25%	-	3,504.60	3,504.60	8.50%
<b>TOTAL LINKED INSURANCE FUND</b>	<b>100%</b>	<b>-</b>	<b>41,239.57</b>	<b>41,239.57</b>	<b>100.00%</b>

## CERTIFICATION:

Certified that the information given here in are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 13/05/2011

Saibal Ghosh

Chief Investment Officer

Rajiv Jamkhedkar

Chief Executive Officer

PARTICULARS	ENHANCED EQUITY FUND		BALANCED FUND		CONSERVATIVE FUND		DEBT FUND		SECURED FUND		PENSION ENHANCED EQUITY FUND		PENSION BALANCED FUND		PENSION DEBT FUND		PENSION SECURED FUND		PENSION INDEX FUND		NAV PROTECTOR FUND		ACCELERATOR FUND		STABLE FUND		DISCONTINUED FUND		GROUP GRATUITY FUND		TOTAL			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual		
Opening Balance (Market Value)	12,274.06		3,450.35		23.38		2,386.09		614.54		1,649.88		541.58		668.01		219.79		1,353.59		3,311.68		2,000.81		319.05		-		-		-		28,812.81	
Add: Inflow during the Quarter	2,382.08		718.24		5.80		909.14		197.99		302.90		157.59		124.88		38.34		190.32		3,374.93		3,393.37		376.91		1.65		1,447.33		-		13,621.46	
Increase / (Decrease) Value of Inv	(597.30)		(144.07)		1.58		(38.25)		(19.86)		(152.47)		(27.66)		(38.33)		(12.42)		(85.07)		(123.46)		(85.00)		(18.22)		0.01		13.69		-		(1,326.83)	
Less: Outflow during the Quarter	0.66		13.43		0.38		26.60		11.92		33.82		3.72		19.97		4.89		8.42		5.43		0.56		2.33		-		-		-		132.12	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	14,059.50		4,037.95		31.14		3,283.58		804.59		1,834.13		675.23		774.53		250.60		1,467.26		6,568.58		5,309.74		680.06		1.65		1,461.02		-		41,239.56	
INVESTMENT OF UNIT FUND	ENHANCED EQUITY FUND		BALANCED FUND		CONSERVATIVE FUND		DEBT FUND		SECURED FUND		PENSION ENHANCED EQUITY FUND		PENSION BALANCED FUND		PENSION DEBT FUND		PENSION SECURED FUND		PENSION INDEX FUND		NAV PROTECTOR FUND		ACCELERATOR FUND		STABLE FUND		DISCONTINUED FUND		GROUP GRATUITY FUND		TOTAL			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual		
Approved Investments (>=75%)	-	-	511.53	12.67	19.34	62.12	186.71	5.69	-	-	-	-	47.91	7.10	72.12	9.31	-	-	-	-	-	-	-	-	60.39	8.88	-	-	-	-	898.00	2.18		
Govt. Bonds	-	-	146.37	3.62	-	-	654.74	19.94	-	-	-	-	25.45	3.77	201.70	26.04	-	-	-	-	-	-	-	-	0.06	0.01	-	-	-	-	1,028.33	2.49		
Corporate Bonds	-	-	3.94	0.10	-	-	494.41	15.06	-	-	-	-	-	-	90.44	11.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	588.78	1.43		
Infrastructure Bonds	11,169.97	79.45	1,885.31	46.69	-	-	-	-	-	-	1,478.02	80.58	305.59	45.26	-	-	-	-	1,276.36	86.99	2,927.87	44.57	3,775.63	71.11	295.89	43.51	-	-	1,204.77	82.46	24,319.41	58.97		
Equity	640.72	4.56	378.71	9.38	6.96	22.35	552.13	16.82	287.71	35.76	91.53	4.99	80.70	11.95	156.36	20.19	96.36	38.45	-	-	1,709.38	26.02	183.06	3.45	111.51	16.40	1.65	99.82	-	-	4,296.79	10.42		
Money Market	293.20	2.09	196.80	4.87	-	-	141.20	4.30	19.80	2.46	34.20	1.86	32.87	4.87	17.80	2.30	6.00	2.39	6.60	0.45	278.97	4.25	179.20	3.37	30.13	4.43	-	-	68.26	4.67	1,305.03	3.16		
Mutual Funds	-	-	550.00	13.62	3.25	10.44	1,038.00	31.61	450.60	56.00	-	-	125.00	18.51	209.62	27.06	143.30	57.18	-	-	299.50	4.56	-	-	41.72	6.14	-	-	-	-	2,861.00	6.94		
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub Total	(A)	12,103.89	86.09	3,672.66	90.95	29.55	94.90	3,067.20	93.41	758.11	94.22	1,603.75	87.44	617.52	91.45	748.05	96.58	245.66	98.03	1,282.96	87.44	5,215.72	79.40	4,137.89	77.93	539.70	79.36	1.65	99.82	1,273.03	87.13	35,297.35	85.59	
Current Assets:	-	-	16.44	0.41	0.31	1.00	66.03	2.01	6.96	0.87	-	-	2.75	0.41	14.16	1.83	1.87	0.75	-	-	13.60	0.21	-	-	2.51	0.37	-	-	-	-	124.64	0.30		
Accrued Interest	0.07	0.00	0.37	0.01	-	-	-	-	-	-	0.01	0.00	0.06	0.01	-	-	-	-	0.26	0.02	0.47	0.01	0.02	0.00	0.05	0.01	-	-	-	-	1.31	0.00		
Dividend Receivable	282.53	2.01	0.25	0.01	0.70	2.25	0.10	0.00	0.06	0.01	90.81	4.95	0.09	0.01	0.16	0.02	0.06	0.03	0.25	0.02	366.54	5.58	154.34	2.91	0.21	0.03	0.00	0.12	1,019.25	69.76	1,915.33	4.64		
Bank Balance	272.93	1.94	-	-	-	-	-	-	-	-	33.99	1.85	-	-	-	-	-	-	-	-	-	-	89.35	1.68	-	-	-	-	-	-	396.28	0.96		
Receivable for Sale of Investments	394.16	2.80	78.27	1.94	0.54	1.75	148.76	4.53	39.06	4.85	23.09	1.26	13.72	2.03	11.80	1.52	2.87	1.15	26.20	1.79	951.64	14.49	713.83	13.44	73.45	10.80	0.00	0.07	-	-	2,477.41	6.01		
Receivable for subscription	44.27	0.31	7.90	0.20	0.03	0.10	1.57	0.05	0.38	0.05	5.87	0.32	1.32	0.20	0.38	0.05	0.12	0.05	3.95	0.27	11.21	0.17	14.89	0.28	1.63	0.24	-	-	4.73	0.32	98.26	0.24		
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less: Current Liabilities	574.23	4.08	118.29	2.93	-	-	-	-	-	-	127.63	6.96	-	-	-	-	-	-	-	-	366.32	5.58	321.16	6.05	30.07	4.42	-	-	1,036.86	70.97	2,574.56	6.24		
Payable for Investments	0.47	0.00	0.14	0.00	0.00	0.00	0.09	0.00	0.02	0.00	0.06	0.00	0.02	0.00	0.02	0.00	0.01	0.00	0.05	0.00	0.22	0.00	0.17	0.00	0.02	0.00	-	-	0.01	0.00	1.31	0.00		
Fund Mgmt Charges Payable	-	-	-	-	-	-	(0.00)	(0.00)	(0.03)	(0.00)	-	-	-	-	-	-	-	-	-	-	(0.18)	(0.00)	-	-	-	-	-	-	-	-	(0.23)	(0.00)		
Other Current Liabilities (for Investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub Total	(B)	419.27	2.98	(15.19)	(0.38)	1.59	5.10	216.37	6.59	46.48	5.78	26.08	1.42	17.92	2.65	26.48	3.42	4.94	1.97	30.61	2.09	977.10	14.88	651.11	12.26	47.76	7.02	0.00	0.18	(12.90)	(0.88)	2,437.61	5.91	
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	1,536.35	10.93	227.49	5.63	-	-	-	-	-	-	204.30	11.14	36.86	5.46	-	-	-	-	153.69	10.47	354.13	5.39	520.74	9.81	34.74	5.11	-	-	178.14	12.19	3,246.42	7.87		
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	153.00	3.79	-	-	-	-	-	-	-	-	2.93	0.43	-	-	-	-	-	-	21.63	0.33	-	-	57.87	8.51	-	-	22.74	1.56	258.17	0.63		
Sub Total	(C)	1,536.35	10.93	380.49	9.42	-	-	-	-	-	204.30	11.14	39.79	5.89	9.42	-	-	-	-	153.69	10.47	375.76	5.72	520.74	9.81	92.61	13.62	-	-	200.88	13.75	3,504.59	8.50	
Total (A + B + C)		14,059.50	100.00	4,037.95	100.00	31.14	100.00	3,283.58	100.00	804.59	100.00	1,834.13	100.00	675.23	100.00	774.53	100.00	250.60	100.00	1,467.26	100.00	6,568.58	100.00	5,309.74	100.00	680.06	100.00	1.65	100.00	1,461.02	100.00	41,239.56	100.00	
Fund Carried Forward (as per LB 2)																																		

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

No	Name of the Scheme	Assets Held on the above date	NAV as on the above date	NAV as per LB 2	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	Annualised Return/Yield	3 Year Rolling CAGR
1	AEGON Religare Enhanced Equity	14,059.50	13.5822		14.2993	14.0809	12.4120	-20.06%	N/A
2	AEGON Religare Balanced Fund	4,037.95	12.9931		13.4520	13.2915	12.2016	-13.65%	N/A
3	AEGON Religare Debt Fund	3,283.58	13.5876		13.3809	13.2312	13.0253	6.18%	N/A
4	AEGON Religare Conservative Fund	31.14	12.0296		10.9128	10.0000	10.0000	40.94%	N/A
5	AEGON Religare Secured Fund	804.59	11.9809		11.7688	11.5945	11.4388	7.21%	N/A
6	AEGON Religare Pension Enhanced Equity Fund	1,834.13	21.5765		22.7468	22.4052	19.6520	-20.58%	N/A
7	AEGON Religare Pension Balanced Fund	675.23	13.9785		14.4626	14.2871	13.1129	-13.39%	N/A
8	AEGON Religare Pension Debt Fund	774.53	11.5435		11.3980	11.2960	11.1331	5.11%	N/A
9	AEGON Religare Pension Secured Fund	250.60	11.6523		11.4489	11.2849	11.1400	7.11%	N/A
10	AEGON Religare Pension Index Fund	1,467.26	21.2022		22.3397	22.0140	19.4189	-20.37%	N/A
11	AEGON Religare NAV Protect Fund	6,568.58	11.3225		11.7114	11.6353	10.5375	-13.28%	N/A
12	AEGON Religare Accelerator Fund	5,309.74	9.7012		10.2325	10.1352	-	-20.77%	N/A
13	AEGON Religare Stable Fund	680.06	9.9118		10.2606	10.0266	-	-13.60%	N/A
14	AEGON Religare Discontinued Fund	1.65	0.0000		-	-	-	0.00%	N/A
15	AEGON Religare Group Gratuity Equity Fund	1,461.02	10.0914		-	-	-	0.00%	N/A
	<b>Total</b>	<b>41,239.56</b>							

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

Insurer: AEGON Religare Life Insurance Company Limited

Date:

31-03-2011

(Rs in Lakhs)

## Detail regarding debt securities

Particulars	Market Value				Book Value			
	As at March 31, 2011	as % of total for this class	As at March 31, 2010	as % of total for this class	As at March 31, 2011	as % of total for this class	As at March 31, 2010	as % of total for this class
Break down by credit rating								
AAA rated	22,031.86	95.68	10,473	99.45	22,045.79	95.68	10,342	99.45
AA or better	-	-	7	0.07	-	-	7	0.06
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	994.84	4.32	51	0.48	994.70	4.32	51	0.49
Total	23,026.70	100.00	10,531	100.00	23,040.49	100.00	10,400	100.00
Break down by residual maturity								
Up to 1 year	14,322.30	62.20	5,555	52.75	14,228.04	61.76	5,556	53.42
More than 1 year and upto 3 years	982.95	4.27	500	4.75	1,000.00	4.34	501	4.82
More than 3 years and up to 7 years	2,499.72	10.85	2,475	23.50	2,573.13	11.17	2,483	23.88
More than 7 years and up to 10 years	1,998.79	8.68	1,520	14.44	1,984.08	8.61	1,404	13.50
More than 10 years and up to 15 years	1,783.40	7.74	34	0.32	1,776.81	7.71	34	0.33
More than 15 years and up to 20 years	821.05	3.57	447	4.24	846.19	3.67	422	4.05
Above 20 years	618.49	2.69	-	-	632.24	2.74	-	-
Total	23,026.70	100.00	10,531	100.00	23,040.49	100.00	10,400	100.00
Breakdown by type of the issuer								
Central Government	12,523.02	54.39	9,553	90.71	12,628.38	54.81	9,470	91.06
State Government	505.07	2.19	-	-	501.22	2.18	-	-
Corporate Securities	9,998.61	43.42	978	9.29	9,910.89	43.01	930	8.94
Total	23,026.70	100.00	10,531	100.00	23,040.49	100.00	10,400	100.00

Insurer: AEGON Religare Life Insurance Company Limited

Date:

31-03-2011

(Rs in Lakhs)

## Detail regarding debt securities

Particulars	Market Value				Book Value			
	As at March 31, 2011	as % of total for this class	As at March 31, 2010	as % of total for this class	As at March 31, 2011	as % of total for this class	As at March 31, 2010	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	44.35	100.00	-	-	43.45	100.00	-	-
AA or better	-	-	-	-	-	-	-	-
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>44.35</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>43.45</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
<b>Break down by residual maturity</b>								
Up to 1 year	-	-	-	-	-	-	-	-
More than 1 year and upto 3 years	-	-	-	-	-	-	-	-
More than 3 years and up to 7 years	-	-	-	-	-	-	-	-
More than 7 years and up to 10 years	-	-	-	-	-	-	-	-
More than 10 years and up to 15 years	44.35	100.00	-	-	43.45	100.00	-	-
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	-	-	-	-	-	-	-	-
<b>Total</b>	<b>44.35</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>43.45</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
<b>Breakdown by type of the issuer</b>								
Central Government	44.35	100.00	-	-	43.45	100.00	-	-
State Government	-	-	-	-	-	-	-	-
Corporate Securities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>44.35</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>43.45</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

Insurer: AEGON Religare Life Insurance Company Limited

Date:

31-03-2011

(Rs in Lakhs)

## Detail regarding debt securities

Particulars	Market Value				Book Value			
	As at March 31, 2011	as % of total for this class	As at March 31, 2010	as % of total for this class	As at March 31, 2011	as % of total for this class	As at March 31, 2010	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	6,806.23	60.57	1,194	50.35	6,764.07	60.43	1,186	50.19
AA or better	25.67	0.23	98	4.14	25.12	0.22	99	4.16
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	4,404.21	39.20	1,079	45.51	4,404.20	39.35	1,079	45.65
<b>Total</b>	<b>11,236.11</b>	<b>100.00</b>	<b>2,371</b>	<b>100.00</b>	<b>11,193.39</b>	<b>100.00</b>	<b>2,364</b>	<b>100.00</b>
<b>Break down by residual maturity</b>								
Up to 1 year	8,901.05	79.22	1,890	79.70	8,861.15	79.16	1,888	79.86
More than 1 year and upto 3 years	101.97	0.91	116	4.88	103.78	0.93	115	4.89
More than 3 years and up to 7 years	1,147.57	10.21	319	13.47	1,131.49	10.11	313	13.25
More than 7 years and up to 10 years	519.38	4.62	14	0.60	525.34	4.69	15	0.61
More than 10 years and up to 15 years	179.41	1.60	0	0.00	174.55	1.56	0	0.00
More than 15 years and up to 20 years	149.54	1.33	32	1.35	153.47	1.37	33	1.39
Above 20 years	237.19	2.11	-	-	243.61	2.18	-	-
<b>Total</b>	<b>11,236.11</b>	<b>100.00</b>	<b>2,371</b>	<b>100.00</b>	<b>11,193.39</b>	<b>100.00</b>	<b>2,364</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
Central Government	2,092.92	18.61	1,546	65.22	2,084.59	18.61	1,547	65.43
State Government	-	-	-	-	-	-	-	-
Corporate Securities	9,143.19	81.39	825	34.78	9,108.80	81.39	817	34.57
<b>Total</b>	<b>11,236.11</b>	<b>100.00</b>	<b>2,371</b>	<b>100.00</b>	<b>11,193.39</b>	<b>100.00</b>	<b>2,364</b>	<b>100.00</b>

## FORM L-30: RELATED PARTY TRANSACTIONS

Insurer: AEGON Religare Life Insurance Company Limited

Date:

31-03-2011

(Rs in Lakhs)

Related Party Transactions*							
Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received			
				Quarter ended March 31, 2011	Year ended March 31, 2011	Quarter ended March 31, 2010	Year ended March 31, 2010
1	AEGON India Holdings B.V.	Joint Venture and Entities where control exists	Subscription to Equity Shares	3,380	9,880	2,730	7,020
2	Religare Enterprises Limited			5,720	16,720	4,620	11,880
3	Bennett Coleman & Co. Limited			3,900	11,400	3,150	8,100
4	AEGON Central Procurement Limited	Associate Companies where transactions have taken place during the year	Advertisement, marketing and publicity	938	1,080	460	876
5	AEGON NV		Reimbursement for Information technology related expenses	17	17	9	16
6	AEGON Religare Life Insurance Employees' Gratuity Fund		Reimbursement for Training expenses	2	2	-	-
7	Religare Insurance Broking Limited		Insurance premium received for group insurance policy	366	366	-	-
8	Super Religare Laboratories Limited		Commission Due	53	420	177	395
9	Religare Securities Limited		Medical fees	0	1	0	1
10	Religare Finvest Limited		Brokerage on securities transactions	5	12	3	7
			Advertisement, marketing and publicity / Training expenses	63	475	6	392
			Employees' remuneration and welfare benefits	14	20	-	-
			Insurance premium received for group insurance policies	19	64	5	5
11	Religare Macquarie Wealth Management Limited		Benefit Paid under Group Policy	5	10	-	-
12	Religare Technologies Limited		Advertisement, marketing and publicity	159	847	852	1,963
13	Religare Technova Global Solutions Limited**		Purchase of Fixed Asset and Professional Services	308	866	3	509
			Purchase of Fixed Asset and Professional Services	-	-	-	5
14	Religare Technova Business Intellect Limited**		Advertisement, marketing and publicity	-	6	56	171
15	Religare Travel (India) Limited		Travel, conveyance & vehicle running expenses	165	670	-	-
16	Religare Enterprise Limited		Communication expenses	-	2	-	-
17	Religare Wellness Limited		Sales and Business Promotion expenses	1	1	-	-
18	Transamerica Life Insurance Company		Reimbursement received for Expenses	31	31	-	-
19	REL Infracilities Limited	Proceeds from transfer of assets	53	53	-	-	
20	Rajiv Jamkhedkar	Key Management Personnel	Insurance premium received for life insurance policies	10	22	16	18
			Managerial remuneration *	181	302	154	249

\*Related Party relationships are identified by the Management.

\*\* Merged with Religare Technologies Limited

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

## BOD and Key Person information

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Mr. Sunil Godhwani	Non-executive Chairman	- No Change
2	Mr. Anil Saxena	Director	
3	Mr. Vimal Bhandari	Director	
4	Mr. Shachindra Nath	Director	
5	Mr. Bert Jaap Brons	Director	
6	Mr. Otto Thoresen	Director	
7	Mr. K. N. Memani	Independent Director	
8	Mr. S. Sivakumar	Director	
9	Dr. Adarsh Kishore	Independent Director	
10	Mr. Rajiv Jamkhedkar	Managing Director and Chief Executive Officer	
11	Mr. K. S. Gopalakrishnan	Appointed Actuary & Chief Financial Officer	
12	Mr. Yateesh Srivastava	Chief Marketing Officer	
13	Mr. Saibal Ghosh	Chief Investment Officer	
14	Mr. Debmalya Maitra	Head-Audit, Risk & Compliance	

Key Persons as defined in IRDA Registration of Companies Regulations, 2000

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO.

31st March 2011

		Form Code:	15
Name of Insurer:	<u>AEGON Religare Life Insurance Company Limited</u>	Registration Number:	<u>138</u>
		Classification Code:	<u>1</u>
Classification:	<u>Business Within India</u>		

Item	Description	Adjusted Value (Rs in Lakhs)
(1)	(2)	(3)
01	Available Assets in Policyholders' Fund:	45,474
	Deduct:	
02	Mathematical Reserves	45,088
03	Other Liabilities	-
04	Excess in Policyholders' funds	386
05	Available Assets in Shareholders Fund:	27,868
	Deduct:	
06	Other Liabilities of shareholders' fund	12,152
07	Excess in Shareholders' funds	15,716
08	Total ASM (04)+(07)	16,102
09	Total RSM	5,000
10	Solvency Ratio (ASM/RSM)	3.22

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rolled Over?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been revision?									Amount	Board Approval Ref			
	Nil																

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rolled Over?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been revision?									Amount	Board Approval Ref			
	Nil																

**CERTIFICATION**

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Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rolled Over?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been revision?									Amount	Board Approval Ref			
	Nil																

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer



No.	Category of Investment	Category Code	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)
			Book Value	Market Value				Book Value	Market Value				Book Value	Market Value			
A	GOVERNMENT SECURITIES																
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E16	Deposits - Deposit with Scheduled Banks, Fis (Incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	540.45	540.45	4.69	10.04%	10.04%	540.45	540.45	7.61	7.05%	7.05%	103.66	102.66	14.07	6.81%	6.81%
E17	Deposits - CDs with Schedule Banks	EDCD	3,388.51	3,388.51	54.63	8.76%	8.76%	3,388.51	3,388.51	126.19	7.66%	7.66%	-	-	8.34	3.00%	3.00%
E18	Deposits - Repo / Reverse Repo	ECMR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E19	Deposit with primary Dealers duly recognised by RBI	EDPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E20	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E21	Commercial Papers	ECCP	998.21	998.21	18.58	8.59%	8.59%	998.21	998.21	54.17	6.86%	6.86%	-	-	2.33	3.87%	3.87%
E22	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%
E23	Perpetual Debt Instruments of Tier I & II Capital Issued by PSU Banks	EUPD	403.16	400.98	8.88	8.93%	8.93%	403.16	400.98	35.01	9.68%	9.68%	7.17	7.27	3.52	9.01%	9.01%
E24	Perpetual Debt Instruments of Tier I & II Capital Issued by Non- PSU Banks	EPPD	147.73	161.06	5.57	11.36%	11.36%	147.73	161.06	31.03	11.39%	11.39%	371.73	417.42	45.66	11.66%	11.66%
E25	Perpetual Non-Cum. P Shares & Redeemable Cumulative P. Shares of Tier 1 & 2 capital Issued by PSU Banks	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E26	Perpetual Non-Cum. P Shares & Redeemable Cumulative P. Shares of Tier 1 & 2 capital Issued by Non-PSU Banks	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E27	Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E28	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	486.34	486.34	6.31	8.21%	8.21%	486.34	486.34	10.66	6.84%	6.84%	-	-	14.60	4.80%	4.80%
E29	Mutual Funds - (Under Insurer Promoter Group)	EMPG	-	-	13.48	10.46%	10.46%	-	-	22.47	6.64%	6.64%	300.31	300.31	8.01	4.46%	4.46%
E30	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F	OTHER INVESTMENTS																
F1	Other than approved Investments - Bonds - PSU - Taxable	QBPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F2	Other than approved Investments - Bonds - PSU - Tax Free	QBPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F3	Equity Shares (Incl Co-Op Society)	OESH	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.22)	(0.22)
F4	Equity Shares (PSU & Unlisted)	OEPU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F5	Equity Shares (Equity Related Instrument) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F6	Debentures	QLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F7	Debentures / Bonds / CPs / Loans - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F8	Commercial Paper	OACP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F9	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F10	Short-term Loans (Unsecured Deposit)	OVNF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F11	Short-term Loans (Unsecured Deposit)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F12	Term Loans (Without Charges)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F13	Mutual Funds - Debt / Income/Serial Plans/Liquid Schemes	OMGS	-	-	26.72	8.22%	8.22%	-	-	65.41	6.76%	6.76%	1,020.87	1,020.87	22.67	0.04	0.04
F14	Mutual Funds- (Under Insurer Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F15	Derivative Instrument	OCDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F16	Securitized Assets	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F17	Investment Properties - Immovable	OIPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>23,153.26</b>	<b>23,058.65</b>	<b>493.22</b>	<b>7.40%</b>	<b>7.40%</b>	<b>23,153.26</b>	<b>23,058.65</b>	<b>1,351.72</b>	<b>7.27%</b>	<b>7.27%</b>	<b>11,756.15</b>	<b>11,886.13</b>	<b>578.91</b>	<b>5.25%</b>	<b>5.25%</b>

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer



No.	Category of Investment	Category Code	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	
			Book Value	Market Value				Book Value	Market Value				Book Value	Market Value				
A	GOVERNMENT SECURITIES																	
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E16	Deposits - Deposit with Scheduled Banks, Fis (Incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E17	Deposits - CDs with Schedule Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E18	Deposits - Repo / Reverse Repo	ECMR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E19	Deposit with primary Dealers duly recognised by RBI	EDPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E20	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E21	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E22	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E23	Perpetual Debt Instruments of Tier I & II Capital Issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E24	Perpetual Debt Instruments of Tier I & II Capital Issued by Non- PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E25	Perpetual Non-Cum. P Shares & Redeemable Cumulative P. Shares of Tier 1 & 2 capital Issued by PSU Banks	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E26	Perpetual Non-Cum. P Shares & Redeemable Cumulative P. Shares of Tier 1 & 2 capital Issued by Non-PSU Banks	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E27	Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E28	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E29	Mutual Funds - (Under Insurer Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E30	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F	OTHER INVESTMENTS																	
F1	Other than approved Investments - Bonds - PSU - Taxable	QBPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F2	Other than approved Investments - Bonds - PSU - Tax Free	QBPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F3	Equity Shares (Incl Co-Op Society)	OESH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F4	Equity Shares (PSU & Unlisted)	OEPU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F5	Equity Shares (Equity Related Instrument) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F6	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F7	Debentures / Bonds / CPs / Loans - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F8	Commercial Paper	OACP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F9	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F10	Short-term Loans (Unsecured Deposit)	OVNF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F11	Short-term Loans (Unsecured Deposit)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F12	Term Loans (Without Charges)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F13	Mutual Funds - Debt / Income/Serial Plans/Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F14	Mutual Funds- (Under Insurer Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F15	Derivative Instrument	OCDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F16	Securitized Assets	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F17	Investment Properties - Immovable	OIPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>44.34</b>	<b>43.45</b>	<b>0.08</b>	<b>8.41%</b>	<b>8.41%</b>	<b>44.34</b>	<b>43.45</b>	<b>0.08</b>	<b>8.41%</b>	<b>8.41%</b>						

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

## FORM L-34-YIELD ON INVESTMENTS-1

COMPANY NAME &amp; CODE: AEGON Religare Life Insurance Company Limited - 138

Statement as on : 31st March, 2011

Name of the Fund: Linked Fund

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

(Rs.in Lakhs)

No.	Category of Investment	Category Code	Current Quarter					Year to Date					Previous Year					
			Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	
			Book Value	Market Value				Book Value	Market Value				Book Value	Market Value				
A	GOVERNMENT SECURITIES																	
A01	Central Government Bonds	CGSB	735.94	735.94	9.62	4.29%	4.29%	735.94	735.94	49.67	4.04%	4.04%	7.48	7.15	0.06	0.29%	0.29%	
A02	Special Deposits	CSPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A03	Deposit Under Section 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A04	Treasury Bills	CTRB	1,194.92	1,194.92	24.35	6.72%	6.72%	1,194.92	1,194.92	46.56	5.65%	5.65%	433.41	433.41	8.13	2.81%	2.81%	
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES																	
B01	Central Government Guaranteed Loans / Bonds	CGL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B02	State Government Bonds	SGGB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B03	State Government Guaranteed Bonds	SGGL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B04	Other Approved Securities (excluding infrastructure Investments)	SGOA	162.06	162.06	3.21	8.24%	8.24%	162.06	162.06	13.53	15.21%	15.21%	38.20	37.24	1.84	4.83%	4.83%	
B05	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	HOUSING AND LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT																	
C01	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C02	Loans to State Government for Fire Fighting Equipment	HLSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C03	Term Loan - HUDCO / NHB / Institution accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C04	Commercial Papers - NHB / Institution accredited by NHB	HTLN	-	-	-	-	-	-	-	1.49	2.66%	2.66%	55.26	55.26	4.33	8.18%	8.18%	
C05	Housing - Securitised Assets	HMBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C06	Debentures / Bonds / CPs / Loans - (Promoter Group)	HDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TAXABLE BONDS																	
C06	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C07	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	388.80	388.80	3.88	4.03%	4.03%	388.80	388.80	16.72	5.91%	5.91%	24.57	24.58	3.16	10.98%	10.98%	
C08	Bonds / Debentures issued by Authority Constituted under any Housing / Building Scheme Approved by Central / State / any authority or Body Constituted by Central / State Act	HTDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TAX FREE BONDS																	
C09	Bonds / Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C10	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C11	Bonds / Debentures issued by Authority Constituted under any Housing / Building Scheme Approved by Central / State / any authority or Body Constituted by Central / State Act	HFDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D	INFRASTRUCTURE INVESTMENTS																	
D01	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D02	Infrastructure - PSU - Equity Shares - Quoted	ITPE	1,181.45	1,181.45	(101.50)	-46.80%	-46.80%	1,181.45	1,181.45	-84.07	-9.86%	-9.86%	517.67	537.33	53.91	26.39%	26.39%	
D03	Infrastructure - Corporate Securities - Equity Shares - Quoted	ITCE	1,806.51	1,806.51	(174.39)	-53.96%	-53.96%	1,806.51	1,806.51	-46.17	-3.62%	-3.62%	965.51	993.16	50.19	16.38%	16.38%	
D04	Infrastructure - Equity and Equity related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D05	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D06	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TAXABLE BONDS																	
D07	Infrastructure - PSU - Debentures / Bonds	IPTD	388.95	388.95	3.63	3.78%	3.78%	388.95	388.95	16.06	5.15%	5.15%	72.14	72.17	7.17	17.51%	17.51%	
D08	Infrastructure - PSU - CPs	IPCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D09	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICTD	199.83	199.83	4.82	9.81%	9.81%	199.83	199.83	5.30	2.66%	2.66%	-	-	-	-	-	
D10	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D11	Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TAX FREE BONDS																	
D12	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D13	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E	INVESTMENT SUBJECT TO EXPOSURE NORMS																	
E01	PSU - Equity shares - quoted	EAEQ	2,193.05	2,193.05	(59.12)	-13.97%	-13.97%	2,193.05	2,193.05	315.40	20.40%	20.40%	598.89	807.95	96.61	33.65%	33.65%	
E02	Corporate Securities - Equity shares (Ordinary)-quoted	EACE	19,138.41	19,138.41	(472.37)	-13.41%	-13.41%	19,138.41	19,138.41	1579.74	14.50%	14.50%	5,280.18	5,676.02	821.25	42.87%	42.87%	
E03	Equity Shares - Companies incorporated Outside India (Invested prior to IRDA Regulations)	EFES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E04	Equity Shares (Incl. Equity related Instruments) - Promoter Group	EEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E05	Corporate Securities - Bonds - (Taxable)	EPBT	30.08	30.08	0.38	5.10%	5.10%	30.08	30.08	1.56	5.05%	5.05%	31.27	31.37	2.99	10.11%	10.11%	
E06	Corporate Securities - Bonds - (Tax Free)	EPBF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E07	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E09	Corporate Securities - Debentures	ECOS	36.89	36.89	6.11	76.82%	76.82%	36.89	36.89	7.11	21.86%	21.86%	32.24	33.23	4.49	14.19%	14.19%	
E10	Corporate Securities - Debentures / Bonds / CPs / Loans - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E11	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E12	Investment Properties - Immovable	EINP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E13	Loans - Policy Loans	ELPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E16	Deposits - Deposit with Scheduled Banks, Fish (Incl. Bank Balance awaiting Investment), CCIL ,	ECDB	2,861.00	2,861.00	25.73	9.33%	9.33%	2,861.00	2,861.00	62.55	7.94%	7.94%	1,501.39	1,501.39	39.71	7.61%	7.61%	
E17	Deposits - CDs with Schedule Banks	ECDL	2,641.45	2,641.45	39.57	9.32%	9.32%	2,641.45	2,641.45	43.70	3.05%	3.05%	-	-	-	-	-	
E18	Deposits - Repo / Reverse Repo	ECMR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E19	Deposit with primary Dealers duly recognised by RBI	EDPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E20	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E21	Commercial Papers	ECCP	460.42	460.42	7.20	6.39%	6.39%	460.42	460.42	7.20	1.58%	1.58%	-	-	-	-	-	

No.	Category of Investment	Category Code	Current Quarter				Year to Date				Previous Year						
			Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)	Investment (Rs.)		Income on Investment	Gross Yield (%)	Net Yield (%)
			Book Value	Market Value				Book Value	Market Value				Book Value	Market Value			
E22	Application Money	ECAM	-	-	-	-	-	-	0.98	16.01%	16.01%	-	-	-	-	-	
E23	Perpetual Debt Instruments of Tier I & II Capital Issued by PSU Banks	EUPD	250.99	250.99	2.19	3.54%	3.54%	250.99	250.99	14.04	7.26%	7.26%	102.78	103.48	7.11	10.04%	10.04%
E24	Perpetual Debt Instruments of Tier I & II Capital Issued by Non- PSU Banks	EPPD	321.56	321.56	10.26	15.64%	15.64%	321.56	321.56	35.73	18.46%	18.46%	67.30	72.05	8.28	19.03%	19.03%
E25	Perpetual Non-Cum. P Shares & Redeemable Cumulative P. Shares of Tier 1 & 2 capital Issued by PSU Banks	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E26	Perpetual Non-Cum. P Shares & Redeemable Cumulative P. Shares of Tier 1 & 2 capital Issued by Non-PSU Banks	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E27	Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E28	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	1,305.03	1,305.03	27.39	4.77%	4.77%	1,305.03	1,305.03	61.46	4.74%	4.74%	276.15	276.15	7.21	4.15%	4.15%
E29	Mutual Funds - (Under Insurer Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E30	Net Current Assets (Only in respect of ULIP Business)	ENCA	2,437.61	2,437.61	-	-	-	2,437.61	2,437.61	-	-	-	1,415.33	1,415.33	-	0.00%	0.00%
F	OTHER INVESTMENTS																
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F3	Equity Shares (Incl Co-Op Society)	OESH	3,142.47	3,142.47	(49.34)	-8.10%	-8.10%	3,142.47	3,142.47	155.61	8.25%	8.25%	931.59	988.05	152.71	27.42%	27.42%
F4	Equity Shares (PSU & Unlisted)	OEPU	103.96	103.96	(12.68)	-58.38%	-58.38%	103.96	103.96	-4.88	-2.88%	-2.88%	-	-	-	0.00%	0.00%
F5	Equity Shares (Equity Related Instrument) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F6	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F7	Debentures / Bonds / CPs / Loans - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F8	Commercial Paper	OACP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F9	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F10	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F11	Short-term Loans (Unsecured Deposit)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F12	Term Loans (Without Charges)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F13	Mutual Funds - Debt / Income/Serial Plans/Liquid Schemes	OMGS	258.17	258.17	22.55	49.73%	49.73%	258.17	258.17	40.33	16.01%	16.01%	136.75	136.75	1.78	4.92%	4.92%
F14	Mutual Funds - (Under Insurer Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F15	Derivative Instrument	OCDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F16	Securitized Assets	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
F17	Investment Properties - Immovable	OIPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>			<b>41,239.56</b>	<b>41,239.56</b>	<b>(678.50)</b>	<b>-8.98%</b>	<b>-8.98%</b>	<b>41,239.56</b>	<b>41,239.56</b>	<b>2,339.63</b>	<b>9.63%</b>	<b>9.63%</b>	<b>12,488.11</b>	<b>13,202.06</b>	<b>1,270.95</b>	<b>54.54%</b>	<b>54.54%</b>

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

**FORM L-35: DOWNGRADING OF INVESTMENTS - 2**

COMPANY NAME &amp; CODE: AEGON Religare Life Insurance Company Limited - 138

Statement as on : 31st March, 2011

Name of Fund: Life Fund

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

(Rs in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u>								
	NIL								
B.	<u>As on Date</u>								
	NIL								

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

**FORM L-35: DOWNGRADING OF INVESTMENTS - 2**

COMPANY NAME &amp; CODE: AEGON Religare Life Insurance Company Limited - 138

Statement as on : 31st March, 2011

Name of Fund: Pension, General Annuity Fund

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

(Rs in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u>								
	NIL								
B.	<u>As on Date</u>								
	NIL								

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

**FORM L-35: DOWNGRADING OF INVESTMENTS - 2**

COMPANY NAME &amp; CODE: AEGON Religare Life Insurance Company Limited - 138

Statement as on : 31st March, 2011

Name of Fund: Linked Fund

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

(Rs in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u>								
	NIL								
B.	<u>As on Date</u>								
	NIL								

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

Date: 13/05/2011

Saibal Ghosh

Rajiv Jamkhedkar

Chief Investment Officer

Chief Executive Officer

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011  
(Rs in Lakhs)

Sl. No	Particulars	Quarter ended March 31, 2011				Year ended March 31, 2011				Quarter ended March 31, 2010				Year ended March 31, 2010			
		Premium	No. of Policies	No. of Lives	Sum Insured	Premium	No. of Policies	No. of Lives	Sum Insured	Premium	No. of Policies	No. of Lives	Sum Insured	Premium	No. of Policies	No. of Lives	Sum Insured
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0 - 10000	985	9,151	9,151	5,978	1,085	9,414	9,414	6,765	79	4,728	4,728	1,058	145	4,868	4,868	1,289
	From 10,001 - 25,000	205	163	163	1,290	284	314	314	2,220	27	7	7	134	43	19	19	269
	From 25,001 - 50,000	214	56	56	1,103	262	81	81	1,353	36	(18)	(18)	16	55	14	14	124
	From 50,001 - 75,000	52	7	7	234	60	9	9	239	7	1	1	35	7	1	1	35
	From 75,001 - 100,000	115	12	12	610	147	16	16	770	66	(13)	(13)	709	74	8	8	760
	From 100,001 - 125,000	-	-	-	-	2	1	1	15	12	1	1	-	12	1	1	-
	Above 125,000	290	12	12	1,580	471	20	20	2,273	53	(4)	(4)	263	55	2	2	300
	ii Individual Single Premium (ISPA)- Annuity																
	From 0 - 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001 - 100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 100,001 - 150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001 - 200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 200,001 - 250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 250,001 - 300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above 300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii Group Single Premium (GSP)																
	From 0 - 10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,000 - 25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001 - 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001 - 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000 - 100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 100,001 - 125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above 125,000	20	1	10,525	3,624	61	1	11,484	10,876	5	3	7,632	1,203	5	3	7,632	1,203
	iv Group Single Premium- Annuity- GSPA																
	From 0 - 50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001 - 100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 100,001 - 150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001 - 200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 200,001 - 250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 250,001 - 300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above 300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	v Individual non Single Premium- INSP																
	From 0 - 10000	475	7,504	7,504	150,281	1,143	19,391	19,391	418,586	160	(1,681)	(1,681)	80,806	290	5,416	5,416	154,440
	From 10,001 - 25,000	2,665	15,883	15,883	119,456	6,981	42,152	42,152	314,744	2,061	14,761	14,761	82,165	4,547	27,624	27,624	128,698





FORM L-37: BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

(Rs in Lakhs)

Sl.No.	Business Acquisition through different channels (Group)												
	Channels	Quarter ended March 31, 2011			Quarter ended March 31, 2010			Year ended March 31, 2011			Year ended March 31, 2010		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ Lives	No. of Lives	Premium	No. of Policies/ Lives	No. of Lives	Premium
1	Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents - Banks	-	-	-	-	-	-	-	-	-	-	-	-
3	Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Brokers	-	-	-	-	-	-	-	-	-	-	-	-
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	11	21,720	1,467	3	7,632	5	11	22,679	1,509	3	7,632	5
	Total(A)	11	21,720	1,467	3	7,632	5	11	22,679	1,509	3	7,632	5
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	11	21,720	1,467	3	7,632	5	11	22,679	1,509	3	7,632	5

**FORM L-38: BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)**

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

(Rs in Lakhs)

Sl.No.	Business Acquisition through different channels (Individuals)								
	Channels	Quarter ended March 31, 2011		Quarter ended March 31, 2010		Year ended March 31, 2011		Year ended March 31, 2010	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	15,288	4,095	8,671	2,853	35,681	9,388	20,511	5,449
2	Corporate Agents-Banks	-	-	-	-	-	-	-	-
3	Corporate Agents -Others	2,036	2,687	1,172	507	6,809	3,868	3,055	986
4	Brokers	6,528	778	3,208	883	13,093	2,508	6,507	1,730
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	18,268	3,424	11,697	3,342	37,439	9,870	19,775	6,864
	Total (A)	42,120	10,985	24,748	7,586	93,022	25,633	49,848	15,029
1	Referral (B)	84	335	12	3	161	345	12	3
	Grand Total (A+B)	42,204	11,320	24,760	7,589	93,183	25,978	49,860	15,032

**FORM L-39: DATA ON SETTLEMENT OF CLAIMS (INDIVIDUAL)**

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011  
(Rs in Lakhs)

Ageing of Claims *									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	For Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	-	-	-	-	-	-	-
5	Other benefits #		1					1	8

1	Death Claims		35					35	215
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\*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

# Other Benefits Include Rider Claims

**FORM L-39: DATA ON SETTLEMENT OF CLAIMS(GROUP)**

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011  
(Rs in Lakhs)

Ageing of Claims *									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	-	-	-	-	-	-	-
5	Other benefits	-	-	-	-	-	-	-	-

1	Death Claims		1					1	5
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\*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

**FORM L-40: QUARTERLY CLAIMS DATA FOR LIFE (INDIVIDUAL)**

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

No. of claims only

Sl. No.	Claims Experience	For Death	For Maturity	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits #
1	Claims o/s at the beginning of the period	16					1
2	Claims reported during the period	49					1
3	Claims settled during the period	35					1
4	Claims repudiated during the period	26					1
a	Less than 2 years from the date of acceptance of risk	26					1
b	Greater than 2 year from the date of acceptance of risk	-	-	-	-	-	-
5	Claims written back	-	-	-	-	-	-
6	Claims o/s at end of the period	4	-	-	-	-	-
a	Less than 3 months	4	-	-	-	-	-
b	3 months to 6 months	-	-	-	-	-	-
c	6 months to 1 year	-	-	-	-	-	-
d	1 year and above	-	-	-	-	-	-

# Rider Claims are Reported in Other Benefits

**FORM L-40: QUARTERLY CLAIMS DATA FOR LIFE (GROUP)**

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

No. of claims only

Sl. No.	Claims Experience	For Death	For Maturity	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits
1	Claims o/s at the beginning of the period	1	-	-	-	-	-
2	Claims reported during the period	-	-	-	-	-	-
3	Claims settled during the period	1	-	-	-	-	-
4	Claims repudiated during the period	-	-	-	-	-	-
a	Less than 2 years from the date of acceptance of risk	-	-	-	-	-	-
b	Greater than 2 year from the date of acceptance of risk	-	-	-	-	-	-
5	Claims written back	-	-	-	-	-	-
6	Claims o/s at end of the period	-	-	-	-	-	-
	Less than 3 months	-	-	-	-	-	-
	3 months to 6 months	-	-	-	-	-	-
	6 months to 1 year	-	-	-	-	-	-
	1 year and above	-	-	-	-	-	-

## FORM L-41: GRIEVANCE DISPOSAL

Insurer: AEGON Religare Life Insurance Company Limited

Date: 31-03-2011

## GRIEVANCE DISPOSAL

Sl No.	Particulars	Opening Balance	Additions	Complaints Resolved/ settled			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1	Complaints made by customers						
a)	Sales related	6	2,826	1,709	12	1,101	10
b)	New Business related	-	937	342	49	544	2
c)	Policy Servicing related	1	533	390	16	124	4
d)	Claim Servicing related	-	22	10	1	10	1
e)	Others	-	260	192	-	66	2
	Total Number	7	4,578	2,644	78	1,844	19
2	Duration wise Pending Status	Complaints made by customers	Complaints made by intermediaries	Total			
a)	Less than 15 days	18	-	18			
b)	Greater than 15 days	1	-	1			
	Total Number	19	-	19			

\* Opening balance should tally with the closing balance of the previous financial year.

Insurer: AEGON Religare Life Insurance Company Limited

## Valuation Bases for the valuation as at 31st December 2010

## (a) Valuation Methodology:

How the policy data needed for valuation is accessed.

The valuation data as at the valuation date is extracted from the policy administration system maintained by the Company

How the valuation bases are supplied to the system

The policy valuation data and the actuarial assumptions are input to the actuarial system.  
Moses is used to determine the actuarial value of policy liabilities

## (b) Valuation Assumptions

## 1. Interest Rates

## i. Individual Business

1. Life- Participating policies	5.40% to 6.20% per annum
2. Life- Non-participating Policies	5.10% to 9.00% per annum
3. Annuities- Participating policies	Not Applicable
4. Annuities - Non-participating policies	Not Applicable
5. Annuities- Individual Pension Plan	Not Applicable
6. Unit Linked	5.10% to 5.90% per annum
7. Health Insurance	5.10% to 5.90%

## ii. Group Business

1. Group Term Life	Not Applicable as we use Unearned Premium Reserve method
2. Group Credit Life	5.10% to 5.90%

## 2. Mortality Rates

1. Life- Participating policies	77% to 88% of IAL 1994-96 Ultimate table
2. Life- Non-participating Policies	72% to 88% of IAL 1994-96 Ultimate table
3. Annuities- Participating policies	Not Applicable
4. Annuities - Non-participating policies	Not Applicable
5. Annuities- Individual Pension Plan	Not Applicable
6. Unit Linked	77% to 99% of IAL 1994-96 Ultimate table
7. Health Insurance	72% of IAL 1994-96 Ultimate table

## ii. Group Business

1. Group Term Life	Not Applicable as we use Unearned Premium Reserve method
2. Group Credit Life	66% to 77% of IAL 1994-96 Ultimate table

## 3. Expenses

Please refer to table given below for expense assumptions

## 4. Bonus Rates

A reversionary bonus in the range of 1.8% to 3.3% for par life products and a reversionary bonus in the range of 1.6% to 2.4% for the pension par products for the year 2010-11 has been proposed and approved by the Board of Directors.  
The bonuses will be credited to the eligible policies based on the terms and conditions outlined in the policy contract.

## 5. Policyholders Reasonable Expectations

Policyholders Reasonable Expectations have been allowed for by the way of provision for future bonuses consistent with the assumed experience in the valuation basis.

## 6. Taxation and Shareholder Transfers

The reserve includes a provision for associated Tax and transfer to Shareholders.

## 7. Basis of provisions for Incurred But Not Reported (IBNR)

A provision equal to 2 months mortality risk has been assumed as reserve for IBNR claims

## 8. Change in Valuation Methods or Bases

Nil

Expenses Assumptions Table

Linked Business:

Product/ Rider Name	Expenses			
	Expenses as a % of premium	% of Reserve	Per policy	Claims Expenses
AEGON RELIGARE Protect Gain Plan & Star Child Plan	First Year: 12% to 16% of premium Year 2 onwards: 1.1% to 1.4% of renewal premiums	0.19%	Rs.437 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Premium Gain & Premium Gain Plus Plan	First Year: 28% to 31% of premium Year 2 onwards: 1.1% to 1.7% of renewal premiums	0.19%	Rs.437 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Pension Plan	Year 1: 13.2% of premium Year 2 onwards: 1.1%	0.19%	Rs.437 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Wealth Protect Plan	Year 1: 4.0% to 5.2% of premium Year 2 onwards: 1.4% to 1.7%	0.17%	Rs.437 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Invest Maximiser Plan	Year 1: 2.6% of premium Year 2 onwards: Nil	0.19%	Rs.437 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Growth Plan Plan	Year 1: 13.2% Year 2 onwards: 1.7% of premium	0.17%	Rs.437 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Wealth Protect Plus	Year 1: Nil Year 2 onwards: Nil	0.17%	Rs.437 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Future Protect & Future Protect Plus	Year 1: 15% Year 2 onwards: 0.55%	0.17%	Rs.440 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Assure Plan	Year 1: 7.8% Year 2 onwards: 0.55%	0.39%	Rs.440 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Rising Star Plan	Year 1: 15% Year 2 onwards: 0.55%	0.17%	Rs.440 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Future Protect Premier Plan	Year 1: 15% Year 2 onwards: 0.55%	0.17%	Rs.440 per policy per annum	Rs. 550 per claim
AEGON RELIGARE Assure Plus Plan	Year 1: 1.50% to 5.50% depending on Premium Band Year 2 onwards: Nil	0.385% if NAV Protector Fund is Opted 0.17% Otherwise	Rs.440 per policy per annum	Rs. 550 per claim
AEGON RELIGARE i-Maximize Plan	Regular Premium Year 1: 9% Year 2 onwards: 1.1% Single Premium: Year 1: 5%	0.17%	Rs.440 per policy per annum	Rs. 550 per claim

**Non Linked Business**

Product/ Rider Name	Expenses			
	Expense as % of premium	Expense as % of reserve	Expense per policy	Claims Expenses
AEGON RELIGARE Level Term Plan	Year 1: 18% Year 2 onwards: 2.4%	0.17% of reserve	Rs.274 per annum	Rs.550 per claim
AEGON RELIGARE Increasing Term Plan	Year 1: 18% Year 2 onwards: 2.4%	0.17% of reserve	Rs.274 per annum	Rs.550 per claim
AEGON RELIGARE Decreasing Term Plan	Year 1: 18% Year 2 onwards: 2.4%	0.17% of reserve	Rs.274 per annum	Rs.550 per claim
AEGON RELIGARE Guaranteed Return Plan	Nil	0.06% of reserve	Rs.347 per annum	Rs.550 per claim
AEGON RELIGARE Rural Term Plan	Nil	0.17% of reserve	Rs.17 per annum	Rs.550 per claim
AEGON RELIGARE Guaranteed Return Plan 3	Year 1: 4.1% Year 2 onwards: 2.2%	0.17% of reserve	Rs.416 per annum	Rs.550 per claim
AEGON RELIGARE Money Back Plan	Year 1: 12.5% Year 2 onwards: 1.1%	Nil	Rs.437 per annum	Rs.550 per claim
AEGON RELIGARE iTerm Plan	Year 1: 8% Year 2 onwards: 2.2%	Nil	Rs.248 per annum	Rs.550 per claim
AEGON RELIGARE Health Plan	Year 1 :20% Renewal: 6.6%	0.17% of reserve	Rs. 660 per annum per primary life	Rs.275 per life
AEGON RELIGARE Money Back Plus Plan	Year 1: 15% Year 2 onwards: 1.1%	0.17% of reserve	Rs.396 per annum	Rs.550 per claim
AEGON RELIGARE Endowment Plan	Year 1: 10% Year 2 onwards: 1.1%	0.17% of reserve	Rs.396 per annum	Rs.550 per claim
AEGON RELIGARE Endowment Advantage Plan	Year 1: 15% Year 2 onwards: 1.1%	0.17% of reserve	Rs.396 per annum	Rs.550 per claim
AEGON RELIGARE Pension Plan	Regular Premium Year 1: 15% Year 2 onwards: 1.1% Single Premium: Year 1: 1.5%	0.17% of reserve	Rs.396 per annum	Rs.550 per claim