

KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED

Registration No: 107; Date of Registration: January 10, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31,2006

Policyholder's Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended March 31, 2006	Year ended March 31, 2005
Premiums earned - net			
(a) Premium	L-4	6,218,519	4,661,638
(b) Re-insurance ceded		(111,533)	(67,845)
(c) Re-insurance accepted		-	-
Income from investments			
(a) Interest, Dividends and Rent Gross- Net of accretion/amortization of Discount/Premium		395,983	123,893
(b) Profit on sale/ redemption of investments		200,027	36,868
(c) (Loss on sale/ redemption of investments)		(44,633)	(27,256)
(d) Transfer/ Gain on revaluation/change in fair value		741,465	48,368
Other Income			
(a) Contribution from Shareholders' Account		499,792	217,297
(b) Miscellaneous income		1,446	2,251
(c) Profit/(Loss) on sale of fixed assets (Net)		927	351
TOTAL (A)		7,901,993	4,995,565
Commission	L-5	591,182	389,004
Operating Expenses related to Insurance Business	L-6	1,340,790	1,113,302
Provision for doubtful debts		-	-
Bad debts written off		44,623	24,330
Provision for tax (Fringe Benefit Tax)		10,725	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
TOTAL (B)		1,987,320	1,526,636
Benefits paid (net)	L-7	419,665	45,560
Interim Bonuses paid		-	-
Change in valuation of liability in respect of life policies,			
(a) Gross		4,221,738	2,840,365
(i) Linked		1,246,757	854,095
(ii) Non Linked		-	-
(b) Amount ceded in Reinsurance		-	-
(c) Amount accepted in Reinsurance		-	-
TOTAL (C)		5,888,160	3,740,020
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		26,513	(271,091)
APPROPRIATIONS			
Transfer to Shareholders' Account		-	-
Transfer to Other Reserve		-	-
Balance being Funds for Future Appropriations		14,662	-
Surplus after Appropriation			
TOTAL (D)		11,851	(271,091)
SURPLUS/(DEFICIT) BROUGHT FORWARD			
Surplus after Appropriation		(496,695)	(225,604)
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET		(484,844)	(496,695)
(a) Interim Bonuses Paid		-	-
(b) Allocation of Bonus to Policyholders		54,328	24,440
(c) Surplus/ (Deficit) shown in the Revenue Account		11,851	(271,091)
Total Surplus: [(a) + (b) + (c)]		66,179	(246,651)

Notes:

* Represents the deemed realised gain as per norms specified by the Authority.

** represents Mathematical Reserves after allocation of bonus

KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED

Registration No: 107; Date of registration: January 10, 2001

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2006

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	<i>Schedule</i>	As at March 31, 2006	As at March 31, 2005
Amounts transferred from Policyholders' Account (Technical Account)		-	-
Income from Investments			
(a) Interest, Dividends and Rent Gross- Net of amortisation		94,110	54,460
(b) Profit on sale/ redemption of investments		2,484	2,022
(c) (Loss on sale/ redemption of investments)		(3,874)	(2,994)
Other Income		-	37
TOTAL (A)		92,720	53,525
Expenses other than those directly related to the insurance business		413	701
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 Fund		499,792	217,297
- Premium on investments amortized (Net)		28,466	22,448
TOTAL (B)		528,671	240,446
Profit/ (Loss) before tax		(435,951)	(186,921)
Provision for taxation			
- Current Year		-	-
- Earlier Year		8,270	-
Profit/ (Loss) after tax		(444,221)	(186,921)
Appropriations			
(a) Balance at the beginning of the year		(1,109,906)	(922,985)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Tax on dividend distributed		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried to the Balance Sheet		(1,554,127)	(1,109,906)

KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED

Registration No: 107; Date of registration: January 10, 2001

BALANCE SHEET AS AT MARCH 31, 2006

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at March 31, 2006	As at March 31, 2005
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds:			
Share Capital	L-8,L-9	2,443,701	2,113,337
Reserves and Surplus	L-10	520,363	520,363
Credit/[Debit] Fair Value Change Account		-	-
Sub-Total		2,964,064	2,633,700
Borrowings	L-11	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		150,463	15,135
Policy Liabilities			
- Participating		2,122,799	1,128,051
- Non-participating		404,444	286,880
- Annuities Participating		194,565	132,899
- Annuities Unit-Linked Non-Participating		255	389
- Unit-Linked Non-Participating		92,992	20,079
Provision for Linked Liabilities		7,565,179	3,343,441
Sub-Total		10,530,697	4,926,874
Funds for Future Appropriation		15,671	1,009
Total		13,510,432	7,561,583
<u>APPLICATION OF FUNDS</u>			
Investments			
- Shareholders'	L-12	656,985	588,216
- Policyholders'	L-13	2,975,227	1,571,730
Assets Held to Cover Linked Liabilities	L-14	7,579,841	3,369,209
Loans	L-15	7,245	2,305
Fixed Assets	L-16	183,626	230,694
Current Assets			
Cash and Bank Balances	L-17	570,984	526,985
Advances and Other Assets	L-18	280,012	205,057
Sub-Total (A)		850,996	732,042
Current Liabilities	L-19	764,000	516,456
Provisions	L-20	18,459	22,758
Sub-Total (B)		782,459	539,214
Net Current Assets (C) = (A-B)		68,537	192,828
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		1,554,127	1,109,906
Deficit in the Revenue Account (Policyholder's Account)			
- Non-participating		96,870	96,870
- Annuities Participating		(11,851)	-
- Annuities, Unit Linked Non-Participating		(747)	(747)
- Unit-Linked Non-Participating		400,572	400,572
Total		13,510,432	7,561,583

FORM L-4-PREMIUM SCHEDULE
Premium
(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2006	Year ended March 31, 2005
First year Premium	3,635,480	1,892,733
Renewal Premium	2,257,911	921,705
Single Premium	325,128	1,847,200
Total Premium	6,218,519	4,661,638

FORM L-5 - COMMISSION SCHEDULE

Commission

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31 2006	Year ended March 31 2005
Commission Paid		
First year Premium	520,945	336,748
Renewal Premium	69,888	33,521
Single Premium	8,562	24,207
Sub-total	599,395	394,476
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	(8,213)	(5,472)
Net Commission	591,182	389,004

Breakup of Gross Commission

Particulars	Year ended March 31, 2006	Year ended March 31, 2005
Particulars		
Agents	355,396	245,562
Brokers	8,454	7,716
Corporate Agents	234,131	138,473
Referral	1,414	2,725
Total	599,395	394,476

FORM L-6-OPERATING EXPENSES SCHEDULE
Operating Expenses Related to Insurance Business
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	Year ended March 31 2006	Year ended March 31 2005
Employees' remuneration and welfare benefits	582,354	469,413
Travel, conveyance and vehicle running expenses	61,207	52,481
Training expenses	26,490	20,033
Rent, Rates and Taxes	73,244	80,870
Repairs	18,865	18,850
Printing and Stationery	24,535	20,116
Communication expenses	45,148	38,413
Legal and Professional charges	23,855	38,229
Medical fees	12,537	9,656
Auditors' fees, expenses etc.		
(a) as auditor	1,650	1,391
(b) as adviser or in any other capacity , in respect of		
- Taxation matters	-	-
- Insurance Matters	-	-
- Management services; and	-	-
(c) in any other capacity (including out of pocket expenses)	35	26
Advertisement and publicity	200,287	159,264
Interest and Bank charges	5,038	3,633
Depreciation	100,484	91,062
Information Technology expenses	33,254	41,310
Electricity charges	21,847	20,919
Recruitment expenses	22,906	10,923
Brokerage	734	512
Stamp Duty	11,884	9,121
Membership and Subscription Fees	1,066	1,106
Preliminary and Share issue Expenses	7,749	4,974
Service Tax on premium	19,436	11,262
Service Tax Expenditure	41,829	5,675
Other expenses	4,356	4,063
Total	1,340,790	1,113,302

FORM L-7-BENEFITS PAID SCHEDULE
Benefits Paid (Net)
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	Year ended March 31 2006	Year ended March 31 2005
Insurance Claims		
(a) Claims by Death	55,955	55,062
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	222
(d) Others (Refer note (c) below)	376,618	5,177
		-
(Amount ceded in reinsurance)		
(a) Claims by Death	(12,908)	(14,901)
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Others (Refer note (c) below)	-	-
Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Others	-	-
Total	419,665	45,560

FORM L-8-SHARE CAPITAL SCHEDULE
Share Capital

(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31 2006	As at March 31 2005
Authorized Capital		
260,000,000 (2005 – 212,000,000) Equity Shares of Rs 10 each	2,600,000	2,120,000
Issued Capital		
244,583,546 (2005 – 211,760,643) Equity Shares of Rs 10 each	2,445,835	2,117,606
Subscribed Capital		
244,583,546 (2005 – 211,760,643) Equity Shares of Rs 10 each	2,445,835	2,117,606
Called-up Capital		
244,583,546 (2005 – 211,760,643) Equity Shares of Rs 10 each	2,445,835	2,117,606
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares Bought back	-	-
Less: Preliminary Expenses	(1,427)	(2,855)
Less: Expenses on issue of shares	(707)	(1,414)
Total	2,443,701	2,113,337

Notes:

(a) Of the above, 124,737,610 (2005 – 156,702,877) fully paid-up Equity Shares of Rs 10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees and 56,254,216 (2005-Nil) fully paid up Equity Shares of Rs 10 each are held by Kotak Mahindra Prime Ltd, a subsidiary of Kotak Mahindra Bank Ltd

(b) During the year, the Insurer has issued 328,22,903 (2005 - 60,503,043) Equity Shares of Rs 10 each fully paid up at par, by way of rights to its existing shareholders.

FORM L-9 PATTERN OF SHAREHOLDING SCHEDULE

Pattern of Shareholding

(As certified by the Management)

<u>Particulars</u>	As at March 31, 2006		As at March 31, 2005	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	180,991,826	74%	156,702,877	74%
- Foreign	63,591,720	26%	55,057,766	26%
Others				
Total	244,583,546	100%	211,760,643	100%

FORM L-10-RESERVES AND SURPLUS SCHEDULE
Reserves and Surplus
(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2006	As at March 31, 2005
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	520,363	520,363
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserve	-	-
Balance of profit in Profit and Loss Account	-	-
Total	520,363	520,363

FORM L-11-BORROWINGS SCHEDULE
Borrowings
(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2006	As at March 31, 2005
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
Investments-Shareholders'

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2006	As at March 31, 2005
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	66,312	245,006
Other Approved Securities	-	-
Other Investments		
(a) Shares	-	-
(aa) Equity	-	13
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	58	9,857
(e) Other Securities (includes Fixed Deposits)	-	-
(f) Subsidiaries	-	-
Investment Properties – Real Estate	-	-
Investment in infrastructure and social sector (Refer Note (d) below)	22,075	128,304
Other than Approved Investments	-	-
Total	88,445	383,180
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	298,421	125,517
Other Approved Securities	-	-
Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	102,077	-
(e) Other Securities (includes Fixed Deposits)	88,922	60,519
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector [Refer Note (d) below]	79,120	19,000
Other than Approved Investments	-	-
Total	568,540	205,036
Grand Total	656,985	588,216

Notes:

- (a) All the above investments are quoted, except Fixed Deposits under Short Term Investments.
- (b) Aggregate market value of quoted investments as at March 31, 2006 is Rs (2005- Rs 527,453.00 The aggregate book value of unquoted investments as at March 31, 2006 is Rs 83,080 (2005 – Rs 60,519.00).
- (c) Aggregate historical Cost of equity shares as at March 31, 2006 is Rs Nil (2005-15).
- (d) The Insurer has not made any investments in the Social Sector, as securities of acceptable grade were not available.

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
Investments-Policyholders'
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2006	As at March 31, 2005
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,388,597	840,974
Other Approved Securities	-	-
Other Investments	-	-
(a) Shares	-	-
(aa) Equity	606,085	202,444
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	47,603	78,827
(e) Other Securities (includes Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector	352,598	348,118
Other than Approved Investments	-	-
Total	2,394,883	1,470,363
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	198,330	22,302
Other Approved Securities	-	-
Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	9,966	52,065
(e) Other Securities (includes Fixed Deposits)	195,360	21,000
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector	176,688	6,000
Other than Approved Investments	-	-
Total	580,344	101,367
Grand Total	2,975,227	1,571,730

Notes:

- (a) All the above investments other than Fixed Deposits under Short Term Investments are quoted, unless otherwise mentioned specifically.
- (b) Aggregate market value of total quoted investments as at March 31, 2006 is Rs (2005 – Rs 1503,331). The aggregate book value of unquoted investments as at March 31, 2006 is Rs (2005 – Rs 47,238). The Aggregate Market value for quoted investments without Equity shares as at March
- (c) Aggregate historical Cost of equity shares as at March 31, 2006 is Rs 4,55,621 (2005-187,310).
- (d) The Insurer has not made any investments in the Social Sector, as securities of acceptable grade were not available.

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
ASSETS HELD TO COVER LINKED LIABILITIES
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2006	As at March 31, 2005
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,272,466	1,181,732
Other Approved Securities		
Other Investments	-	
(a) Shares	-	
(aa) Equity	3,219,563	925,420
(bb) Preference	-	
(b) Mutual Funds	-	
(c) Derivative Instruments	-	
(d) Debentures/ Bonds	578,243	461,163
(e) Other Securities (includes Fixed Deposits)	-	
(f) Subsidiaries	-	
(g) Investment Properties – Real Estate	-	
Investments in Infrastructure and Social Sector	433,378	
Other than Approved Investments	-	
Total	5,503,650	2,568,315
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	172,302	96,545
Other Approved Securities	-	
Other Investments		
(a) Shares	-	
(bb) Preference	-	
(b) Mutual Funds	-	
(c) Derivative Instruments	-	
(d) Debentures/ Bonds	588,438	
(e) Other Securities (includes Fixed Deposits)	1,148,034	418,391
(f) Subsidiaries	-	
(g) Investment Properties – Real Estate	-	
Investments in Infrastructure and Social Sector	193,645	
Other than Approved Investments	-	
Net Current Assets	(26,228)	285,958
Total	2,076,191	800,894
Grand Total	7,579,841	3,369,209

Notes:

(A) All the above investments except fixed deposits under "Other securities" and "Net Current Assets" are quoted as at March 31, 2006

(B) Aggregate historical cost of quoted investments as at March 31, 2006 is Rs. 61,99,789 (2005 - 2,609,108). The aggregate historical cost of unquoted investments as at March 31, 2006 is Rs. 6,04,546 (2005 - Rs 418,391)

(c) The Company has not made any investments in the Social Sector, as securities of acceptable grade were not available.

FORM L-15-LOANS SCHEDULE
Loans
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2006	As at March 31, 2005
SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	4,425	849
(d) Others	-	-
<i>Unsecured</i>	2,820	1,456
Total	7,245	2,305
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	4,425	849
(f) Others – Employees	2,820	1,456
Total	7,245	2,305
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	7,245	2,305
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	7,245	2,305
MATURITY-WISE CLASSIFICATION		
(a) Short term	-	-
(b) Long Term	7,245	2,305
Total	7,245	2,305

FORM L-16-FXED ASSETS SCHEDULE
Fixed Assets

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation				Net Block		
	As on	Addition	On Sale/ Adjustment	As on	As on	For the year	On Sale/ Adjust ment	As on	As on	As on
	April 1 2005			March 31 2006	April 1 2005			March 31 2006	March 31 2006	March 31 2006
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software *	144,074	35,979	-	180,053	70,036	41,556	-	111,592	68,461	74,038
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	141,301	1,269	-	142,570	54,134	23,729	-	77,863	64,707	87,167
Information technology equipment	108,622	9,098	-	117,720	73,808	22,626	-	96,434	21,286	34,813
Vehicles	14,580	6,873	4,029	17,423	6,358	3,366	3,376	6,348	11,075	8,222
Office equipment	46,319	1,667	468	47,518	21,873	9,208	37	31,044	16,474	24,445
	454,895	54,886	4,497	505,284	226,209	100,485	3,413	323,281	182,003	228,685
Capital Work-in-progress									1,623	2,009
Grand Total								183,626		230,694
Previous Year	365,721	94,076	4,902	454,895	138,911	91,062	3,763	226,210	228,685	-

* Includes licenses

** Includes leasehold
improvements

FORM L-17-CASH AND BANK BALANCE SCHEDULE
Cash and Bank Balances
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2006	As at March 31, 2005
Cash (including cheques on hand, drafts and stamps)	291,412	307,107
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	0	-
(bb) Others	0	-
(b) Current accounts	279,572	219,878
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
	-	-
Total	570,984	526,985
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	570,984	526,985
Outside India	-	-
Total	570,984	526,985

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
Advances and Other Assets
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2006	As at March 31, 2005
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	10,117	2,148
Advance to Directors/ Officers	-	-
Advance tax paid and taxes deducted at source (Net of Provision for Income Tax & Fringe Benefit Tax) (Refer Note (a) below.)	3,355	10,866
Advances to suppliers	5,552	1,362
Advances to employees	3,914	2,635
Total (A)	22,938	17,011
OTHER ASSETS		
Income accrued on investments	86,591	58,233
Outstanding Premiums	66,525	32,927
Agents Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	-
Due from subsidiaries/ holding company	-	-
Deposits pursuant to Section 7 of Insurance Act, 1938 [Refer Schedule-16 - Note 15 (B)]	-	-
Security and other deposits	75,800	76,003
Service Tax Unutilised Credit	3,500	20,475
Other Receivables	24,658	408
Total (B)	257,074	188,046
Total (A + B)	280,012	205,057

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

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	March 31, 2006	March 31, 2005
Agents' balances	90,067	97,172
Balance due to other insurance companies (Net)	83,375	49,501
Deposits held on re-insurance ceded	-	-
Premium received in advance	-	-
Unallocated premium (proposals/policy deposits)	226,544	81,453
Sundry creditors	64,410	105,908
Due to holding company	4,511	3,014
Claims outstanding	38,570	11,516
Annuities due	-	-
Due to Officers / Directors	-	-
Accrued expenses	202,603	129,149
Taxes deducted at source, payable	36,348	29,552
Statutory dues payable	17,572	9,191
Total	764,000	516,456

FORM L-20-PROVISIONS SCHEDULE
Provisions
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2006	As at March 31, 2005
For taxation	-	-
For proposed dividend	-	-
For dividend distribution tax	-	-
Provision for gratuity	11,604	9,245
Provision for leave encashment	6,855	6,555
Others	-	6,958
Total	18,459	22,758

FORM L-21-MISC EXPENDITURE SCHEDULE
Miscellaneous Expenditure
(To the extent not written off or adjusted)
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2006	As at March 31, 2005
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

PERIODIC DISCLOSURES

FORM L-22 Analytical Ratios

Insurer: Kotak Mahindra Old Mutual Life Insurance Ltd. Date: 3/31/2006

Analytical

Sl.No.	Particular	For the year ended 31 Mar, 2006	For the year ended 31 Mar, 2005
1	New business premium income growth rate - segment wise		
	Participating	(53.78)	13.84
	Non-participating	12.51	10.95
	Annuities- Participating	(92.92)	(49.83)
	Annuities- Linked Non-par	(6.55)	NA
	Unit Linked Non-Participating	18.75	433.95
2	Net Retention Ratio	98.21%	98.54%
3	Expense of Management to Gross Direct Premium Ratio	21.56%	23.88%
4	Commission Ratio (Gross commission paid to Gross Premium)	9.64%	8.46%
5	Ratio of policy holder's liabilities to shareholder's funds	425.39%	230.60%
6	Growth rate of shareholders' fund	-7.46%	38.06%
7	Ratio of surplus to policyholders' liability	-4.66%	-10.09%
8	Change in net worth	-10.02%	16.97%
9	Profit after tax/Total Income	-5.48%	-3.66%
10	(Total real estate + loans)/(Cash & invested assets)	0.06%	0.04%
11	Total investments/(Capital + Surplus)	378.27%	209.94%
12	Total affiliated investments/(Capital+ Surplus)	-	-
13	Investment Yield (Gross and Net)	8.45%	5.95%
14	Conservation Ratio	0.80	0.73
15	Persistency Ratio		
	For 13th month	0.63	0.61
	For 25th month	0.56	0.51
	For 37th month	0.45	0.47
	For 49th Month	0.44	NA
	for 61st month	NA	NA
16	NPA Ratio		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-

Equity Holding Pattern for Life Insurers

(Rs in Lakhs)

1	(a) No. of shares	244,583,546	211,760,643
2	(b) Percentage of shareholding - Indian	74%	74%
	- Foreign	26%	26%
3	(c) %of Government holding (in case of public sector insurance companies)	-	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(1.94)	(0.99)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(1.94)	(0.99)
6	(iv) Book value per share (Rs)	3.78	4.86

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

Statement of receipts and payments as on March 31, 2006

(Rs in '000's)

<u>Particulars</u>	Year ended 31-Mar-06	Year ended 31-Mar-05
Cash Flows from Operating Activities		
Premium and Other receipt from Customer	6,324,830	4,631,651
Cash paid to Agents, Suppliers and Employees	(1,780,998)	(1,215,792)
Advances/ Loans / Deposits placed	(5,464)	12,492
Reinsurance premium (net of claims and commission)	(56,802)	(15,229)
Claims paid (net of reinsurance)	(403,810)	(58,121)
Deposits held for regulatory purposes	-	-
Income-tax paid	-	187
Fringe benefit tax paid	(10,725)	-
Net cash from/ (deployed in) Operating Activities (A)	4,067,031	3,355,188
Cash Flows from Investing Activities		
Purchase of fixed assets	(56,441)	(94,076)
Interest and Dividend received on Investments (net of interest expended on purchase of investments)	463,486	144,537
Decrease/ (Increase) in investments (net)	(4,754,635)	(3,777,266)
Advances to Suppliers of fixed assets	-	759
Proceeds on sale of fixed assets	1,943	1,490
Net cash deployed in Investing Activities (B)	(4,345,647)	(3,724,556)
Cash Flows from Financing Activities		
Proceeds from issue of Share Capital	328,229	605,030
Expenses on subscription of shares	(5,614)	(2,853)
Net cash from Financing Activities (C)	322,615	602,177
Net increase in Cash and Cash Equivalents (A+B+C)	43,999	232,809
Cash and cash equivalent at the beginning of the year	526,985	294,176
Cash and Cash Equivalents at end of year	570,984	526,985

PERIODIC DISCLOSURES

FORM L-24 Valuation of net liabilities

Insurer: Kotak Mahindra Old Mutual Life Insurance Ltd

Date:

31-Mar-06

(Rs in Lakhs)

Valuation of net liabilities			
Sl.No.	Particular	As at 31st March 2006	As at 31st March 2005
1	Linked		
a	Life	76,378.8	33,553.6
b	General Annuity	-	-
c	Pension	205.5	85.5
d	Health	-	-
2	Non-Linked		
a	Life	25,272.4	14,149.3
b	General Annuity	-	-
c	Pension	1,945.7	1,329.0
d	Health	-	-

Insurer: Kotak Mahindra Old Mutual Life Insurance Ltd

Date: FY 2005-06

(Rs in Lakhs)

Geographical Distribution of Total Business

Sl.No.	State / Union Territory	Rural (Individual)				Urban (Individual)				Total Business (Individual)			
		No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)
1	Andhra Pradesh	196	196	23.57	502.29	2200	2200	789.89	14,180.16	2396	2396	813.46	14,682.45
2	Assam	262	262	31.87	800.70	1714	1714	439.46	7,462.20	1976	1976	471.34	8,262.90
3	Chandigarh	140	140	22.27	418.45	640	640	168.59	2,942.01	780	780	190.85	3,360.46
4	Delhi	4985	4985	599.76	10,713.45	19382	19382	7,393.47	91,784.63	24367	24367	7,993.23	102,498.08
5	Goa	5	5	0.90	16.24	36	36	66.87	375.85	41	41	67.77	392.09
6	Gujarat	1548	1548	503.23	7,136.35	15121	15121	6,811.31	89,711.01	16669	16669	7,314.54	96,847.35
7	Haryana	1193	1193	123.69	2,579.70	2198	2198	641.70	10,661.83	3391	3391	765.38	13,241.53
8	Jharkhand	10	10	3.49	25.22	95	95	36.74	276.04	105	105	40.23	301.26
9	Karnataka	294	294	35.76	806.88	2994	2994	2,642.17	35,011.27	3288	3288	2,677.92	35,818.15
10	Kerala	86	86	22.13	284.59	540	540	200.56	2,180.56	626	626	222.69	2,465.15
11	Madhya Pradesh	410	410	30.82	640.23	2041	2041	804.90	8,988.19	2451	2451	835.71	9,628.41
12	Maharashtra	2813	2813	190.54	3,750.86	17452	17452	10,605.87	139,190.26	20263	20263	10,796.00	142,941.11
13	Orissa	5	5	0.97	15.51	17	17	4.77	37.59	22	22	5.73	43.10
14	Punjab	1458	1458	155.36	3,334.40	1986	1986	693.20	10,109.32	3444	3444	848.47	13,443.71
15	Rajasthan	489	489	28.84	744.44	1585	1585	830.43	7,689.32	2074	2074	859.27	8,433.76
16	Tamil Nadu	520	520	75.92	1,046.37	4205	4205	1,439.21	24,853.12	4725	4725	1,515.62	25,899.50
17	Uttar Pradesh	1348	1348	73.10	1,625.91	2489	2489	652.28	10,370.69	3837	3837	725.38	11,996.60
18	Uttarakhand	25	25	4.17	82.50	362	362	100.78	2,151.68	387	387	104.95	2,234.19
19	West Bengal	1319	1319	151.78	2,422.07	4475	4475	1,775.74	21,151.80	5794	5794	1,927.52	23,573.88
	Grand Total	17106	17106	2,078.05	36,946.17	79532	79532	36,098.03	479,127.54	96638	96638	38,176.07	516,073.71

PERIODIC DISCLOSURES

FORM L-25- (ii) : Geographical Distribution Channel - GROUP

Insurer:

Date: FY 2006-07

(Rs in Crores)

Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)			
		No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)
1	Andhra Pradesh	0	0	0	0	4	626	0.2556	18.2314	4	626	0.2556	18.2314
2	Arunachal Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
3	Assam	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
4	Bihar	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
5	Chattisgarh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
6	Goa	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
7	Gujarat	0	0	0	0	8	16076	0.3697	26.0559	8	16076	0.3697	26.0559
8	Haryana	0	0	0	0	2	154	0.2114	7.4866	2	154	0.2114	7.4866
9	Himachal Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
10	Jammu & Kashmir	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
11	Jharkhand	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
12	Karnataka	0	0	0	0	15	8981	2.2911	793.7701	15	8981	2.2911	793.7701
13	Kerala	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
14	Madhya Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
15	Maharashtra	0	0	0	0	54	103844	10.0342	2736.9999	54	103844	10.0342	2736.9999
16	Manipur	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
17	Meghalaya	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
18	Mizoram	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
19	Nagaland	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
20	Orissa	0	0	0	0	1	547	0.0242	8.1950	1	547	0.0242	8.1950
21	Punjab	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
22	Rajasthan	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
23	Sikkim	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
24	Tamil Nadu	0	0	0	0	3	9312	1.1719	262.6205	3	9312	1.1719	262.6205
25	Tripura	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
26	Uttar Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
27	Uttarakhand	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
28	West Bengal	0	0	0	0	4	360	0.0870	24.9192	4	360	0.0870	24.9192
29	Andaman & Nicobar Islands	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
30	Chandigarh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
31	Dadra & Nagarhaveli	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
32	Daman & Diu	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
33	Delhi	0	0	0	0	21	9753	1.3327	382.6708	21	9753	1.3327	382.6708
34	Lakshadweep	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
35	Puducherry	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
Total						112	149653	15.7779	4260.9495	112	149653	15.7779	4260.9495

FORM 3A

COMPANY NAME & CODE: KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED (107)

PART - A

STATEMENT OF INVESTMENT ASSETS

(Business within India)

Rs. Lakhs

PERIODICITY OF SUBMISSION : QUARTERLY

INVESTMENT ASSETS		% As per Reg.	SH	PH			TOTAL	ACTUAL %	Market / Realisable Value
A	LIFE BUSINESS			NON-UNIT	PAR	NON-PAR			
1	C G Securities	25%	3,594.38	404.57	6,892.04	2,005.58	12,896.57	38%	12,667.87
2	C G Securities or Other Approved Securities (Incl 1 above)	>=50%	3,647.34	404.57	11,924.86	2,076.69	18,053.45	53%	17,866.78
3	Approved Investments						-		
	a. Infrastructure & Social Sector		1,011.95	338.69	3,814.37	834.16	5,999.17	18%	5,311.26
	i. Infrastructure	>=15%	1,011.95	338.69	3,814.37	834.16	5,999.17	18%	5,311.26
	ii. Social Sector		-				-		
	b. Other - Governed by Exposure Norms						-		
	i. Approved Investment subject to Exposure Norms	<=35%	1,910.57	207.73	6,751.14	734.64	9,604.08	28%	10,104.34
	ii. Out of (i) above 35% OTAI shall not exceed 15%		-	-	198.12	-	198.12	1%	198.12
TOTAL LIFE FUND		100%	6,569.85	950.99	22,688.48	3,645.49	33,854.81	100%	33,480.50

PENSION, GENERAL ANNUITY BUSINESS		% As per Reg.	PH		TOTAL	ACTUAL %	Market / Realisable Value
B			PAR	NON-PAR			
1	C G Securities	>=20%	911.72	-	911.72	44%	883.40
2	C G Securities or Other Approved Securities (Incl 1 above)	>=40%	1,111.60	-	1,111.60	54%	1,081.97
3	Balance to be Invested in Approved Investments	<=60%	956.07	-	956.07	46%	950.04
TOTAL PENSION, GENERAL ANNUITY FUND			2,067.66	-	2,067.66	100%	2,032.01

GROUP SCHEMES EXCLUDING GROUP PENSION / ANNUITY BUSINESS		% As per Reg.	PH		TOTAL	ACTUAL %	Market / Realisable Value
C			PAR	NON-PAR			
1	C G Securities	>=20%	351.55	-	351.55	88%	350.18
2	C G Securities or Other Approved Securities (Incl 1 above)	>=40%	351.55	-	351.55	88%	350.18
3	Balance to be Invested in Approved Investments	<=60%	48.08	-	48.08	12%	48.07
TOTAL GROUP SCHEMES EXCLUDING GROUP PENSION / ANNUITY			399.63	-	399.63	100%	398.25

LINKED INSURANCE BUSINESS		% As per Reg.	PH		TOTAL	ACTUAL %	Market / Realisable Value
D			PAR	NON-PAR			
1	Approved Investments	>=75%	-	75,034.80	75,034.80	99%	75,034.8
2	Other than Approved Investments	<=25%	-	1,025.90	1,025.90	1%	1,025.9
TOTAL LINKED INSURANCE FUND			-	76,060.70	76,060.70	100%	76,060.7

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: 22-May-06

SIGNATURE

Mr Guarang Shah
Managing Director

- Note: 1. FORM-3A (PART-A) shall be linked to the Balance Sheet on the Balance Sheet date for which a detailed working shall be separately attached.
2. Linked Insurance Business Investments should be shown in **Market Value**
3. Shareholders' Fund and Non-Unit Fund to be shown under Item A of FORM 3A (Part A) and shall follow 'Life' Pattern

<i>Bank Balance</i>								
<i>Receivable for Sale of Investments</i>								
<i>Other Current Assets (for Investments)</i>								
Less: Current Liabilities								
<i>Payable for Investments</i>								
<i>Fund Mgmt Charges Payable</i>								
<i>Other Current Liabilities (for Investments)</i>								

Sub Total (B)

Other Investments (<=25%)								
<i>Corporate Bonds</i>								
<i>Infrastructure Bonds</i>								
<i>Equity</i>								
<i>Money Market</i>								
<i>Mutual funds</i>								

Sub Total (C)

Total (A + B + C)

Fund Carried Forward (as per LB 2)

Date :

Signature _____

Designation _____

Note:

1. The aggregate of all the above *Segregated Unit-Funds* should tally with item C of *FORM 3A (Part A)*, for both Par & Non Par Business
2. Details of Item 12 of *FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000* shall be reconciled with *FORM 3A (Part B)*
3. Other Investments' are as permitted under Sec 27A(2) and 27B(3)

FORM L-28-ULIP-NAV-3A

Not Applicable

Company Name & Code:

PART - C

Statement for the period:

[Link to FORM 3A \(Part B\)](#)

Periodicity of Submission: Quarterly

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	Fund 1								
2	Fund 2								
3	Fund n								

Total -

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 :

Signature _____

Full Name & Designation

PERIODIC DISCLOSURES

FORM L-29 **Detail regarding debt securities**

Insurer: Date:

(Rs in Lakhs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at	as % of total for this class	as at.... Of the previous year	as % of total for this class	As at	as % of total for this class	as at.... Of the previous year	as % of total for this class
Break down by credit rating	NA	NA	NA	NA	NA	NA	NA	NA
AAA rated	NA	NA	NA	NA	NA	NA	NA	NA
AA or better	NA	NA	NA	NA	NA	NA	NA	NA
Rated below AA but above A	NA	NA	NA	NA	NA	NA	NA	NA
Rated below A but above B	NA	NA	NA	NA	NA	NA	NA	NA
Any other	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
BREAKDOWN BY RESIDUAL MATURITY	NA	NA	NA	NA	NA	NA	NA	NA
Up to 1 year	NA	NA	NA	NA	NA	NA	NA	NA
more than 1 year and upto 3 years	NA	NA	NA	NA	NA	NA	NA	NA
More than 3 years and up to 7 years	NA	NA	NA	NA	NA	NA	NA	NA
More than 7 years and up to 10 years	NA	NA	NA	NA	NA	NA	NA	NA
More than 10 years and up to 15 years	NA	NA	NA	NA	NA	NA	NA	NA
More than 15 years and up to 20 years	NA	NA	NA	NA	NA	NA	NA	NA
Above 20 years	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Breakdown by type of the issuer	NA	NA	NA	NA	NA	NA	NA	NA
a. Central Government	NA	NA	NA	NA	NA	NA	NA	NA
b. State Government	NA	NA	NA	NA	NA	NA	NA	NA
c. Corporate Securities	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA

Note

- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- The detail of ULIP and Non-ULIP will be given separately.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

PERIODIC DISCLOSURES

FORM L-30 : Related Party Transactions

The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company	2005-06				2004-05			
		Holding Company	Joint Venturer	Fellow Subsidiaries	Others	Holding Company	Joint Venturer	Fellow Subsidiaries	Others
Assets / Liabilities									
Bank Balance	Kotak Mahindra Bank Ltd	-	-	-	-	-	-	-	-
Bank Deposits	Kotak Mahindra Bank Ltd	-	-	-	-	-	-	-	-
Group Insurance Policy Deposits	Kotak Mahindra Bank Ltd	-	-	-	-	-	-	-	-
	Kotak Securities Ltd	-	-	-	-	-	-	-	-
	Kotak Mahindra Prime Ltd	-	-	-	-	-	-	-	-
	Kotak Commodities Services Limited	-	-	-	-	-	-	-	-
Debentures Held	Kotak Mahindra Prime Ltd	-	-	-	-	-	-	-	
Purchase of Fixed Assets	Kotak Mahindra Bank Ltd	-	-	-	-	805	-	-	-
	Kotak Mahindra Asset Management Company Ltd	-	-	249	-	-	-	-	-
Issue of Share Capital	Kotak Mahindra Bank Ltd	242,889	-	-	-	447,722	-	-	-
	Kotak Mahindra Capital Company Ltd	-	-	-	-	-	-	-	-
	Old Mutual Plc	-	85,340	-	-	-	157,308	-	-
Advances	Kotak Mahindra Bank Ltd	-	-	-	-	3,000	-	-	-
Outstanding Receivable / (Payables)	Aero Agencies Ltd	-	-	-	(27)	-	-	-	(477)
	Kotak Mahindra Asset Management Company Ltd	-	-	(1,410)	-	-	-	410	-
	Kotak Mahindra Bank Ltd	(4,511)	-	-	-	(3,014)	-	-	-
	Kotak Mahindra Capital Company Ltd	-	-	13	-	-	-	-	-
	Kotak Mahindra Prime Ltd	-	-	144	-	-	-	-	-
	Kotak Securities Ltd	-	-	390	-	-	-	-	-
	Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-	(1,906)	-	-	-	(2,125)
	Old Mutual Plc	-	89	-	-	-	-	-	-
Om Kotak Mahindra Superannuation Fund	-	-	-	305	-	-	-	-	
Expenses / Income									
Brokerage Expenses	Kotak Securities Ltd	-	-	-	-	-	-	-	-
Commission Paid	Kotak Mahindra Bank Ltd	112,777	-	-	-	54,871	-	-	-
	Kotak Securities Ltd	-	-	3,763	-	-	-	6,114	-
Expenses / Reimbursements for Services given	Kotak Mahindra Asset Management Company Ltd	-	-	795	-	-	-	289	-
	Kotak Mahindra Bank Ltd	9,239	-	-	-	6,151	-	-	-
	Kotak Securities Ltd	-	-	883	-	-	-	1,177	-
	Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-	2,415	-	-	-	2,415
	Kotak Mahindra Prime Ltd	-	-	144	-	-	-	305	-
Old Mutual Plc	-	89	-	-	-	-	-	-	
Expenses / Reimbursements for Services received	Aero Agencies Ltd (a)	-	-	-	5,574	-	-	-	6,278
	Kotak Mahindra Asset Management Company Ltd (b)	-	-	2,471	-	-	-	2,471	-
	Kotak Mahindra Bank Ltd (c)	50,626	-	-	-	29,159	-	-	-
	Kotak Mahindra Prime Ltd	-	-	288	-	-	-	288	-
	Kotak Securities Ltd	-	-	464	-	-	-	464	-
Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-	2,196	-	-	-	6,338	
Interest Income	Kotak Mahindra Bank Ltd	-	-	-	-	-	-	-	-
	Kotak Mahindra Prime Ltd	-	-	-	-	-	-	-	-
Premium Income	Kotak Mahindra Asset Management Company Ltd	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd	7,125	-	-	-	33,965	-	-	-
	Kotak Securities Ltd	-	-	-	-	-	-	1,838	-
	Kotak Mahindra Capital Company Ltd	-	-	-	-	-	-	981	-
	Kotak Mahindra Asset Management Company Ltd	-	-	-	-	-	-	326	-
Credit Group Cover	Kotak Mahindra Bank Ltd	-	-	-	-	-	-	-	-
	Kotak Mahindra Prime Ltd	-	-	-	-	-	-	-	-
	Kotak Securities Ltd	-	-	-	-	-	-	-	-
	Kotak Mahindra Capital Company Ltd	-	-	-	-	-	-	-	-
	Kotak Commodities Services Limited	-	-	-	-	-	-	-	-
Superannuation Fund Contribution	Om Kotak Mahindra Superannuation Fund	-	-	-	954	-	-	-	7,418

PERIODIC DISCLOSURES**FORM L-31 LNL - 6 : Board of Directors & Key Person**

Insurer: Kotak Mahindra Old Mutual Life Insurance Limited April 2005- March 2006

BOD and Key Person information

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Uday Kotak	Chairman	
2	Hasan Askari	Vice Chairman	
3	Gaurang Shah	Managing Director	Appointment as director on June 14, 2005
4	James Harry Sutcliffe	Director	Reappointment on June 14, 2005
5	Dipak Gupta	Director	Reappointment on June14, 2005
6	Shivaji Dam	Director	Appointment as director on June 14, 2005
7	M.G. Diwan	Independent Director	
8	Pallavi Shroff	Independent Director	
9	Vineet Nayyar	Independent Director	
10	S.S. Thakur	Independent Director	
11	A. Venkatasubramanian	Alternate Director to James Hary Sutcliffe	Appt on July 25, 2005

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

FORM L-32-SOLVENCY MARGIN -KT3 (See Regulation 4)					
Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000					
Available Solvency Margin and Solvency Ratio					
31st March	2006				
Name of Insurer	Kotak Mahindra Old Mutual Life Insurance Company Limited	Company Code	0163	Date of Registration	10-Jan-01
Classification	Business Within India	Registration Number	107	Classification Code	1
		Form Code	015		
Item No.	Description	Notes No...	Adjusted Value		
(1)	(2)	(3)	(4)		
01	Available Assets in Policyholders' Fund	0	104,046		
	Deduct:				
02	Mathematical Reserves	0	103,802		
03	Other Liabilities	0	0		
04	Excess in Policyholders' funds(01-02-03)	0	244		
05	Available Assets in Shareholders Fund:	0	16,340		
	Deduct:				
06	Other Liabilities of shareholders' fund	0	7,824		
07	Excess in Shareholders' funds(05-06)	0	8,516		
08	Total ASM (04) + (07)	0	8,760		
09	Total RSM	0	5,000		
10	Solvency Ratio (ASM / RSM)	0	1.75		
Notes					
1	Amount in Rs lakhs				
2	Item No. 01 shall be the amount of the Adjusted Value of Assets as mentioned in Form IRDA- Assets -- AA as specified under Schedule I of Solvency Margin of Insurers) Regulations, 2000				
3	Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H				
4	Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet				
5	Item No. 05 shall be amount of the Total Assets as mentioned in Form IRDA- Assets -- AA as specified under Schedule I of Insurance Regulatory Insurers) Regulations, 2000				

FORM L-33-NPAs-7A

Company Name & Code:

Statement as on:

Name of the Fund _____

Details of Investment Portfolio

Periodicity of Submission : Quarterly

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	Rollover?	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:

Signature _____

Full Name & Designation _____

Note:

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- B. FORM 7A shall be submitted in respect of each 'fund'.
- C. Classification shall be as per F&A-Circulars-169-Jan-07 Dt.24-01-07.

FORM - 1

COMPANY NAME & CODE: Kotak Mahindra Old Mutual Life Insurance Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name Of the Fund: Life Business

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
A	CENTRAL GOVERNMENT SECURITIES									
A1	Central Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	16,125.97	898.37	7.13%	7.13%	9,957.57	433.90	6.28%	6.28%
A2	Special Deposits	CSPD		-						
A3	Treasury Bills	CTRB	1,927.47	32.83	2.02%	2.02%	1,352.98	43.00	2.06%	2.06%
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES			-						
B1	State Govt. Securities	SGGS		-						
B2	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA		-						
B3	Guaranteed Equity	SGGE		-						
C	HOUSING SECTOR INVESTMENTS			-						
C1	Loans to State Government for Housing	HLSH		-						
C2	Loans to State Government for Fire Fighting Equipments	HLSF		-						
C9	Term Loan - HUDCO	HTLH		-						
C10	Term Loan to institutions accredited by NHB	HTLN		-						
	TAXABLE BONDS OF			-						
C3	Bonds / Debentures issued by HUDCO	HTHD		-						
C4	Bonds / Debentures issued by NHB	HTDN		-						
C5	Bonds / Debentures issued by institutions accredited by NHB	HTDA		-						
	TAX FREE BONDS			-						
C6	Bonds / Debentures issued by HUDCO	HFHD		-						
C7	Bonds / Debentures issued by NHB	HFDN		-						
C8	Bonds / Debentures issued by institutions accredited by NHB	HFDA		-						
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS			-						
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS		-						
	TAXABLE BONDS OF			-						
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	5,080.92	231.70	5.90%	5.90%	3,000.54	179.62	7.04%	7.04%
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	918.24	59.34	5.16%	5.16%	1,441.65	57.98	6.25%	6.25%
	TAX FREE BONDS			-						
D4	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD		23.07	20.33%	20.33%	250.00	24.93	9.97%	9.97%
D5	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICFD		-						
D6	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC		-						
	ACTIVELY TRADED			-						
D7	Infrastructure / Social Sector - PSU - (approved investment) - Equity shares - quoted	EAEQ		-						

FORM - 1

COMPANY NAME & CODE: Kotak Mahindra Old Mutual Life Insurance Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name Of the Fund: Life Business

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
D8	Infrastructure / Social Sector - Corporate Securities (approved investment) - Equity shares (Ordinary)-quoted	EACE		-						
	<u>THINLY TRADED</u>			-						
D9	Infrastructure / Social Sector - PSU - (approved investment) - Equity shares - quoted	ETPE		-						
D10	Infrastructure / Social Sector - Corporate Securities (approved investment) - Equity shares-quoted	ETCE		-						
	<u>THINLY TRADED</u>			-						
E	INVESTMENT SUBJECT TO EXPOSURE NORMS			-						
	<u>ACTIVELY TRADED</u>			-						
E1	PSU - (approved investment) - Equity shares - quoted	EAEQ		-						
E2	Corporate Securities (approved investment) - Equity shares (Ordinary)-quoted	EACE	5,376.17	772.22	23.99%	23.99%	1,833.38	78.273	5.62%	5.62%
	<u>THINLY TRADED/ UNQUOTED</u>			-						
E3	PSU - (approved investment) - Equity shares - quoted	ETPE		-						
E4	Corporate Securities (approved investment) - Equity shares-quoted	ETCE		-						
E5	Corporate Securities (Approved Investment) - Equity - Unquoted	EENQ		-						
E6	Corporate Securities - Bonds - PSU (Taxable)	EPBT	1,117.63	46.97	5.88%	5.88%	525.89	16.696	2.60%	2.60%
E7	Corporate Securities - Bonds - PSU (Tax Free)	EPBF		-						
E8	Corporate Securities (Approved Investment) - Preference Shares	EPNQ		-						
E9	Corporate Securities (approved investment) - Investment in Subsidiaries	ECIS		-						
E10	Corporate Securities (approved investment) - Debentures	ECOS	452.10	74.24	11.79%	11.79%	881.61	67.55	15.32%	15.32%
E11	Investment properties - Immovable	EINP		-						
E12	Loans - Policy Loans	ELPL		-			8.48			
E13	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI		-						
E14	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO		-						
E15	Cash and Deposits - Cash, cheques, drafts, stamps	ECDS		-						
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	2,655.81	191.17	11.66%	11.66%	815.19	73.348	7.54%	7.54%
E17	Cash and Deposits - Current account, Other Bank Accounts with banks	ECOB		-						
E18	Cash and Deposits - Money at call and short notice with banks / Repos	ECMR		-						

FORM - 1

COMPANY NAME & CODE: Kotak Mahindra Old Mutual Life Insurance Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name Of the Fund: Life Business

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
E22	CCIL (Approved Investment) - CBLO	ECBO		-						
E19	Bills Re-Discounting	ECBR		-						
E20	Commercial Papers	ECCP	2.37	0.72	87.72%	87.72%				
E21	Application Money	ECAM		-						
F	OTHER THAN APPROVED INVESTMENTS			-						
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT		-						
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF		-						
F3	Other than approved Investments - Equity Shares	OESH	198.12	41.49	52.98%	52.98%				
F4	Other than approved Investments - Debentures	OLDB		-						
F5	Other than approved Investments - Preference Shares	OPSH		-						
F6	Other than approved Investments - Others	OOTH		-						
F7	Other than approved Investments - Venture Fund	OVNF		-						
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU		-						
F9	Other than approved Investments - Term Loans (without Charge)	OTLW		-						
F10	Corporate Securities (Other than approved investment) - Mutual Funds			-						
	G.Sec Plan - MF	OMGS		-						
	Debt / Income Fund - MF	OMDI		-						
	Serial Plan - MF	OMSP		-						
	Liquid Fund - MF	OMLF		-						
	Others - MF	OMOT		-						
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI		-						
TOTAL			33,854.81	2,372.13	9.19%	9.19%	20,067.30	975.29	5.84%	5.84%

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

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: 22-May-06

Signature

**Gaurang Shah
Managing Director**

FORM - 1

COMPANY NAME & CODE:Kotak Mahindra Old Mutual Life Insurance Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name of the Fund: General Annuity and Pension Business

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT								
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF								
F3	Other than approved Investments - Equity Shares	OESH								
F4	Other than approved Investments - Debentures	OLDB								
F5	Other than approved Investments - Preference Shares	OPSH								
F6	Other than approved Investments - Others	OOTH								
F7	Other than approved Investments - Venture Fund	OVNF								
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU								
F9	Other than approved Investments - Term Loans (without Charge)	OTLW								
F10	Corporate Securities (Other than approved investment) - Mutual Funds									
	G.Sec Plan - MF	OMGS								
	Debt / Income Fund - MF	OMDI								
	Serial Plan - MF	OMSP								
	Liquid Fund - MF	OMLF								
	Others - MF	OMOT								
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI		-						
	TOTAL		2067.763543	152.61	9.39%	9.39%	1335.78	47.51	4.55%	4.55%

Note: Item F10 - Others - MF will be applicable for

Investments made prior to Circular No.

IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

* Yield not calculated since this category of security does not have opening and closing balance

CERTIFICATION

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

Date: 22-May-06

Signature

Gaurang Shah
Managing Director

FORM - 1
L-34 - Group

COMPANY NAME & CODE: Kotak Mahindra Old Mutual Life Insurance Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name Of the Fund : Group Business (Excluding Pension & General Annuity)

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
D8	Infrastructure / Social Sector - Corporate Securities (approved investment) - Equity shares (Ordinary)- quoted	EACE								
	<i>THINLY TRADED</i>									
D9	Infrastructure / Social Sector - "PSU - (approved investment) - Equity shares - quoted	ETPE								
D10	Infrastructure / Social Sector - Corporate Securities (approved investment) - Equity shares-quoted	ETCE								
E	INVESTMENT SUBJECT TO EXPOSURE NORMS									
	<i>ACTIVELY TRADED</i>									
E1	PSU - (approved investment) - Equity shares - quoted	EAEQ								
E2	Corporate Securities (approved investment) - Equity shares (Ordinary)- quoted	EACE								
	<i>THINLY TRADED/ UNQUOTED</i>									
E3	PSU - (approved investment) - Equity shares - quoted	ETPE								
E4	Corporate Securities (approved investment) - Equity shares-quoted	ETCE								
E5	Corporate Securities (Approved Investment) - Equity - Unquoted	EENQ								
E6	Corporate Securities - Bonds - PSU (Taxable)	EPBT								
E7	Corporate Securities - Bonds - PSU (Tax Free)	EPBF								
E8	Corporate Securities (Approved Investment) - Preference Shares	EPNQ								
E9	Corporate Securities (approved investment) - Investment in Subsidiaries	ECIS								
E10	Corporate Securities (approved investment) - Debentures	ECOS								
E11	Investment properties - Immovable	EINP								
E12	Loans - Policy Loans	ELPL								
E13	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI								
E14	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO								
E15	Cash and Deposits - Cash, cheques, drafts, stamps	ECDS								
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	46.54	1.90	8.51%	8.51%				

FORM - 1
L-34 - Group

COMPANY NAME & CODE: Kotak Mahindra Old Mutual Life Insurance Ltd.
STATEMENT AS ON : March 31 2006
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
Name Of the Fund : Group Business (Excluding Pension & General Annuity)
PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
E17	Cash and Deposits - Current account, Other Bank Accounts with banks	ECOB								
E18	Cash and Deposits - Money at call and short notice with banks / Repos	ECMR								
E22	CCIL (Approved Investment) - CBLO	ECBO								
E19	Bills Re-Discounting	ECBR								
E20	Commercial Papers	ECCP								
E21	Application Money	ECAM								
F	OTHER THAN APPROVED INVESTMENTS									
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT								
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF								
F3	Other than approved Investments - Equity Shares	OESH								
F4	Other than approved Investments - Debentures	OLDB								
F5	Other than approved Investments - Preference Shares	OPSH								
F6	Other than approved Investments - Others	OOTH								
F7	Other than approved Investments - Venture Fund	OVNF								
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU								
F9	Other than approved Investments - Term Loans (without Charge)	OTLW								
F10	Corporate Securities (Other than approved investment) - Mutual Funds									
	G.Sec Plan - MF	OMGS								
	Debt / Income Fund - MF	OMDI								
	Serial Plan - MF	OMSP								
	Liquid Fund - MF	OMLF								
	Others - MF	OMOT								
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI								
TOTAL			399.63	12.48	4.22%	4.22%	204.82	3.82	2.59%	2.59

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

* Yield not calculated since this category of security does not have opening and closing balance

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: 22-May-06

Signature

Gaurang Shah
Managing Director

FORM - 1

COMPANY NAME & CODE: OM Kotak Mahindra Life Insurance Company Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name Of the Fund : Linked Life Insurance Business

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR		GROSS YIELD (%)	NET YIELD (%)
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)		
A	CENTRAL GOVERNMENT SECURITIES									
A1	Central Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	13,221.96	716.10	5.89%	5.89%	11817.32	142.98	2.00%	2.00%
A2	Special Deposits	CSPD								
A3	Treasury Bills	CTRB	1,225.72	58.67	5.50%	5.50%	965.45	49.2	8.71%	8.71%
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES			-						
B1	State Govt. Securities	SGGS		-						
B2	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA		-						
B3	Guaranteed Equity	SGGE		-						
C	HOUSING SECTOR INVESTMENTS			-						
C1	Loans to State Government for Housing	HLSH		-						
C2	Loans to State Government for Fire Fighting Equipments	HLSF		-						
C9	Term Loan - HUDCO	HTLH		-						
C10	Term Loan to institutions accredited by NHB	HTLN		-						
	<i>TAXABLE BONDS OF</i>			-						
C3	Bonds / Debentures issued by HUDCO	HTHD		-						
C4	Bonds / Debentures issued by NHB	HTDN		-						
C5	Bonds / Debentures issued by institutions accredited by NHB	HTDA		-						
	<i>TAX FREE BONDS</i>			-						
C6	Bonds / Debentures issued by HUDCO	HFHD		-						
C7	Bonds / Debentures issued by NHB	HFDN		-						
C8	Bonds / Debentures issued by institutions accredited by NHB	HFDA		-						
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS			-						
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS		-						
	<i>TAXABLE BONDS OF</i>			-						
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	6,270.23	133.11	4.01%	4.01%	497.04	16.84	6.68%	6.68%
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD		-	0.00%	0.00%	501.2	0.42	0.17	0.17
	<i>TAX FREE BONDS</i>			-						
D4	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD		-						
D5	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICFD		-						
D6	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC		-						
	<i>ACTIVELY TRADED</i>			-						

FORM - 1

COMPANY NAME & CODE: OM Kotak Mahindra Life Insurance Company Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name Of the Fund : Linked Life Insurance Business

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
D7	Infrastructure / Social Sector - PSU - (approved investment) - Equity shares - quoted	EAEQ		-						
D8	Infrastructure / Social Sector - Corporate Securities (approved investment) - Equity shares (Ordinary)- quoted	EACE		-						
	<i>THINLY TRADED</i>			-						
D9	Infrastructure / Social Sector - PSU - (approved investment) - Equity shares - quoted	ETPE		-						
D10	Infrastructure / Social Sector - Corporate Securities (approved investment) - Equity shares-quoted	ETCE		-						
	<i>THINLY TRADED/ UNQUOTED</i>			-						
E	INVESTMENT SUBJECT TO EXPOSURE NORMS			-						
	<i>ACTIVELY TRADED</i>			-						
E1	PSU - (approved investment) - Equity shares - quoted	EAEQ		-						
E2	Corporate Securities (approved investment) - Equity shares (Ordinary)- quoted	EACE	31,169.73	8,639.31	54.36%	54.36%	9254.2	72.65	1.32%	1.32%
	<i>THINLY TRADED/ UNQUOTED</i>			-						
E3	PSU - (approved investment) - Equity shares - quoted	ETPE		-						
E4	Corporate Securities (approved investment) - Equity shares-quoted	ETCE		-						
E5	Corporate Securities (Approved Investment) - Equity - Unquoted	EENQ		-						
E6	Corporate Securities - Bonds - PSU (Taxable)	EPBT	6,868.77	155.77	3.02%	3.02%	3613.39	37.96	1.85%	1.85%
E7	Corporate Securities - Bonds - PSU (Tax Free)	EPBF		-						
E8	Corporate Securities (Approved Investment) - Preference Shares	EPNQ		-						
E9	Corporate Securities (approved investment) - Investment in Subsidiaries	ECIS		-						
E10	Corporate Securities (approved investment) - Debentures	ECOS	3,808.46	162.68	8.92%	8.92%				
E11	Investment properties - Immovable	EINP		-						
E12	Loans - Policy Loans	ELPL		-						
E13	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI		-						
E14	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO		-						
E15	Cash and Deposits - Cash, cheques, drafts, stamps	ECDS		-						
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	11,480.34	340.84	4.45%	4.45%	4183.9	46.67	2.01%	2.01%
E17	Cash and Deposits - Current account, Other Bank Accounts with banks	ECOB		-						

FORM - 1

COMPANY NAME & CODE: OM Kotak Mahindra Life Insurance Company Ltd.

STATEMENT AS ON : March 31 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name Of the Fund : Linked Life Insurance Business

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)			
E18	Cash and Deposits - Money at call and short notice with banks / Repos	ECMR		-						
E22	CCIL (Approved Investment) - CBLO	ECBO		-						
E19	Bills Re-Discounting	ECBR		-						
E20	Commercial Papers	ECCP	989.57	15.96	3.28%	3.28%				
E21	Application Money	ECAM		-						
F	OTHER THAN APPROVED INVESTMENTS			-						
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT		-						
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF		-						
F3	Other than approved Investments - Equity Shares	OESH	1,025.90	365.07	110.49%	110.49%				
F4	Other than approved Investments - Debentures	OLDB		-						
F5	Other than approved Investments - Preference Shares	OPSH		-						
F6	Other than approved Investments - Others	OOTH		-						
F7	Other than approved Investments - Venture Fund	OVNF		-						
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU		-						
F9	Other than approved Investments - Term Loans (without Charge)	OTLW		-						
F10	<u>Corporate Securities (Other than approved investment) - Mutual Funds</u>			-						
	G.Sec Plan - MF	OMGS		-						
	Debt / Income Fund - MF	OMDI		-						
	Serial Plan - MF	OMSP		-						
	Liquid Fund - MF	OMLF		-						
	Others - MF	OMOT		-						
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI		-						
TOTAL			76,060.70	10,587.51	21.99%	21.99%	30832.5	366.72	2.03%	2.03%

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No.

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: 22-May-06

Signature

Gaurang Shah
Managing Director

L - 35 - Life

Form: 2

Company Name Kotak Mahindra Old Mutual Life Insurance Ltd.

Company Code / Registration No. 107

Statement Date: March 31, 2006

STATEMENT OF DOWN GRADED INVESTMENTS

Periodicity of Submission: Quarterly

Name of the Fund : Life Fund

Rs. In lakhs

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	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:

Signature:

Gaurang Shah
Managing Director

L-35 - Annuities**Form: 2**

Company Name Kotak Mahindra Old Mutual Life Insurance Ltd.

Company Code / Registration No. 107

Statement Date: March 31, 2006

STATEMENT OF DOWN GRADED INVESTMENTS

Periodicity of Submission: Quarterly

Name of the Fund : General Annuity and Pension Fund

Rs. In lakhs

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	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: 0-Jan-00

Signature:

**Gaurang Shah
Managing Director**

L-35 - Group**Form: 2**

Company Name Kotak Mahindra Old Mutual Life Insurance Ltd.

Company Code / Registration No. 107

Statement Date: March 31, 2006

STATEMENT OF DOWN GRADED INVESTMENTS

Periodicity of Submission: Quarterly

Name of the Fund : Group Fund (excluding Pensions and General Annuities)

Rs. In lakhs

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	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: 0-Jan-00

Signature:

Gaurang Shah
Managing Director

L-35 - Unit Linked**Form: 2**

Company Name Kotak Mahindra Old Mutual Life Insurance Ltd.

Company Code / Registration No. 107

Statement Date: March 31, 2006

STATEMENT OF DOWN GRADED INVESTMENTS

Periodicity of Submission: Quarterly

Name of the Fund : Linked Fund

Rs. In lakhs

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	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: 0-Jan-00

Signature:

Gaurang Shah
Managing Director

PERIODIC DISCLOSURES

FORM L-36 Premium and number of lives covered by policy type

Insurer: **Koosik Mahindra Old Mutual Life Insurance Ltd**

Date: **FY 2005-06**

Sl. No.	Particulars	CURRENT YEAR			PREVIOUS YEAR			Up to the period			Same period of the previous year		
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
1	First year Premium												
	i Individual Single Premium (ISP)												
	From 0-10000	13.38	2986	2986	434.65	0.28	27	27	0.28	13.38	2986	2986	434.65
	From 10,000-25,000	30.89	179	179	1,486.92	7.13	35	35	369.66	30.89	179	179	1,486.92
	From 25,000-50,000	1,186.69	2390	2390	4,796.04	570.40	1131	1131	2,226.50	1,186.69	2390	2390	4,796.04
	From 50,000-75,000	170.82	273	273	1,341.42	101.64	157	157	686.53	170.82	273	273	1,341.42
	From 75,000-100,000	563.87	977	977	1,556.34	352.40	354	354	1,231.41	563.87	977	977	1,556.34
	From 1,00,000-1.25,00,000	50.19	44	44	448.11	20.08	17	17	135.20	50.19	44	44	448.11
	Above Rs. 1.25,00,000	1,219.19	376	376	3,367.65	17,451.47	484	484	55,774.05	1,219.19	376	376	3,367.65
	ii Individual Single Premium (ISA): Annuity												
	From 0-50000	1.50	3	3	1.53	3	6	6	3.06	1.50	3	3	1.53
	From 50,000-100,000	1.14	2	2	1.16	0	0	0	0	1.14	2	2	1.16
	From 1,00,000-1,50,000	-	-	-	-	0	0	0	0	-	-	-	-
	From 150,000-2,00,000	2.00	1	1	2.04	2	1	1	2.04	2.00	1	1	2.04
	From 2,00,000-2,50,000	-	-	-	-	0	0	0	0	-	-	-	-
	From 2,50,000-3,00,000	2.50	1	1	2.55	0	0	0	0	2.50	1	1	2.55
	Above Rs. 3,00,000	49.00	4	4	49.98	10	2	2	10.2	49.00	4	4	49.98
	iii Group Single Premium (GSP)												
	From 0-10000	0.00	1	0	0.00	0.00	0	0	0.00	0.00	1	0	0.00
	From 10,000-25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 25,000-50,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 50,000-75,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 75,000-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 1,00,000-1.25,00,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	Above Rs. 1.25,00,000	280.73	3	18068	43811.98	0.00	0	0	0.00	280.73	3	18068	43811.98
	iv Group Single Premium- Annuity- GSPA												
	From 0-50000												
	From 50,000-100,000												
	From 1,00,000-1,50,000												
	From 150,000-2,00,000												
	From 2,00,000-2,50,000												
	From 2,50,000-3,00,000												
	Above Rs. 3,00,000												
	v Individual non Single Premium- INSP												
	From 0-10000	1,402.93	23842	23842	87,389.48	1529.62	32742	32742	91,022.19	1,402.93	23842	23842	87,389.48
	From 10,000-25,000	6,187.82	43772	43772	161,138.73	2375.9794	17469	17469	84,104.21	6,187.82	43772	43772	161,138.73
	From 25,000-50,000	2,362.48	9962	9962	61,987.17	1067.75235	4033	4033	35,836.74	2,362.48	9962	9962	61,987.17
	From 50,000-75,000	4,236.00	6566	6566	40,731.81	810.869282	1470	1470	18,415.86	4,236.00	6566	6566	40,731.81
	From 75,000-100,000	1,622.45	1577	1577	16,799.63	619.780253	559	559	9,519.83	1,622.45	1577	1577	16,799.63
	From 1,00,000-1.25,00,000	2,178.98	1301	1301	19,094.79	543.837655	529	529	10,337.60	2,178.98	1301	1301	19,094.79
	Above Rs. 1.25,00,000	16,823.94	2450	2450	114,039.60	10201.0653	1628	1628	121,112.68	16,823.94	2450	2450	114,039.60
	vi Individual non Single Premium- Annuity- INSPA												
	From 0-50000	40.13	297	297	866.73	285.38	2735	2735	8,546.41	40.13	297	297	866.73
	From 50,000-100,000	6.17	17	17	167.26	3.69	5	5	56.84	6.17	17	17	167.26
	From 1,00,000-1,50,000	8.46	7	7	132.51	0.65	1	1	25.00	8.46	7	7	132.51
	From 150,000-2,00,000	4.52	3	3	76.38	4.80	1	1	19.26	4.52	3	3	76.38
	From 2,00,000-2,50,000	6.72	4	4	75.38	0.37	0	0	0	6.72	4	4	75.38
	From 2,50,000-3,00,000	2.65	1	1	35.00	5.15	2	2	62.58	2.65	1	1	35.00
	Above Rs. 3,00,000	1.46	3	3	42.67	1.29	0	0	0	1.46	3	3	42.67
	vii Group Non Single Premium (GNSP)												
	From 0-10000	-3.88	4	276	159.87	-0.02	62	27.94	-3.88	4	276	159.87	
	From 10,000-25,000	0.38	2	11	76.01	0.77	1089	361.29	0.38	2	11	76.01	
	From 25,000-50,000	2.39	5	759	5801.77	1.28	219	9101.05	2.39	5	759	5801.77	
	From 50,000-75,000	1.29	2	429	637.30	2.49	6142	1290.91	1.29	2	429	637.30	
	From 75,000-100,000	7.65	9	753	3426.88	5.43	6042	2637.14	7.65	9	753	3426.88	
	From 1,00,000-1.25,00,000	4.71	4	1822	4539.40	2.23	491	1043.50	4.71	4	1822	4539.40	
	Above Rs. 1.25,00,000	1284.53	82	127528	438618.33	1494.42	70	80299	319232.97	1284.53	82	127528	438618.33
	viii Group Non Single Premium- Annuity- GNSPA												
	From 0-10000												
	From 10,000-25,000												
	From 25,000-50,000												
	From 50,000-75,000												
	From 75,000-100,000												
	From 1,00,000-1.25,00,000												
	Above Rs. 1.25,00,000												
2	Renewal Premium												
	i Individual												
	From 0-10000	2,018.93	56081	56081	89,526.12					2,018.93	56081	56081	89,526.12
	From 10,000-25,000	2,956.11	34442	34442	85,534.77					2,956.11	34442	34442	85,534.77
	From 25,000-50,000	1,449.89	10233	10233	48,112.62					1,449.89	10233	10233	48,112.62
	From 50,000-75,000	969.48	3360	3360	23,909.61					969.48	3360	3360	23,909.61
	From 75,000-100,000	561.55	1374	1374	12,188.51					561.55	1374	1374	12,188.51
	From 1,00,000-1.25,00,000	678.80	963	963	12,501.54					678.80	963	963	12,501.54
	Above Rs. 1.25,00,000	12,310.18	3180	3180	154,480.98					12,310.18	3180	3180	154,480.98
	ii Individual- Annuity												
	From 0-10000	85.84	1174	1174	1,653.08					85.84	1174	1174	1,653.08
	From 10,000-25,000	591.89	9320	9320	11,229.83					591.89	9320	9320	11,229.83
	From 25,000-50,000	30.03	605	605	1,469.17					30.03	605	605	1,469.17
	From 50,000-75,000	10.21	54	54	233.54					10.21	54	54	233.54
	From 75,000-100,000	4.33	38	38	237.68					4.33	38	38	237.68
	From 1,00,000-1.25,00,000	6.02	33	33	191.78					6.02	33	33	191.78
	Above Rs. 1.25,00,000	19.07	39	39	466.06					19.07	39	39	466.06
	iii Group												
	From 0-10000												
	From 10,000-25,000												
	From 25,000-50,000												
	From 50,000-75,000												
	From 75,000-100,000												
	From 1,00,000-1.25,00,000												
	Above Rs. 1.25,00,000												
	iv Group- Annuity												
	From 0-10000												
	From 10,000-25,000												
	From 25,000-50,000												
	From 50,000-75,000												
	From 75,000-100,000												
	From 1,00,000-1.25,00,000												
	Above Rs. 1.25,00,000												

Note:
 1. Premium stands for premium amount.
 2. No. of lives means no. of lives insured under the policies.
 3. Premium collected for Annuity will be disclosed separately as stated above.

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

Rs. in Crores

Business Acquisition through different channels (Group)													
Sl.No.	Channels	Current Year			Previous year			Up to the period			Same period of the previous year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents												
2	Corporate Agents-Banks												
3	Corporate Agents -Others												
4	Brokers	29	22479	3.78		7312	1.15	29	22479	3.78		7312	1.15
5	Micro Agents												
6	Direct Business	83	127174	12.00		87032	13.91	83	127174	12.00		87032	13.91
	Total(A)	112	149653	15.78	70	94344	15.07	112	149653	15.78	70	94344	15.07
1	Referral (B)												
	Grand Total (A+B)	112	149653	15.78	70	94344	15.07	112	149653	15.78	70	94344	15.07

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

PERIODIC DISCLOSURES

FORM L-38 Business Acquisition through different channels (Individuals)

Insurer: Kotak Mahindra Old Mutual Life Date: FY 2005-06

(Rs in Lakhs)

Sl.No.	Channels	Business Acquisition through different channels (Individuals)							
		Current Year		Previous Year		Up to the period		Same period of the previous year	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	57080	17,386.68	27638	16,562.89	57080	17,386.68	27638	16,562.89
2	Corporate Agents-Banks	4955	14,744.49	2517	4,732.01	4955	14,744.49	2517	4,732.01
3	Corporate Agents -Others	28048	4,412.55	27689	5,523.18	28048	4,412.55	27689	5,523.18
4	Brokers	2566	809.61	766	1,383.50	2566	809.61	766	1,383.50
5	Micro Agents	0	-	0	-	0	-	0	-
6	Direct Business	3714	729.95	3947	7,328.29	3714	729.95	3947	7,328.29
	Total (A)	96363	38,083.28	62557	35,529.87	96363	38,083.28	62557	35,529.87
1	Referral (B)	275	92.79	841	438.86	275	92.79	841	438.86
	Grand Total (A+B)	96638	38,176.07	63398	35,968.73	96638	38,176.07	63398	35,968.73

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FY 2005 - 06

FORM L-39-Data on Settlement of Claims

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	NA	NA	NA	NA	NA	NA	NA	NA
2	Survival Benefit	NA	NA	NA	NA	NA	NA	NA	NA
3	for Annuities / Pension	NA	NA	NA	NA	NA	NA	NA	NA
4	For Surrender	904	0	0	0	0	0	904	1,517.07
5	Other benefits	NA	NA	NA	NA	NA	NA	NA	NA
1	Death Claims (Individual)		112	8	6	2		128	230.43
1	Death Claims (Group)		152	1				153	324.69

For Death Claims

All the cases paid beyond 30 days are paid with interest

PERIODIC DISCLOSURES

FOR L-40 : Claims data for Life

Insurer: Kotak Mahindra Old Mutual Life Insurance L Date: FY 2005-06

No. of claims only

Sl. No.	Claims Experience	For Individual Death	For Group Death	for Maturity	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits
1	Claims O/S at the beginning of the period	28	47					
2	Claims reported during the period*	264	171					
3	Claims Settled during the period	128	153	NA	NA	NA	904	NA
4	Claims Repudiated during the period	65	15					
a	Less than 2years from the date of acceptance of risk							
b	Grater than 2 year from the date of acceptance of risk							
5	Claims Written Back							
6	Claims O/S at End of the period	99	50					
	Less than 3months							
	3 months to 6 months							
	6months to 1 year							
	1year and above							

PERIODIC DISCLOSURES

FORM L-41 GRIEVANCE DISPOSAL

Insurer: Kotak Mahindra Old Mutual Life Insurance Date:

(Rs in Lakhs)
GRIEVANCE DISPOSAL

Sl No.	Particulars	Opening Balance *	Additions	Complaints Resolved/ settled			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1	Complaints made by customers	0	2	0	0	1	1
	a) Sales Related	0	0	0	0	0	0
	b) New Busines Related	0	0	0	0	0	0
	c) Policy Servcing related	0	2	0	0	1	1
	d) Claim Servicing related	0	0	0	0	0	0
	e) Others	0	0	0	0	0	0
	Total Number	0	2	0	0	1	1

2	Duration wise Pending Status	Complaints made by customers	Complaints made by intermediaries	Total
	a) Less than 15 days	1	0	1
	b) Greater than 15 days	0	0	0
	Total Number	1	0	1

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

L-42- Valuation Basis (Life Insurance) for the Year 2005-06

a. How the policy data needed for valuation is accessed.

For **Individual Business**, the data needed for valuation at a per policy level is extracted from the policy administration system in 'csv' format. The valuation is done using the well known actuarial software package 'Prophet'. The data is then converted into a format required by Prophet using the 'Data Conversion System' module in Prophet.

For **Group Business**, the data in respect of Annually Renewable Group Term business is extracted from Group Operations in Microsoft Excel files. The valuation for this business is done using an Excel Program. The valuation of Group Single Premium decreasing term assurance business, namely the Kotak Complete Cover Plan ("credit life"), is done using 'Prophet'.

b. How the valuation basis are supplied to the system

For **Individual Business**, the valuation basis is supplied to Prophet through various tables like the 'Parameter File', the 'Global File', and the 'Generic File'.

For **Group Business**, the parameters are included in various formulae in Excel sheets.

1) Interest :

i. Individual Business

a) Life- Participating policies	5.80%
b) Life- Non-participating Policies	4.30%
c) Annuities- Participating policies	NA
d) Annuities - Non-participating policies	NA
e) Annuities- Individual Pension Plan	5.80%
f) Unit Linked	6.30%
g) Health Insurance	NA

ii. Group Business	4.30%
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2) Mortality Rates:

a) Life- Participating policies	The mortality rates assumed for our participating plans are 100% of IALM (94-96).
b) Life- Non-participating Policies	The mortality rates assumed for Preferred term plans depends on age and smoker status and ranges between 66% to 80% of IALM (94-96). The rates assumed for other non-participating products ranges between 100% to 165% of IALM (94-96).
c) Annuities- Participating policies	NA
d) Annuities - Non-participating policies	NA
e) Annuities- Individual Pension Plan	The mortality rates assumed are 100% of IALM (94-96).
f) Unit Linked	The mortality rates assumed ranges between 100% to 165% of IALM (94-96).
g) Health Insurance	NA

3) Expense :	(in Rs) per policy
Fixed Renewal Expenses (Regular Premium)	462
Fixed Renewal Expenses (Single Premium)	92
Fixed Expenses on Death	1320
Fixed Expenses on Maturity	231
Fixed Expenses on Surrender	231
Fixed Expenses on CI	6600
Fixed Expenses on Disability	3300
Group Complete Cover Plan (Renewal Fixed)	90 per member
Group Complete Cover Plan (on Death)	1286 per member
Group Complete Cover Plan (on Surrender)	75 per member

In respect of other Group Plans, expense provision is equal to 10% of the unexpired risk premium.

4) Bonus Rates

The bonus rates assumed were consistent with the interest rate assumptions used and the nature of the product.

5) Policyholders Reasonable Expectations

The level of benefits assumed is in line with the benefit illustrations provided at the point of sale and hence meets policyholders reasonable expectation.

6) Taxation and Shareholder Transfers	
Policyholders Tax Rate	14.03%
Shareholders Tax Rate	33.66%
Shareholder Transfer (With Profit Policies)	10% of Surplus
Shareholder Transfer (Without Profit Policies)	100% of Surplus

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

Individual	Provision for IBNR is sum of claims paid (net of reinsurance) over the past three months.
Group	Provision for IBNR reserve is equal to three months of net premiums for death and six months for disability.

8) Change in Valuation Methods or Basis

i. Individuals Assurances

1. Interest	There has been no change in the interest rate from previous year.
2. Expenses	The maturity and surrender expenses were increased by Rs 140 from previous year. There has been no change in other expense assumptions. The renewal fixed expenses were increased by inflation from previous year.
3. Inflation	Inflation rate was assumed at 5%. There was no change from previous year.

ii. Annuities

1. Interest	
a. Annuity in payment	Not Applicable
b. Annuity during deferred period	Not Applicable
c. Pension : All Plans	There has been no change in the interest rate from previous year.
2. Expenses	The change in expense assumption was the same as mentioned for 'Individuals Assurances'.
3. Inflation	Inflation rate was assumed at 5%. There was no change from previous year.

iii. Unit Linked

1. Interest	There has been no change in the interest rate from previous year.
2. Expenses	The change in expense assumption was the same as mentioned for 'Individuals Assurances'.
3. Inflation	Inflation rate was assumed at 5%. There was no change from previous year.

iv. Health

Not Applicable

v. Group

1. Interest	There has been no change in the interest rate from previous year.
2. Expenses	The change in expense assumption was the same as mentioned for 'Individuals Assurances'.
3. Inflation	Inflation rate was assumed at 5%. There was no change from previous year.