Funds Available With Current Product Offerings
- A Snapshot (as on 31st March 2014)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Investment Report

The month of March 2014 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 5.99% and 6.81% respectively, even as the Mid-cap index, CNX Mid-cap surged 10.34% during the same period.

Equity Funds

Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 31 Mar, 14 : ₹13.9347

Benchmark : CNX Nifty-100%

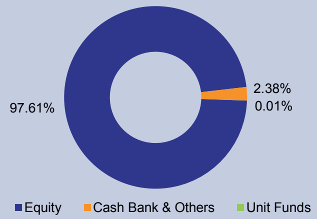
Corpus as on 31 Mar, 14 : ₹943.46 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	11.9466	5735.30	16.64%	16.89%
Last 1 Year	31-Mar-13	11.5466	5682.55	20.68%	17.98%
Last 2 Years	31-Mar-12	10.5029	5295.55	15.18%	12.52%
Last 3 Years	31-Mar-11	11.4116	5833.75	6.89%	4.74%
Last 4 Years	31-Mar-10	10.0892	5249.10	8.41%	6.31%
Last 5 Years	31-Mar-09	5.7290	3020.95	19.45%	17.28%
Since Inception	07-Jan-08	10.0000	6279.10	5.47%	1.06%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Whole Life Mid-Cap Equity Fund (ULIF 009 04/01/07 WLE 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities.

NAV as on 31 Mar, 14 : ₹18.2416

Benchmark : NSE CNX MIDCAP-100%

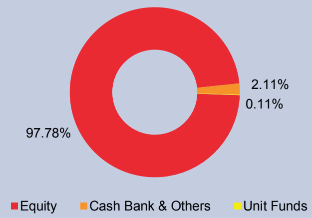
Corpus as on 31 Mar, 14 : ₹1601.19 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	14.9106	6997.95	22.34%	23.07%
Last 1 Year	31-Mar-13	14.6988	7401.60	24.10%	16.36%
Last 2 Years	31-Mar-12	13.5457	7711.40	16.05%	5.68%
Last 3 Years	31-Mar-11	13.6258	8040.15	10.21%	2.32%
Last 4 Years	31-Mar-10	12.7603	7704.90	9.35%	2.82%
Last 5 Years	31-Mar-09	6.2150	3407.45	24.03%	20.38%
Since Inception	08-Jan-07	10.0000	5156.45	8.67%	7.35%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Super Select Equity Fund (ULIF 035 16/10/09 TSS 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation.

NAV as on 31 Mar, 14 : ₹14.9103

Benchmark : CNX India 500 Shariah Index - 100%

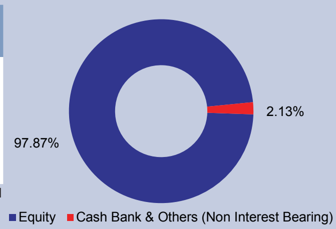
Corpus as on 31 Mar, 14 : ₹683.78 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	12.9004	1405.23	15.58%	15.55%
Last 1 Year	31-Mar-13	12.0459	1322.85	23.78%	22.74%
Last 2 Years	31-Mar-12	11.2889	1252.73	14.93%	13.85%
Last 3 Years	31-Mar-11	11.7349	1340.15	8.31%	6.61%
Last 4 Years	31-Mar-10	10.4760	1274.90	9.23%	6.23%
Since Inception	16-Oct-09	10.0000	1217.76	9.38%	6.67%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Balanced Funds

Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

NAV as on 31 Mar, 14 : ₹18.2256

Benchmark : Nifty - 65% CRISIL Composite Bond Index -35%

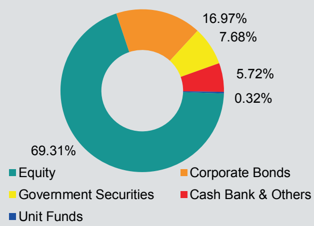
Corpus as on 31 Mar, 14 : ₹373.25 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	16.0124	13.82%	12.76%
Last 1 Year	31-Mar-13	15.9299	14.41%	13.21%
Last 2 Years	31-Mar-12	14.6248	11.63%	10.51%
Last 3 Years	31-Mar-11	15.0577	6.57%	5.56%
Last 4 Years	31-Mar-10	13.6178	7.56%	6.40%
Last 5 Years	31-Mar-09	9.1200	14.85%	13.45%
Since Inception	08-Jan-07	10.0000	8.66%	7.25%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Whole Life Stable Growth Fund (ULIF 011 04/01/07 WLS 110)

Fund Details

Investment Objective : The primary investment objective of the fund is provide reasonable returns with low to medium risk.

NAV as on 31 Mar, 14 : ₹16.3451

Benchmark : Nifty - 40% CRISIL Composite Bond Index - 60%

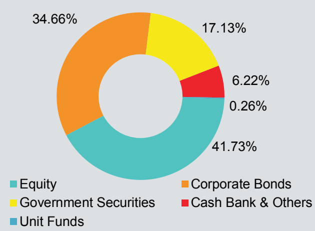
Corpus as on 31 Mar, 14 : ₹84.10 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	14.8499	10.07%	9.81%
Last 1 Year	31-Mar-13	14.8365	10.17%	9.80%
Last 2 Years	31-Mar-12	13.5215	9.95%	9.07%
Last 3 Years	31-Mar-11	13.3905	6.87%	6.15%
Last 4 Years	31-Mar-10	12.3589	7.24%	6.47%
Last 5 Years	31-Mar-09	9.5080	11.44%	10.72%
Since Inception	08-Jan-07	10.0000	7.03%	6.96%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



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Funds Available With Current Product Offerings
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Fixed Income Funds

Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 31 Mar, 14 : ₹16.2544

Benchmark : CRISIL Composite Bond Index -100%

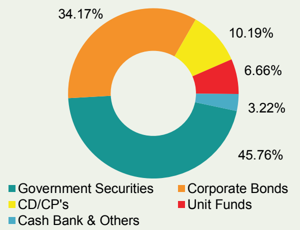
Corpus as on 31 Mar, 14 : ₹243.51 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	15.4546	1948.06	5.18%	5.09%
Last 1 Year	31-Mar-13	15.5121	1961.97	4.79%	4.34%
Last 2 Years	31-Mar-12	13.9560	1795.50	7.92%	6.78%
Last 3 Years	31-Mar-11	12.8288	1667.12	8.21%	7.08%
Last 4 Years	31-Mar-10	12.1467	1586.80	7.55%	6.58%
Last 5 Years	31-Mar-09	11.3130	1505.33	7.52%	6.34%
Since Inception	08-Jan-07	10.0000	1298.79	6.95%	6.50%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Whole Life Short Term Fixed Income Fund (ULIF 013 04/01/07 WLF 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.

NAV as on 31 Mar, 14 : ₹16.6109

Benchmark : CRISIL Short Term Bond Index -100%

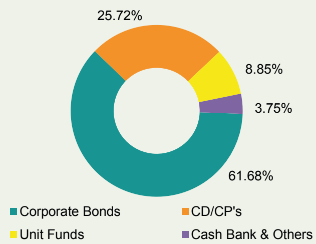
Corpus as on 31 Mar, 14 : ₹146.13 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	15.8918	2099.30	4.52%	5.07%
Last 1 Year	31-Mar-13	15.3186	2027.60	8.44%	8.79%
Last 2 Years	31-Mar-12	13.9537	1858.56	9.11%	8.94%
Last 3 Years	31-Mar-11	12.8276	1716.04	9.00%	8.73%
Last 4 Years	31-Mar-10	12.2455	1632.46	7.92%	7.82%
Last 5 Years	31-Mar-09	11.4150	1541.81	7.79%	7.43%
Since Inception	08-Jan-07	10.0000	1281.09	7.27%	7.81%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Equity Outlook

The month of March 2014 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 5.99% and 6.81% respectively, even as the Mid-cap index, CNX Mid-cap surged 10.34% during the same period.

FIIs were net buyers with inflows of around USD 3.7 billion in the month of March 2014 and the DIIs were net sellers to the tune of around USD 2.2 billion, with Insurance companies' net sellers of around USD 1.6 billion and domestic mutual funds, net sellers to the extent of around USD 0.6 billion over the same period. In the first three months of the calendar year 2014, the FIIs had been net buyers to the tune of USD 4 billion with the DIIs net sellers to the tune of USD 2.5 billion, Insurance companies selling 1.2 billion and mutual funds selling Indian equities to the tune of USD 1.2 billion.

In the recent past, Indian macro economic indicators have shown a marked improvement as the CAD seems to have stabilized at comfortable levels and CPI inflation has trended lower. This, along with a significant accretion to forex reserves has helped INR appreciate by around 12% from its September 2013 lows. India has been amongst the biggest recipients of YTD FII flows in comparison with its EM peers. In March 2014, Indian equity market was among the top performing markets globally, with BSE Sensex rising by 9.4% in USD terms on account of the improved macro situation as well as a declining likelihood of a fractured mandate post the general elections.

The RBI expected the real GDP growth to pick up to a range of 5% to 6% in 2014-15, albeit with downside risks to the central estimate of 5.5%. They observed that the lead indicators did not point to any sustained revival in industry and services as yet, and that the outlook for the agricultural sector was contingent upon the timely arrival and spread of the monsoon. On the positive side, the RBI expected a possible easing of domestic supply bottlenecks and progress on the implementation of stalled projects to improve the growth outlook. They also expected an up tick in export growth as the world economy picked up.

The RBI announced an in-principle approval to IDFC Ltd and Bandhan Financial Services Private Ltd to set up a new banking entity. These entities will get 18 months to comply with the requirements as per RBI guidelines and convert their in-principle approval to a regular banking license. Additionally, RBI will consider the application made by Department of Posts of India separately in consultation with the Government. Going forward, the RBI wants to issue Banking licenses on an ongoing basis, practically on- tap, especially for specialized banking operations.

Rating agency Standard & Poor's (S&P) has noted that creditworthiness of Indian companies had improved as they are repaying debt through funds generated from sale of assets and raising equity capital. S&P expects companies to reduce debt through positive free operating cash flows as many Indian companies have significantly reduced capital expenditures and expansion plans in the current economic environment. This trend is increasingly seen in sectors that typically use high capital expenditures, such as power, metals and mining, and infrastructure.

According to the latest forecast by Gartner Inc, the gradual recovery in the global economy would help increase worldwide IT spending to an estimated USD 3.8 trillion in 2014, a 3.2% increase from 2013 spending. The up tick in global IT spending augurs well for the Indian IT sector even as it could face headwinds due to INR appreciation.

India macro situation has improved substantially and this has enabled Indian equity markets to attract FII flows over the calendar year 2014, thus far. In the medium term, the FII flows could receive a further boost if the Indian general elections throws up a decisive mandate. We continue to believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

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Debt Outlook

March 2014 saw the benchmark 10 year Government securities (G-sec) ease by around 5 bps during the month to 8.81% levels. The spread of 10 year G-sec over the 30 year G-sec was at 27 bps in March 2014.

The corporate bonds eased during March 2014 to close the month at around 9.60% levels in the 10 year bonds, 10 bps lower than the February 2014 levels of 9.70%. As a consequence, the corporate bond spread over the 10 year G-sec was at around 64 bps in March 2014, similar to the prior month.

The RBI in its first bi-monthly monetary policy kept the repo rate unchanged at 8%, largely on expected lines. The RBI noted that since December 2013, sharper than expected disinflation in vegetable prices had enabled a sizable fall in headline inflation. The RBI opined that the vegetable prices had entered their seasonal trough and further softening was unlikely. The RBI highlighted a number of risks to their central forecast of 8% CPI inflation by January 2015. They believed that less-than-normal monsoon due to possible el nino effects; uncertainty on the setting of minimum support prices for agricultural commodities and the adjustments to administered prices, especially of fuel, fertilizer and electricity; the outlook for fiscal policy; geo-political developments and their impact on international commodity prices were the key risks.

The RBI observed a downward statistical pull on CPI inflation exerted by base effects of high inflation during June-November 2013. The RBI opined that it would look through any transient effects, including these base effects, which could temporarily soften headline inflation during 2014.

The RBI stated that its policy stance would be firmly focused on keeping the economy on a disinflationary glide path that is intended to hit 8% CPI inflation by January 2015 and 6% by January 2016. Consequently, the RBI felt that it was appropriate to hold the policy rate, while allowing the rate increases undertaken from September 2013 to January 2014 to work their way through the economy. The RBI believed that if inflation continued along the intended glide path, further policy tightening in the near term was not anticipated at this juncture.

Most market experts expect the interest rates to remain at these elevated levels for an extended period of time as the RBI factors in the transmission of the previous hikes in monetary policy and monitors the evolving retail CPI inflation trajectory.

The RBI announced the government's first half gross borrowing calendar for FY 2014-15 which pegged the borrowing at ₹ 3.68 trillion as against ₹ 3.44 trillion in the same period prior year. The net borrowing is slated at ₹ 2.93 trillion in the first half as against ₹ 2.69 trillion in the same period last year. The borrowing is frontload on expected lines, with the first half gross borrowing at 62% of the full year borrowing.

It is expected that the relentless schedule of weekly borrowing of around ₹150 billion would keep the bond yields at elevated levels in the near term. RBIs continued anti-inflationary stance, would add to pressures on the bond yields as interest rates would remain elevated for a prolonged period. Moreover, the preference of the RBI to inject liquidity through the term repo route rather than through the OMO route has impacted bond market sentiments in the near term.

However, in the medium term, the bond market would take cues from the budget presented in June 2014 and clarity on the fiscal policies of the new government post the general elections.

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