Funds Available With Current Product Offerings
- A Snapshot (as on 30th September 2013)

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

Investment Report

The month of September 2013 saw the benchmark indices; BSE Sensex and CNX Nifty gaining around 4.08% and 4.82% respectively, even as the Mid-cap index,CNX Mid-cap surged 6.19% 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 30 Sept, 13 : ₹11.9466

Benchmark : CNX Nifty-100%

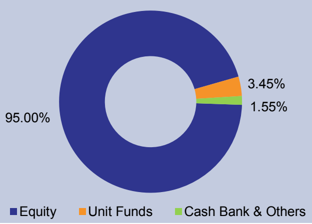
Corpus as on 30 Sept, 13 : ₹916.95 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Mar-13	11.5466	5682.55	3.46%	0.93%
Last 1 Year	30-Sep-12	11.3770	5703.30	5.01%	0.56%
Last 2 Years	30-Sep-11	9.8931	4943.25	9.89%	7.71%
Last 3 Years	30-Sep-10	11.7142	6029.95	0.66%	-1.66%
Last 4 Years	30-Sep-09	9.6290	5083.95	5.54%	3.06%
Last 5 Years	30-Sep-08	7.6260	3921.20	9.39%	7.90%
Since Inception	07-Jan-08	10.0000	6279.10	3.15%	-1.57%

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 30 Sept, 13 : ₹14.9106

Benchmark : NSE CNX MIDCAP-100%

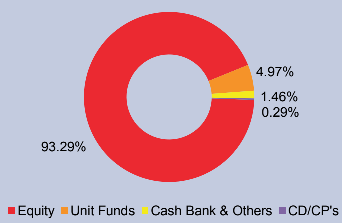
Corpus as on 30 Sept, 13 : ₹1,536.45 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-Mar-13	14.6988	7401.60	1.44%	-5.45%
Last 1 Year	30-Sep-12	14.4475	7840.55	3.21%	-10.75%
Last 2 Years	30-Sep-11	12.6858	7094.00	8.41%	-0.68%
Last 3 Years	30-Sep-10	14.9069	9164.25	0.01%	-8.60%
Last 4 Years	30-Sep-09	11.1160	6713.30	7.62%	1.04%
Last 5 Years	30-Sep-08	9.1640	4890.70	10.23%	7.43%
Since Inception	08-Jan-07	10.0000	5156.45	6.11%	4.64%

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 30 Sept, 13 : ₹12.9004

Benchmark : CNX India 500 Shariah Index - 100%

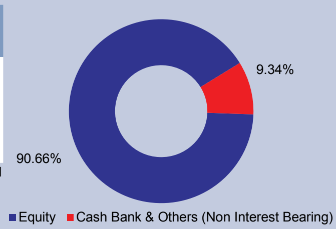
Corpus as on 30 Sept, 13 : ₹581.64 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-13	12.0459	1322.85	7.09%	6.23%
Last 1 Year	30-Sep-12	11.9909	1322.78	7.58%	6.23%
Last 2 Years	30-Sep-11	10.7236	1184.71	9.68%	8.91%
Last 3 Years	30-Sep-10	11.9622	1396.81	2.55%	0.20%
Since Inception	16-Oct-09	10.0000	1217.76	6.64%	3.68%

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 30 Sept, 13 : ₹16.0124

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

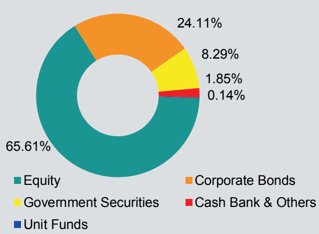
Corpus as on 30 Sept, 13 : ₹355.14 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Mar-13	15.9299	0.52%	0.36%
Last 1 Year	30-Sep-12	15.6152	2.54%	1.57%
Last 2 Years	30-Sep-11	13.8228	7.63%	7.27%
Last 3 Years	30-Sep-10	15.3922	1.33%	1.08%
Last 4 Years	30-Sep-09	12.9850	5.38%	4.08%
Last 5 Years	30-Sep-08	10.3110	9.20%	7.51%
Since Inception	08-Jan-07	10.0000	7.24%	5.92%

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 30 Sept, 13 : ₹14.8499

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

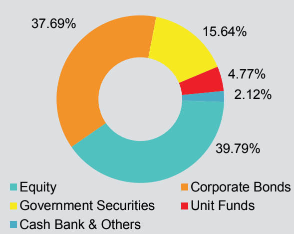
Corpus as on 30 Sept, 13 : ₹80.55 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Mar-13	14.8365	0.09%	-0.05%
Last 1 Year	30-Sep-12	14.4055	3.08%	2.30%
Last 2 Years	30-Sep-11	12.8858	7.35%	6.96%
Last 3 Years	30-Sep-10	13.3768	3.54%	3.04%
Last 4 Years	30-Sep-09	11.8960	5.70%	4.82%
Last 5 Years	30-Sep-08	9.9480	8.34%	7.23%
Since Inception	08-Jan-07	10.0000	6.05%	6.03%

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 - A Snapshot (as on 30th September 2013)

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.

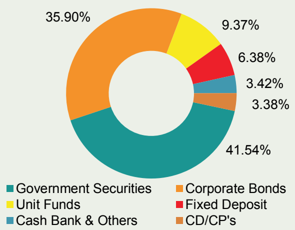
NAV as on 30 Sept, 13	:	₹15.4546
Benchmark	:	CRISIL Composite Bond Index -100%
Corpus as on 30 Sept, 13	:	₹224.03 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-13	15.5121	1961.97	-0.37%	-0.71%
Last 1 Year	30-Sep-12	14.8155	1883.05	4.31%	3.45%
Last 2 Years	30-Sep-11	13.3098	1718.92	7.76%	6.46%
Last 3 Years	30-Sep-10	12.4617	1628.02	7.44%	6.16%
Last 4 Years	30-Sep-09	11.7500	1543.70	7.09%	5.99%
Last 5 Years	30-Sep-08	10.3870	1403.15	8.27%	6.78%
Since Inception	08-Jan-07	10.0000	1298.79	6.68%	6.21%

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.

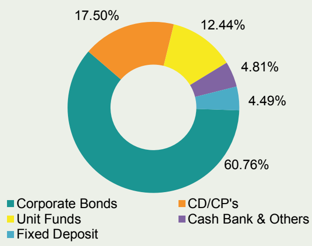
NAV as on 30 Sept, 13	:	₹15.8918
Benchmark	:	CRISIL Short Term Bond Index -100%
Corpus as on 30 Sept, 13	:	₹115.85 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-13	15.3186	2027.60	3.74%	3.54%
Last 1 Year	30-Sep-12	14.7110	1948.67	8.03%	7.73%
Last 2 Years	30-Sep-11	13.4073	1784.00	8.87%	8.48%
Last 3 Years	30-Sep-10	12.5334	1670.28	8.24%	7.92%
Last 4 Years	30-Sep-09	11.8360	1591.88	7.64%	7.16%
Last 5 Years	30-Sep-08	10.5330	1441.35	8.57%	7.81%
Since Inception	08-Jan-07	10.0000	1281.09	7.12%	7.61%

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 September 2013 saw the benchmark indices; BSE Sensex and CNX Nifty gaining around 4.08% and 4.82% respectively, even as the Mid-cap index, CNX Mid-cap surged 6.19% during the same period.

FIIs were net buyers with inflows of around USD 2.1 billion in September 2013 even as the DIIs were net sellers to the tune of around USD 1.4 billion, with Insurance companies' net sellers of around USD 1 billion and domestic mutual funds, net sellers to the extent of around USD 0.4 billion over the month. In the nine months of the calendar year 2013, the FIIs have been net buyers to the tune of USD 13.5 billion with the DIIs net sellers to the tune of USD 8.1 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 5.3 billion and USD 2.8 billion respectively.

The month of September saw some progress on the infrastructure front as the Cabinet committee on Economic affairs (CCEA) approved the methodology for auctioning coal blocks, enabling the government to allot coal mining licenses through competitive bidding. The CCEA also approved shale gas and oil exploration programme to boost domestic output, allowing national oil companies to carry out exploration and exploitation of unconventional hydrocarbon resources. The Department of Telecommunications is planning a third round of auction for 2G spectrum by January 2014.

South west monsoon rains at 5% above average during the monsoon season increased the expectations of a robust Kharif (summer) crop output , which in turn could act as a catalyst to drive rural incomes resulting in sustained rural consumption.

Some green shoots in exports were visible as the August 2013 exports grew by 13%, to USD 26.1 billion, while imports were down by 0.7% to USD 37bn, resulting in a trade deficit of USD 10.9bn.

Core sector, which comprise key infrastructure sectors grew to a 7 month high of 3.7% in August 2013, albeit lower than the 6.1% expansion in the same month, a year ago. Core sector makes up around 38% of the IIP.

The RBI relaxed norms to raise funds abroad in order to import capital goods not exceeding USD 20 mn up to a maximum period of five years in all sectors as against the earlier norm of allowing the facility only to the infrastructure sector.The RBI has directed banks to withdraw zero percent schemes for purchase of consumer goods through credit cards, a move aimed at protecting consumers.

The industrial growth remains sub-par as India's Manufacturing PMI continued to print sub 50 reading in September, although the pace of contraction was slower as compared to the prior month.

Export orders surprisingly contracted at a faster pace during the month even as domestic orders rebounded after a weak August. Input prices of the manufacturers rose sharply on the back of the weaker exchange rate even as the output price inflation eased as demand conditions remained muted. Services sector activity disappointed as it decelerated further in September on account of poor order flows and weaker business confidence.

The second quarter earnings season could see sub-par revenue growth of companies comprising the Sensex along with muted profit growth. A weak INR would act as a tailwind for a recovery in export sectors on the back of increased export competitiveness and import substitution. However, elevated interest rates in the economy could impact margins of highly leveraged companies on account of higher interest expenses.

The Indian equity market offers the comfort of reasonable valuations.We 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

September 2013 saw the 10 year Government securities (G-sec) harden by around 17 bps to close the month at 8.77% levels. The yields of the 30 year G-sec over the 10 year G-sec was at 53 bps in September 2013 as against 69 bps, seen in the prior month.

The corporate bonds rallied during September 2013, unlike the G-sec market to close the month at around the 9.73% levels in the 10 year bonds, 7 bps lower than the August 2013 levels of 9.80%. As a consequence, the corporate bond spread over the erstwhile benchmark 10 year G-sec stood at around 85 bps in September 2013, contracting from 100 bps in the prior month.

In its Mid-quarter monetary policy review, RBI lowered the Marginal Standing Facility (MSF) rate by 75bp to 9.5% but raised the Repo rate by 25bp to 7.5%. It eased operational guidelines by reducing the norm of maintaining daily CRR balance to 95% of the fortnightly requirement, from the earlier norm of 99%. The RBI expected these measures to reduce the effective policy rate and nudge the cost of funds for banks downwards. The RBI is expected to mobilize around USD10bn each under the FCNR (B) and bank borrowing route and plans to withdraw the swap facility to OMCs as and when INR stabilizes.

The RBIs policy actions are broadly positive for the fixed income space as weighted average cost of LAF borrowing would decline and money market rates would fall, flattening the yield curve. RBI cautioned that the deferment of the taper by Fed acts as a breather for the RBI to bullet proof the balance sheet from external shocks in the future. Further reduction of the MSF rate in the second quarter monetary review will depend on the stabilization of the INR.

RBI expects some growth in the economy based on improved outlook on agriculture and de-bottlenecking of big ticket infrastructure projects due to the decisions of the Cabinet committee on investments (CCI). The inflation scenario is helped by a negative output gap and a robust harvest, even as high retail inflation and suppressed inflation stemming from INR depreciation keep the inflation pressures at elevated levels.

Fiscal deficit concerns have emerged as the expenditure has increased 17% year on year (yoy) during April-August 2013, albeit marginally less than the 18% yoy, largely driven by lower growth in plan expenditure even as the tax collections are significantly below target. The central government's gross tax collections grew 9% yoy during April-August 2013, below the budget estimate (BE) of 19% yoy. The government has expressed its intention of maintaining the fiscal deficit at 4.8% of the GDP and that might require further cuts to the plan expenditure given the muted trend in revenue collection and divestment.

The Current account deficit (CAD) for the first quarter at USD 21.8bn, 4.9% of GDP annualised, does not fully reflect the expected improvement in the Current account. A sharp decrease in trade deficit led by muted gold imports will paint a more favourable picture on the current account in the second quarter.

It is widely believed that the CAD for FY 2014 will be significantly below the elevated USD 88 bn at 4.8% of the GDP registered for FY 2013 but there is a risk of lower capital flows on account of QE taper though the delay in the QE tapering has given some temporary monetary policy space to the Emerging market central banks. INR depreciation as well as elevated crude oil level adds pressures on the import bill and consequently the trade deficit. This makes it imperative for the RBI to focus on the evolving CAD trajectory and the movement of the INR while shaping its monetary policy.

The 10 year benchmark G-sec would remain volatile and the near term direction of the Gsec yields would largely depend on the trajectory of the INR and the extent of OMO support from the RBI.

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