Funds Available With Current Product Offerings - A Snapshot (as on 29th January 2016)

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

Investment Report

The month of January 2016 saw the benchmark index S&P BSE Sensex shed 4.77% while Nifty 50 shed 4.82%. The Mid-cap index, Nifty Mid-cap 100 shed 6.92% 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 29 Jan, 16 : ₹16.7574

Benchmark : Nifty 50 -100%

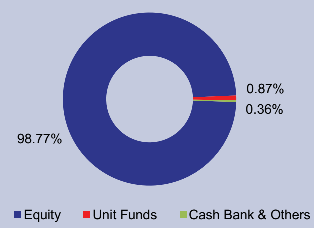
Corpus as on 29 Jan, 16 : ₹753.58 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty 50	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	17.7014	8065.80	-5.33%	-6.23%
Last 6 Months	31-Jul-15	18.8327	8532.85	-11.02%	-11.36%
Last 1 Year	30-Jan-15	18.9058	8808.90	-11.36%	-14.14%
Last 2 Years	31-Jan-14	12.7207	6089.50	14.78%	11.45%
Last 3 Years	31-Jan-13	12.0870	6034.75	11.51%	7.82%
Last 4 Years	31-Jan-12	10.2167	5199.25	13.17%	9.82%
Last 5 Years	31-Jan-11	10.9437	5505.90	8.90%	6.56%
Since Inception	07-Jan-08	10.0000	6279.10	6.61%	2.33%

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 29 Jan, 16 : ₹30.2409

Benchmark : Nifty Midcap 100 -100%

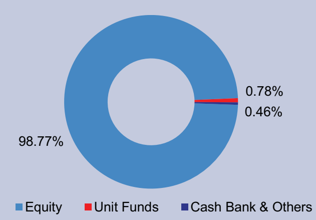
Corpus as on 29 Jan, 16 : ₹1,810.79 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty Midcap 100	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	31.7320	13238.50	-4.70%	-5.81%
Last 6 Months	31-Jul-15	33.6805	13728.65	-10.21%	-9.17%
Last 1 Year	30-Jan-15	30.8436	13124.10	-1.95%	-4.99%
Last 2 Years	31-Jan-14	16.2796	7540.00	36.29%	28.60%
Last 3 Years	31-Jan-13	15.5173	8363.70	24.91%	14.24%
Last 4 Years	31-Jan-12	12.5780	7100.55	24.52%	15.12%
Last 5 Years	31-Jan-11	13.4128	7922.50	17.66%	9.50%
Since Inception	08-Jan-07	10.0000	5156.45	12.99%	10.23%

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



Multi Cap Fund (ULIF 060 15/07/14 MCF 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of Large Cap and Mid Cap companies. The allocation between Large Cap and Mid Cap companies will be largely a function of the relative valuations of Large Cap companies as against Mid Cap companies.

NAV as on 29 Jan, 16 : ₹9.4648

Benchmark : S&P BSE 200 – 100%

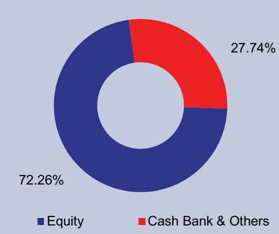
Corpus as on 29 Jan, 16 : ₹0.01 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	9.9953	3404.18	-5.31%	-6.26%
Since Inception	05-Oct-15	9.9996	3426.34	-15.88%	-20.05%

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



India Consumption Fund (ULIF 061 15/07/14 ICF 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of companies which would benefit from India's Domestic Consumption growth story. The India Consumption Fund could provide an investment opportunity in the theme of rising consumption power in India for long term returns.

NAV as on 29 Jan, 16 : ₹9.6649

Benchmark : S&P BSE 200 – 100%

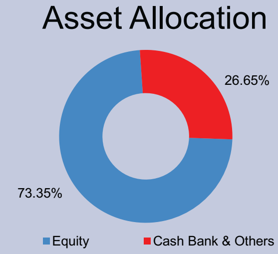
Corpus as on 29 Jan, 16 : ₹0.01 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	9.8826	3404.18	-2.20%	-6.26%
Since Inception	05-Oct-15	9.9996	3426.34	-10.16%	-20.05%

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 29th January 2016)

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 29 Jan, 16 : ₹22.9742

Benchmark : Nifty 50 - 65%
CRISIL Composite Bond Index -35%

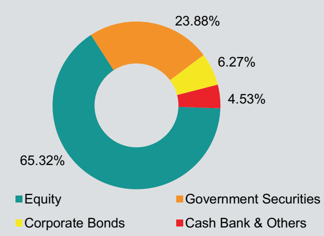
Corpus as on 29 Jan, 16 : ₹340.40 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	23.9632	-4.13%	-3.66%
Last 6 Months	31-Jul-15	24.5016	-6.23%	-5.93%
Last 1 Year	30-Jan-15	24.4086	-5.88%	-6.64%
Last 2 Years	31-Jan-14	16.9141	16.55%	11.38%
Last 3 Years	31-Jan-13	16.5505	11.55%	8.10%
Last 4 Years	31-Jan-12	14.3389	12.51%	9.47%
Last 5 Years	31-Jan-11	14.5535	9.56%	7.29%
Since Inception	08-Jan-07	10.0000	9.61%	7.47%

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 29 Jan, 16 : ₹20.1277

Benchmark : Nifty 50 - 40%
CRISIL Composite Bond Index - 60%

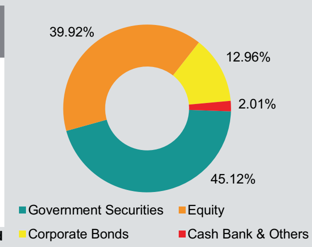
Corpus as on 29 Jan, 16 : ₹74.42 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	20.5863	-2.23%	-1.83%
Last 6 Months	31-Jul-15	20.7150	-2.84%	-2.04%
Last 1 Year	30-Jan-15	20.5964	-2.28%	-1.28%
Last 2 Years	31-Jan-14	15.5593	13.74%	11.34%
Last 3 Years	31-Jan-13	15.1358	9.97%	8.29%
Last 4 Years	31-Jan-12	13.3310	10.85%	9.21%
Last 5 Years	31-Jan-11	13.0609	9.03%	7.82%
Since Inception	08-Jan-07	10.0000	8.02%	7.46%

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



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 29 Jan, 16 : ₹19.6958

Benchmark : CRISIL Composite Bond Index -100%

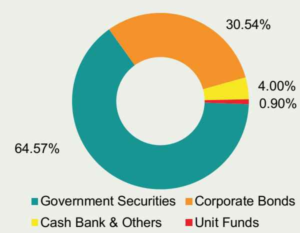
Corpus as on 29 Jan, 16 : ₹233.30 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	19.7558	2462.42	-0.30%	1.10%
Last 6 Months	31-Jul-15	19.1195	2389.95	3.01%	4.17%
Last 1 Year	30-Jan-15	18.6697	2320.32	5.50%	7.29%
Last 2 Years	31-Jan-14	15.9748	2011.03	11.04%	11.26%
Last 3 Years	31-Jan-13	15.3585	1943.07	8.64%	8.61%
Last 4 Years	31-Jan-12	13.8558	1776.42	9.19%	8.80%
Last 5 Years	31-Jan-11	12.6452	1643.29	9.27%	8.66%
Since Inception	08-Jan-07	10.0000	1298.79	7.77%	7.44%

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 29 Jan, 16 : ₹19.3915

Benchmark : CRISIL Short Term Bond Index -100%

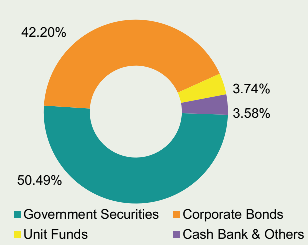
Corpus as on 29 Jan, 16 : ₹124.20 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	19.0750	2555.26	1.66%	1.56%
Last 6 Months	31-Jul-15	18.6547	2498.00	3.95%	3.88%
Last 1 Year	30-Jan-15	17.9867	2399.57	7.81%	8.15%
Last 2 Years	31-Jan-14	16.3395	2166.37	8.94%	9.45%
Last 3 Years	31-Jan-13	15.1248	2001.25	8.64%	9.05%
Last 4 Years	31-Jan-12	13.7834	1835.31	8.91%	9.05%
Last 5 Years	31-Jan-11	12.6624	1693.26	8.90%	8.91%
Since Inception	08-Jan-07	10.0000	1281.09	7.58%	8.10%

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 January 2016 saw the benchmark index S&P BSE Sensex shed 4.77% while Nifty 50 shed 4.82%. The Mid-cap index, Nifty Mid-cap 100 shed 6.92% during the same period.

The FIIs were net sellers with outflows of around USD 1.7 bn in the month of January 2016 and the DIIs were net buyers to the tune of USD 1.9 bn with insurance companies net buyers to the tune of around USD 0.9 bn and domestic mutual funds, net buyers to the tune of USD 1 bn.

In the month of January, the Indian equity market was weighed down by a slew of global factors such as the collapse of crude oil prices, slowdown in China and the pressure on emerging market currencies and capital flows. However, the market stabilized towards the end of the month as global market sentiment improved on the back of more stimulus measures indicated by the ECB, the surprise negative rate policy of the BoJ and the reiteration of gradual interest hikes by the US Federal Reserve.

The third quarter earnings have been a mixed bag thus far with early results indicating weak breadth of earnings momentum in sectors such as consumer staples, telecom and financials. While many companies in sectors such as paints, cement and utilities have reported tepid volume growth, margin improvement has been registered on the back of softening commodity prices. Early results tend to confirm a continued weakness in rural demand.

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In a major initiative in the power sector, the amended National tariff policy was approved by the Union cabinet in a bid to improve the throughput of distribution utilities. The tariff policy also seeks to encourage development of renewable power, especially solar power, by prescribing higher purchase obligations and promote investment in power sector by removing regulatory hurdles on fixing tariffs.

The government has advanced the implementation of BS-VI emission norms by a year to April 2020 in a move to reduce the extensive vehicular pollution. Estimates suggest that the Indian refiners will have to undertake capex of `800bn towards upgrading the existing refineries to meet the improved fuel norms and the same is already part of the on-going capex in a number of refineries.

In keeping with the government's "Start-up India" initiative, the RBI stated that it will take steps to ease doing business and contribute to an ecosystem that is conducive for growth of start-ups. The RBI expects these measures to create an enabling framework for receiving foreign venture capital, differing contractual structures embedded in investment instruments, deferring receipt of considerations for transfer of ownership, facilities for escrow arrangements and simplification of documentation and reporting procedures.

Union budget will be a key domestic event, which will shape the near term direction of the Indian equity market. The budget is expected to focus on providing a further impetus to public capex and address the concerns of the slowing rural economy. Market watchers expect the budget to boost the investor sentiment by unveiling several administrative measures to reduce tax arrears and litigation, in line with the suggestions made by the Shome committee report.

Given the improving macro economic backdrop, we believe that the equity market offers an attractive entry point for a long-term investor with a 3-5 year view.

Debt Outlook

Debt market in the month of January 2016 saw the new benchmark 10 year Government security (G-sec) close the month at 7.64%, hardening by 5 bps over the month while the erstwhile 10 year benchmark yield closed the month at around 7.78%, hardening by 2 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.38%, hardening by 4 bps over the month.

In the month of January, the Foreign Portfolio Investors (FPIs) were buyers of Indian debt to the extent of USD 0.18 bn.

The RBI in its sixth bi-monthly monetary policy review kept the interest rates on hold on expected lines. The RBI noted that the slowing global growth, with the ongoing weakness of activity in major emerging market economies outweighed the recovery in some advanced economies as the global economy grappled with subdued world trade held down by anemic demand, new lows in commodity prices and currency realignments.

On the domestic front, the RBI opined that the economic activity had lost momentum in Q3 FY 2016, pulled down by slackening agricultural and industrial growth. The weak north-east monsoon season and muted Rabi (winter) crop sowing have been headwinds for rural economy while industrial activity had slowed down in recent months reflecting weak investment demand with some deceleration of capital goods production. The RBI was concerned that the stalled projects continued to remain high and there had been a decline in new investment intentions, perhaps on the back of low capacity utilization.

The RBI was satisfied that inflation had evolved closely along the trajectory set by the monetary policy stance and expected the January 2016 target of 6% to be met. Going forward, assuming a normal monsoon and the current level of international crude oil prices and exchange rates, the RBI expected the inflation to be inertial at around 5% by the end of fiscal 2017, albeit without factoring the implementation of the 7th central pay commission award, which would impart upward momentum to this trajectory for a period of one to two years.

The RBI believed that the expectations of a normal monsoon after two consecutive years of rainfall deficiency, improving real incomes of households and lower input costs of firms should contribute to strengthening the growth momentum. The RBI listed headwinds that could act to mute the economic recovery such as weak domestic private investment demand in a phase of balance sheet adjustments, re-emergence of concerns relating to stalled projects, excess capacity in industry and sluggish external demand conditions dampening export growth. Based on an assessment of the balance of risks, the RBI projected the GVA growth for FY 2017 at 7.6%.

The RBI believed that the current growth momentum was reasonable, though below what should be expected over the medium term. The RBI reiterated that the underlying growth drivers need to be rekindled to place the economy durably on a higher growth trajectory. The RBI opined that the revival of private investment, in particular, had a crucial role, especially as the climate for business improved and fiscal policy continued to consolidate. The RBI stated that the Indian economy was currently being viewed as a beacon of stability because of the steady disinflation, a modest current account deficit and commitment to fiscal rectitude and elaborated the need to maintain the same so that the foundation of stable and sustainable growth are strengthened.

The RBI summarized that it continued to be accommodative even as it left the policy rate unchanged in this review, while awaiting further data on the development of inflation. The RBI concluded that structural reforms in the forthcoming Union Budget that boost growth while controlling spending would create more space for monetary policy to support growth, while also ensuring that inflation remains on the projected path of 5% by the end of FY 2017.

We expect the RBI to sustain its Open market operation (OMO) purchases over the next few weeks and expect the government to open up more space for the RBI to nudge repo rate further by sticking to the path of fiscal consolidation in the Union budget FY 2017.

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