

## FORM L-26-INVESTMENT ASSETS(LIFE INSURERS)-3A

## PART - A

COMPANY NAME: **Max New York Life** CODE: **104**

STATEMENT AS ON: 31st March 2007

STATEMENT OF INVESTMENT ASSETS:

(Business within India)

PERIODICITY OF SUBMISSION: QUARTERLY

Rs. In Lakhs

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	SH	PH		TOTAL (SH+PH)	ACTUAL %	MKT / REALISABLE VALUE	
				PAR	NON PAR				
<b>A. LIFE FUND</b>									
1	Govt. Securities	25%	8,431	58,890	2,274	69,595	60%	65,084	
2	Govt. Securities or other securities incl 1 above.	Not less than 50%	9,718	58,890	2,274	70,882	61%	66,363	
3	<b>Approved Investments</b>								
a	Infrastructure and Social Sector								
	(1) Infrastructure	Not less than 15%	6,425	15,482	1,986	23,894	21%	21,760	
	(2) Social Sector								
b	(1) Others-governed by exposure norms		7,158	6,864	1,217	15,240	13%	15,062	
	(2) Out of above 35%, Amount invested in "Other than Approved securities shall not exceed 15%	Not exceeding 35%	3,796	2,005	400	6,201	5%	5,880	
<b>TOTAL LIFE FUND</b>			<b>100%</b>	<b>27,097</b>	<b>83,241</b>	<b>5,877</b>	<b>116,216</b>	<b>100%</b>	<b>109,065</b>

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	PH		TOTAL (SH+PH)	ACTUAL %	MKT / REALISABLE	
			PAR	NON PAR				
<b>B. PENSION - GENERAL ANNUITY FUND</b>								
1	Govt. Securities	Not less than 20%		1,976	-	1,976	90%	1,844
2	Govt. Securities or other approved securities	Not less than 40%		1,976	-	1,976	90%	1,844
3	Balance Inv to be in approved investment	Not exceeding 60%		227	-	227	10%	209
<b>TOTAL PENSION GENERAL ANNUITY FUND</b>			<b>100%</b>	<b>2,203</b>	<b>-</b>	<b>2,203</b>	<b>100%</b>	<b>2,054</b>

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	PH **		TOTAL (SH+PH)	ACTUAL %	MKT / REALISABLE	
			PAR	NON PAR				
<b>C. GROUP SCHEME EXCLUDING GROUP PENSION / ANNUITY</b>								
1	Govt Securities	Not less than 20%		-	374	374	61%	336
2	Govt. securities or Other approved Securities (incl 1 above)	Not less than 40%		-	374	374	61%	336
3	Balance Inv to be in Approved Investment	Not exceeding 60%		-	240	240	39%	229
<b>TOTAL GROUP SCHEME EXCLUDING GROUP PENSION / ANNUITY</b>			<b>100%</b>	<b>-</b>	<b>614</b>	<b>614</b>	<b>100%</b>	<b>564</b>

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	PH *		TOTAL (SH+PH)	ACTUAL %	MKT / REALISABLE	
			PAR	NON PAR				
<b>D. LINKED LIFE INSURANCE FUND</b>								
1	Approved Investments	Not less than 75%		-	53,583	53,583	82%	53,583
2	Other than Approved investment	Not more than 25%		-	11,377	11,377	18%	11,377
<b>TOTAL LINKED LIFE INSURANCE FUND</b>			<b>100%</b>	<b>-</b>	<b>64,960</b>	<b>64,960</b>	<b>100%</b>	<b>64,960</b>

**CERTIFICATION**

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

**SIGNATURE:**

Sunil Kakar  
Chief Financial Officer

\* Net Working Capital including cash is used for calculating of NAV but is not shown in the Investments held for ULIP.

**DATE: 30th May 2007**

**Note:** 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  
Credit rating agency used - CRISIL

Form L-27-UNIT LINKED BUSINESS- 3A  
 MAX NEW YORK LIFE INSURANCE CO. LTD.  
 STATEMENT AS ON: 31st March 2007

Particulars	Pension Balanced fund			Pension Growth fund			Pension Conservative fund			Pension Debt fund			Gr Gratuity Balanced fund			Gr Gratuity Growth fund			Gr Gratuity Conservative Fund		
Opening Balance (Market Value)	88			1,355			4			6			3			-			6		
Net accretion for the quarter	31			667			2			13			184			50			(0)		
Total Investible funds (Market Value)	119			2,022			7			20			187			50			5		
Patterns offered to Policyholders	Pension Balanced fund			Pension Growth fund			Pension Conservative fund			Pension Debt fund			Gr Gratuity Balanced fund			Gr Gratuity Growth fund			Gr Gratuity Conservative Fund		
	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual
Government Bonds	20-50	31	25%	0-30	114	5%	50-80	4	63%	50-100	15	71%	20-50	48	25%	10	20%	20-50	3	61%	
Corporate Bonds	20-40	1	1%	0-30	212	10%	0-50	1	9%	0-50	1	4%	20-40	39	21%	9	19%	20-40	-	0%	
Infrastructure Bonds	-	29	23%	-	290	13%	-	1	9%	-	1	6%	-	23	12%	-	0%	-	2	34%	
Equity	0-40	40	33%	20-70	1,151	52%	0-15	1	14%	0	0%	0-40	54	29%	26	51%	0-40	-	0%		
Money Market (Other than MF)	0-20	12	10%	0-20	179	8%	0-20	0	0%	0-20	2	9%	0-20	19	10%	5	9%	0-20	-	0%	
Mutual Fund	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	0%	-	-	0%	
Deposits with Bank	-	10	8%	-	287	13%	-	0	5%	-	2	10%	-	6	3%	1	2%	-	0	5%	
<b>Total</b>		<b>124</b>	<b>100%</b>		<b>2,234</b>	<b>100%</b>		<b>7</b>	<b>100%</b>		<b>21</b>	<b>100%</b>		<b>188</b>	<b>100%</b>		<b>51</b>	<b>100%</b>		<b>5</b>	<b>100%</b>
As Per regulations	Pension Balanced fund			Pension Growth fund			Pension Conservative fund			Pension Debt fund			Gr Gratuity Balanced fund			Gr Gratuity Growth fund			Gr Gratuity Conservative Fund		
Approved Investments (≥75%)	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual
Government Bonds	20-50	31	25%	0-30	114	5%	50-80	4	63%	50-100	15	71%	20-50	48	25%	10	20%	20-50	3	61%	
Corporate Bonds	20-40	1	1%	0-30	183	8%	0-50	1	9%	0-50	1	4%	20-40	39	21%	9	19%	20-40	-	0%	
Infrastructure Bonds	-	29	23%	-	290	13%	-	1	9%	-	1	6%	-	23	12%	-	0%	-	2	34%	
Equity	0-40	40	33%	20-70	1,150	51%	0-15	1	14%	-	0%	0-40	54	29%	26	51%	0-40	-	0%		
Money Market	0-20	12	10%	0-20	179	8%	0-20	0	0%	0-20	2	9%	0-20	19	10%	5	9%	0-20	-	0%	
Deposits with Bank	-	10	8%	-	287	13%	-	0	5%	-	2	10%	-	6	3%	1	2%	-	0	5%	
<b>OTAI (≤25%)</b>			0%			0%			0%			0%			0%						0%
Corporate Bonds	-	-	0%	-	29	1%	-	-	0%	-	-	0%	-	-	0%	-	0%	-	-	-	0%
Infrastructure Bonds	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	0%	-	-	-	0%
Equity	0	0	0%	1	0	0%	-	-	0%	-	-	0%	0	0	0%	-	0%	-	-	-	0%
Money Market ( Mutual Fund)	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	0%	-	-	-	0%
<b>Total</b>		<b>124</b>	<b>100%</b>		<b>2,234</b>	<b>100%</b>		<b>7</b>	<b>100%</b>		<b>21</b>	<b>100%</b>		<b>188</b>	<b>100%</b>		<b>51</b>	<b>100%</b>		<b>5</b>	<b>100%</b>

Note : The above fund value does not include Rs 500 lacs of net current assets, fundwise breakup given below:  
 Balanced fund Rs (9) lacs  
 Conservative fund Rs (108) lacs  
 Debt fund Rs 16 lacs  
 Growth fund Rs 585 lacs  
 Group Gratuity Balanced fund Rs 3 lacs  
 Group Gratuity Growth fund Rs 2 lacs  
 Group Gratuity Conservative fund Rs 0 lacs  
 Pension Balanced fund Rs 1 lacs  
 Pension Conservative fund Rs 1 lacs  
 Pension Debt fund Rs 1 lacs  
 Pension Growth fund Rs 8 lacs  
 Guaranteed Fund Income Rs 0 lacs  
 Guaranteed Fund Dynamic Rs (1) lacs

DATE: 30th May 2007  
 Sunil Kakar  
 Chief Financial Officer

Form L-27-UNIT LINKED BUSINESS- 3A  
 MAX NEW YORK LIFE INSURANCE CO. LTD.  
 STATEMENT AS ON: 31st March 2007

																			Rs. Lakhs	
Particulars																			Total	
Balanced fund			Growth fund			Conservative fund			Debt fund			GUARANTEED FUND-INCOME			GUARANTEED FUND-DYNAMIC					
Opening Balance (Market Value)			3,830			35,862			826			673			1			10		42,664
Net accretion for the quarter			1,150			15,826			189			114			4			24		18,256
Total Investible funds (Market Value)			4,980			51,688			1,015			787			4			34		60,910
Patterns offered to Policyholders																			Total	
Balanced fund			Growth fund			Conservative fund			Debt fund			GUARANTEED FUND-INCOME			GUARANTEED FUND-DYNAMIC					
% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	MV of Investment	% Actual	
Government Bonds	20-50	1,217	23%	0-30	2,070	4%	50-80	578	49%	50-100	445	56%	20-50	3	71%	20-50	22	60%	4,561	7%
Corporate Bonds	20-40	1,301	25%	0-30	6,813	12%	0-50	177	16%	0-50	200	25%	20-40	0	5%	20-40	3	8%	8,757	13%
Infrastructure Bonds	-	352	7%	-	4,311	8%	-	43	4%	-	39	5%	-	-	0%	-	2	6%	5,092	8%
Equity	0-40	1,579	30%	20-70	31,149	57%	0-15	121	10%	0	0%	0-40	1	12%	0-40	5	13%	34,126	53%	
Money Market (Other than MF)	0-20	317	6%	0-20	4,383	8%	0-20	41	3%	0-20	58	7%	0-20	0	0%	0-20	2	5%	5,018	8%
Mutual Fund	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	-	-	0%
Deposits with Bank	-	496	9%	-	6,323	11%	-	226	19%	-	51	6%	-	1	12%	-	3	8%	7,406	11%
<b>Total</b>		<b>5,262</b>	<b>100%</b>		<b>55,049</b>	<b>100%</b>		<b>1,186</b>	<b>100%</b>		<b>793</b>	<b>100%</b>		<b>5</b>	<b>100%</b>		<b>36</b>	<b>100%</b>	<b>64,960</b>	<b>100%</b>
As Per regulations																			Total	
Balanced fund			Growth fund			Conservative fund			Debt fund			GUARANTEED FUND-INCOME			GUARANTEED FUND-DYNAMIC					
% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	% offered to PH	MV of Investment	% Actual	MV of Investment	% Actual	
Approved Investments (≥75%)																				
Government Bonds	20-50	1,217	23%	0-30	2,070	4%	50-80	578	49%	50-100	445	56%	20-50	3	71%	20-50	22	60%	4,561	7%
Corporate Bonds	20-40	817	16%	0-30	4,657	8%	0-50	80	7%	0-50	141	18%	20-40	0	5%	20-40	2	5%	5,931	9%
Infrastructure Bonds	-	352	7%	-	4,311	8%	-	43	4%	-	39	5%	-	-	0%	-	2	6%	5,092	8%
Equity	0-40	1,237	24%	20-70	22,965	42%	0-15	96	8%	-	0%	0-40	1	12%	0-40	4	12%	25,575	39%	
Money Market	0-20	317	6%	0-20	4,383	8%	0-20	41	3%	0-20	58	7%	0-20	0	0%	0-20	2	5%	5,018	8%
Deposits with Bank	-	496	9%	-	6,323	11%	-	226	19%	-	51	6%	-	1	12%	-	3	8%	7,406	11%
OTAI (≤25%)																				
Corporate Bonds	-	484	9%	-	2,157	4%	-	97	8%	-	59	7%	-	-	0%	-	1	3%	2,826	4%
Infrastructure Bonds	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	-	-	0%
Equity	-	342	6%	-	8,184	15%	-	25	2%	-	0%	0%	-	0	0%	-	0	1%	8,551	13%
Money Market ( Mutual Fund)	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	-	-	0%
<b>Total</b>		<b>5,262</b>	<b>100%</b>		<b>55,049</b>	<b>100%</b>		<b>1,186</b>	<b>100%</b>		<b>793</b>	<b>100%</b>		<b>5</b>	<b>100%</b>		<b>36</b>	<b>100%</b>	<b>64,960</b>	<b>100%</b>

Note : The above fund value does not include Rs 5  
 Balanced fund Rs (9) lacs  
 Conservative fund Rs (108) lacs  
 Debt fund Rs 16 lacs  
 Growth fund Rs 585 lacs  
 Group Gratuity Balanced fund Rs 3 lacs  
 Group Gratuity Growth fund Rs 2 lacs  
 Group Gratuity Conservative fund Rs 0 lacs  
 Pension Balanced fund Rs 1 lacs  
 Pension Conservative fund Rs 1 lacs  
 Pension Debt fund Rs 1 lacs  
 Pension Growth fund Rs 8 lacs  
 Guaranteed Fund Income Rs 0 lacs  
 Guaranteed Fund Dynamic Rs (1) lacs

DATE: 30th May 2007  
 Sunil Kakar  
 Chief Financial Officer

**FORM - L-28-ULIP-NAV-3A**COMPANY NAME: **Max New York Life** CODE: **104**

STATEMENT FOR THE PERIOD: Mar 2007

**PERIODICITY OF SUBMISSION:****QUARTERLY**

No	NAME OF THE SCHEME	AS ON THE ABOVE DATE			PREVIOUS QTR. NAV	2nd PREVIOUS QTR. NAV	3rd PREVIOUS QTR. NAV	ANNUALISED RETURN/YIELD	3 YEAR ROLLING CAGR
		ASSETS HELD	NAV	NAV AS PER LB2					
1	PENSION BALANCED FUND	125	10.872	10.872	11.095	10.652	9.970	5.99%	7.51%
2	PENSION GROWTH FUND	2,242	11.487	11.487	11.801	11.101	10.093	9.88%	12.77%
3	PENSION CONSERVATIVE FUND	7	10.790	10.790	10.669	10.511	10.160	7.15%	6.82%
4	PENSION SECURED FUND	21	10.580	10.580	10.439	10.328	10.160	5.37%	5.01%
5	GROUP GRATUITY BALANCED FUND	191	10.512	10.512	10.441	10.131	-	8.69%	8.84%
6	GROUP GRATUITY GROWTH FUND	53	10.052	10.052	10.000	10.000	-	0.88%	0.88%
7	GROUP GRATUITY CONSERVATIVE FUND	6	10.239	10.239	10.117	10.000	-	4.05%	4.09%
8	BALANCED FUND	5,253	14.808	14.808	14.858	14.174	13.251	8.73%	16.81%
9	GROWTH FUND	55,634	18.541	18.541	18.860	17.435	15.760	11.24%	27.69%
10	CONSERVATIVE FUND	1,078	12.701	12.701	12.606	12.266	11.840	6.87%	9.93%
11	SECURED FUND	809	11.193	11.193	11.034	10.952	10.770	5.28%	4.56%
12	GUARANTEED FUND-INCOME	5	10.126	10.126	10.058	-	-	2.90%	2.92%
13	GUARANTEED FUND-DYNAMIC	35	10.251	10.251	10.212	-	-	5.76%	5.86%
<b>TOTAL</b>		<b>65,460</b>							

Note :

- NAV figures as per LB2 are as on 31st Mar 2007
- Launch Dates for fund not in existence for 3 years

Fund Details	Launch Date
PENSION BALANCED FUND	03-Feb-06
PENSION GROWTH FUND	03-Feb-06
PENSION CONSERVATIVE FUND	03-Feb-06
PENSION SECURED FUND	03-Feb-06
GROUP GRATUITY BALANCED FUND	28-Aug-06
GROUP GRATUITY GROWTH FUND	28-Aug-06
GROUP GRATUITY CONSERVATIVE FUND	28-Aug-06
BALANCED FUND	20-Sep-04
GROWTH FUND	20-Sep-04
CONSERVATIVE FUND	20-Sep-04
SECURED FUND	20-Sep-04
GUARANTEED FUND-INCOME	23-Oct-06
GUARANTEED FUND-DYNAMIC	23-Oct-06

**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.

Signature: \_\_\_\_\_

Full Name: Rajesh Sud / Prashant Sharma

Designation: Chief Executive Officer/ Chief of Investments

## FORM - L-29-Debt Securities

Insurer: Max New York Life Insurance Co. Ltd

Date: 31-Mar-07

(Rs in Lakhs)

	MARKET VALUE								Book Value							
	ULIP	Non-ULIP	Total as at March 31.2007	as % of total for this class	ULIP	Non-ULIP	Total as at March 31.2006	as % of total for this class	ULIP	Non-ULIP	Total as at March 31.2007	as % of total for this class	ULIP	Non-ULIP	Total as at March 31.2006	as % of total for this class
<b>Break down by credit rating</b>																
AAA rated	16,808	29,634	46,441	35.62%	4,269	14,120	18,389	24.65%	16,808	31,941	48,748	35.39%	4,269	14,844	19,114	24.78%
AA or better	2,060	4,641	6,701	5.14%	630	2,132	2,762	3.70%	2,060	4,996	7,056	5.12%	630	2,249	2,879	3.73%
Rated below AA but above A	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%
Rated below A but above B	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%
Any other	4,561	72,679	77,239	59.24%	2,037	51,417	53,454	71.65%	4,561	77,367	81,928	59.48%	2,037	53,104	55,141	71.49%
	<b>23,428</b>	<b>106,954</b>	<b>130,382</b>	<b>100.00%</b>	<b>6,937</b>	<b>67,669</b>	<b>74,606</b>	<b>100%</b>	<b>23,428</b>	<b>114,304</b>	<b>137,732</b>	<b>100.00%</b>	<b>6,937</b>	<b>70,197</b>	<b>77,133</b>	<b>100%</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>																
Up to 1 year	9,438	6,372	15,810	12.13%	2,008	826	2,834	4%	9,438	6,378	15,816	11.48%	2,008	829	2,836	4%
more than 1 year and upto 3 years	11,338	4,411	15,749	12.08%	4,195	1,768	5,964	8%	11,338	4,571	15,908	11.55%	4,195	1,740	5,936	8%
More than 3 years and up to 7 years	2,179	12,202	14,381	11.03%	734	7,527	8,260	11%	2,179	12,477	14,656	10.64%	734	7,175	7,909	10%
More than 7 years and up to 10 years	287	13,116	13,404	10.28%	-	7,626	7,626	10%	287	14,077	14,365	10.43%	-	8,026	8,026	10%
More than 10 years and up to 15 years	187	20,567	20,753	15.92%	-	6,761	6,761	9%	187	22,033	22,219	16.13%	-	7,018	7,018	9%
More than 15 years and up to 20 years	-	11,464	11,464	8.79%	-	15,837	15,837	21%	-	12,951	12,951	9.40%	-	16,414	16,414	21%
Above 20 years	-	38,821	38,821	29.77%	-	27,325	27,325	37%	-	41,817	41,817	30.36%	-	28,995	28,995	38%
	<b>23,428</b>	<b>106,954</b>	<b>130,382</b>	<b>100.00%</b>	<b>6,937</b>	<b>67,669</b>	<b>74,606</b>	<b>100%</b>	<b>23,428</b>	<b>114,304</b>	<b>137,732</b>	<b>100%</b>	<b>6,937</b>	<b>70,197</b>	<b>77,133</b>	<b>100%</b>
<b>Breakdown by type of the issuer</b>																
a. Central Government	4,561	68,543	73,104	56.07%	2,037	50,766	52,803	70.78%	4,561	73,232	77,793	56.48%	2,037	52,452	54,489	70.64%
b. State Government	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%
c. Corporate Securities	18,868	38,410	57,278	43.93%	4,899	16,904	21,803	29.22%	18,868	41,072	59,939	43.52%	4,899	17,745	22,644	29.36%
	<b>23,428</b>	<b>106,954</b>	<b>130,382</b>	<b>100.00%</b>	<b>6,937</b>	<b>67,669</b>	<b>74,606</b>	<b>100%</b>	<b>23,428</b>	<b>114,304</b>	<b>137,732</b>	<b>100.00%</b>	<b>6,937</b>	<b>70,197</b>	<b>77,133</b>	<b>100%</b>

**Note**

1. 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.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

\* Includes Government Securities, Treasury Bills and Fixed Deposits

FORM L-33-NPAs- 7A

COMPANY NAME: **Max New York Life** CODE: **104**

STATEMENT AS ON: 31st March 2007

CONFIRMATION OF INVESTMENT PORTFOLIO DETAILS

PERIODICITY OF SUBMISSION: QUARTERLY

NO.	DESCRIPTION	CONFIRMATION (YES / NO )
1	Details of Approved Investments / Other Investments which have matured for payment and maturity amount is outstanding along with particulars of defaulted amount and period for which said default has continued	No
2	Any Investment as at (1), which subsequent to maturity have been rolled over	No
3	In respect of Investments where periodic income have fallen due, details of interest payment in default, along with period for which such default have persisted.	No
4	Details of steps taken to recover the defaulted amounts, and the provisioning done / proposed in the accounts against such defaults	N.A.

**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: 30th May 2007**

**SIGNATURE:**

**Sunil Kakar**

**Chief Financial Officer**

**Note:** If any of the confirmations is in the affirmative, details be provided

NO.	INVESTMENT PARTICULARS	CAT 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 (%)	
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>										
A1	Central Government Bonds	CGSB	67,576	4,333	7.68%	7.68%	49,550	2,918	7.65%	7.65%	
A2	Central Government Guaranteed Loans	CGSL									
A3	Special Deposits	CSPD									
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS	1,046	98	9.86%	9.86%	1,047	98	9.86%	9.86%	
A5	Treasury Bills	CTRB	973	38	8.03%	8.03%	(0)	42	4.47%	4.47%	
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>										
B1	State Government Bonds	SGGB									
B2	State Government Guaranteed Loans	SGGL									
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA	1,287	16	2.44%	2.44%					
B4	Guaranteed Equity	SGGE									
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>										
C1	Loans to State Government for Housing	HLSH									
C2	Loans to State Government for Fire Fighting Equipments	HLSF									
C3	Term Loan - HUDCO	HTLH									
C4	Term Loan to institutions accredited by NHB	HTLN									
C5	Bonds / Debentures issued by HUDCO	HTHD									
C6	Bonds / Debentures issued by NHB	HTDN									
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA									
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>										
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS									
D2	Infrastructure/ Social Sector - PSU - Debentures / Bonds	IPTD	18,176	900	7.17%	7.17%	7,828	454	7.09%	7.09%	
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD	5,717	453	8.61%	8.61%	5,262	279	6.60%	6.60%	
D4	Infrastructure/ Social Sector - Term Loans (with Charge)	ILWC									
D5	Infrastructure/ Social Sector - PSU - Debentures / Bonds	IPFD									
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD									
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>										
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ									
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)- quoted	EACE	2,148	75	7.28%	7.28%					
E3	THINLY TRADED/ UNQUOTE										
E4	PSU - (Approved investment) - Equity shares - quoted	ETPE									
E5	Corporate Securities (Approved investment) - Equity shares-quoted	ETCE									
E6	Corporate Securities (Approved investment) - Equity - Unquoted	EENQ									
E7	Corporate Securities - Bonds - (Taxable)	EPBT	5,967	359	9.37%	9.37%	2,052	177	10.01%	10.01%	
E8	Corporate Securities - Bonds - (Tax Free)	EPBF									
E9	Corporate Securities (Approved investment) - Preference Shares	EPNQ									
E10	Corporate Securities (Approved investment) - Investment in Subsidiaries	ECIS									
E11	Corporate Securities (Approved investment) - Debentures	ECOS									
E12	Corporate Securities (Approved investment) - Derivative Instruments	ECDI									
E13	Investment properties - Immovable	EINP									
E14	Loans - Policy Loans	ELPL	103	8	17.40%	17.40%					
E15	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI									
E16	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO									
E17	Deposits - Deposit with scheduled banks	ECDB	4,135	156	6.74%	6.74%	651	22	7.09%	7.09%	
E18	Deposits - Money at call and short notice with banks /Repo	ECMR									
E19	CCIL (Approved investment) - CBLO	ECBO									
E20	Bills Re-Discounting	ECBR									
E21	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP	1,387	8	1.12%	1.12%	18	0	1.07%	1.07%	
E22	Application Money	ECAM									
E23	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD									
E24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD									
E25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	1,500	89	12.57%	12.57%					
E26	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by PSU Banks	EUPS									
E27	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by Non-PSU Banks	EPPS									
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>										
F1	Other than Approved Investments - Bonds - PSU - Taxable	OBPT	2,205	110	9.58%	9.58%	200	8	8.16%	8.16%	
F2	Other than Approved Investments - Bonds - PSU - Tax Free	OBPF									
F3	Other than Approved Investments - Equity Shares (incl. PSUs & Unlisted)	OESH	555	23	8.61%	8.61%					
F4	Other than Approved Investments - Debentures	OLDB	1,395	113	8.46%	8.46%	1,395	20	2.93%	2.93%	
F5	Other than Approved Investments - Preference Shares	OPSH									
F6	Other than Approved Investments - Venture Fund	OVNF									
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU									
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW									
F9	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	1,923	163	10.73%	10.73%	1,270	77	5.72%	5.72%	
	Others - MF	OMOT									
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI									
F11	Other than Approved Investment - PTC / Securitized Assets - Under Approved Sectors	OPSA	123	8	6.91%	6.91%	115	13	24.60%	24.60%	
<b>TOTAL</b>			116,216	6,950	7.78%	7.78%	69,389	4,108	7.54%	7.54%	

## 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: 30th May 2007

SIGNATURE:  
Sunil Kakar  
Chief Financial Officer

Note: Category of Investments shall be as per Guidelines  
To be calculated as prescribed in IRDA (Actuarial Report) Regulations,  
1 2000 under section 5(1) on an Annualized basis  
2 Yield netted for Tax  
In the case of Life Insurance Business, FORM-1 shall be prepared in  
3 respect of each fund.

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

COMPANY NAME: Max New York Life CODE: 104

STATEMENT AS ON: 31st March 2007

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

PERIODICITY OF SUBMISSION: YEARLY

NAME OF THE FUND: Annuity Fund

Rs. in Lakhs

NO.	INVESTMENT PARTICULARS	CAT 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 (%)	
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>	CGSB									
A1	Central Government Bonds	CGSB	1,962	116	6.98%	6.98%	1,465	109	8.25%	8.25%	
A2	Central Government Guaranteed Loans	CGSL									
A3	Special Deposits	CSPD									
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS	14	1	9.86%	9.86%	14	1	9.86%	9.86%	
A5	Treasury Bills	CTRB	-				-				
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>										
B1	State Government Bonds	SGGB									
B2	State Government Guaranteed Loans	SGGL									
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA	-	-							
B4	Guaranteed Equity	SGGE									
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>										
C1	Loans to State Government for Housing	HLSH									
C2	Loans to State Government for Fire Fighting Equipments	HLSF									
C3	Term Loan - HUDCO	HTLH									
C4	Term Loan to institutions accredited by NHB	HTLN									
C5	TAXABLE BONDS OF Bonds / Debentures issued by HUDCO	HTHD									
C6	Bonds / Debentures issued by NHB	HTDN									
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA									
C8	TAX FREE BONDS Bonds / Debentures issued by HUDCO	HFDH									
C9	Bonds / Debentures issued by NHB	HFDN									
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA									
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>										
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS									
D2	TAXABLE BONDS OF Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	68	3	5.73%	5.73%	38	3	7.66%	7.66%	
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD	9	1	9.68%	9.68%	16	2	10.07%	10.07%	
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC									
D5	TAX FREE BONDS Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD									
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD									
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>	EACE									
E1	ACTIVELY TRADED PSU - (Approved investment) - Equity shares - quoted	EAEQ									
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)- quoted	EACE	-	-							
E3	THINLY TRADED/ UNQUOTE 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 - (Taxable)	EPBT	150	5	4.87%	4.87%	53	5	10.60%	10.60%	
E7	Corporate Securities - Bonds - (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	Corporate Securities (Approved Investment) - Derivative Instruments	ECDI									
E12	Investment properties - Immovable	EINP									
E13	Loans - Policy Loans	ELPL									
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI									
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO									
E16	Deposits - Deposit with scheduled banks	ECDB									
E17	Deposits - Money at call and short notice with banks /Repo	ECMR									
E18	CCIL (Approved Investment) - CBLO	ECBO									
E19	Bills Re-Discounting	ECBR									
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP									
E21	Application Money	ECAM									
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD									
E23	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD									
E24	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD									
E25	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by PSU Banks	EUPS									
E26	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by Non-PSU Banks	EPPS									
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>	OMLF									
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 (incl. PSUs & Unlisted)	OESH									
F4	Other than Approved Investments - Debentures	OLDB									
F5	Other than Approved Investments - Preference Shares	OPSH									
F6	Other than Approved Investments - Venture Fund	OVNF									
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU									
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW									
F9	Corporate Securities (Other than Approved investment) - Mutual Funds	OMGS									
	G.Sec Plan - MF	OMDI									
	Debt / Income Fund - MF	OMSP									
	Serial Plan - MF	OMLF									
	Liquid Fund - MF	OMOT									
	Others - MF										
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI									
F11	Other than Approved Investment - PTC / Securitised Assets - Under Approved Sectors	OPSA									
	<b>TOTAL</b>		2,203	126	6.87%	6.87%	1,585	120	8.39%	8.39%	

## 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: 30th May 2007

SIGNATURE:  
Sunil Kakar  
Chief Financial Officer

Note: Category of Investments shall be as per Guidelines  
To be calculated as prescribed in IRDA (Actuarial Report) Regulations,  
1 2000 under section 5(1) on an Annualized basis  
2 Yield netted for Tax  
In the case of Life Insurance Business, FORM-1 shall be prepared in  
3 respect of each fund.

Rs. In Lakhs										
NO.	INVESTMENT PARTICULARS	CAT 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 (%)
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>	CGSB								
A1	Central Government Bonds	CGSB	365	23	6.58%	6.58%	367	37	7.33%	7.33%
A2	Central Government Guaranteed Loans	CGSL								
A3	Special Deposits	CSPD								
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS	9	1	9.86%	9.86%	9	1	9.86%	9.86%
A5	Treasury Bills	CTRB								
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>									
B1	State Government Bonds	SGGB								
B2	State Government Guaranteed Loans	SGGL								
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA								
B4	Guaranteed Equity	SGGE								
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>									
C1	Loans to State Government for Housing	HLSH								
C2	Loans to State Government for Fire Fighting Equipments	HLSF								
C3	Term Loan - HUDCO	HTLH								
C4	Term Loan to institutions accredited by NHB	HTLN								
C5	TAXABLE BONDS OF Bonds / Debentures issued by HUDCO	HTHD								
C6	Bonds / Debentures issued by NHB	HTDN								
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA								
C8	TAX FREE BONDS Bonds / Debentures issued by HUDCO	HFHD								
C9	Bonds / Debentures issued by NHB	HFDN								
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA								
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>									
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS								
D2	TAXABLE BONDS OF Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	15	1	7.06%	7.06%	15	2	10.66%	10.66%
D3	Infrastructure / Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD	6	1	9.68%	9.68%	10	1	10.07%	10.07%
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC								
D5	TAX FREE BONDS Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD								
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD								
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>	EACE								
E1	ACTIVELY TRADED PSU - (Approved investment) - Equity shares - quoted	EAEQ								
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)- quoted	EACE								
E3	THINLY TRADED/ UNQUOTE PSU - (Approved investment) - Equity shares - quoted	ETPE								
E4	Corporate Securities (Approved investment) - Equity shares-quoted	ETCE								
E5	Corporate Securities (Approved investment) - Equity - Unquoted	EQNO								
E6	Corporate Securities - Bonds - (Taxable)	EPBT	219	9	5.83%	5.83%	91	1	1.77%	1.77%
E7	Corporate Securities - Bonds - (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	Corporate Securities (Approved investment) - Derivative Instruments	ECDI								
E12	Investment properties - Immovable	EINP								
E13	Loans - Policy Loans	ELPL								
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI								
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO								
E16	Deposits - Deposit with scheduled banks	ECDB								
E17	Deposits - Money at call and short notice with banks /Repo	ECMR								
E18	CBIL (Approved Investment) - CBLO	ECBO								
E19	Bills Re-Discounting	ECBR								
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP								
E21	Application Money	ECAM								
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD								
E23	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD								
E24	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD								
E25	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by PSU Banks	EUPS								
E26	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by Non-PSU Banks	EPPS								
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>	OMLF								
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 (incl. PSUs & Unlisted)	OESH								
F4	Other than Approved Investments - Debentures	OLDB			#N/A	#N/A				
F5	Other than Approved Investments - Preference Shares	OPSH								
F6	Other than Approved Investments - Venture Fund	OVNF								
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU								
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW								
F9	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								
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI								
F11	Other than Approved Investment - PTC / Securitized Assets - Under Approved Sectors	OPSA								
	<b>TOTAL</b>		614	35	6.48%	6.48%	492	42	7.13%	7.13%

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: 30th May 2007

SIGNATURE:  
 Sumit Kakkar  
 Chief Financial Officer

Note: Category of Investments shall be as per Guidelines  
 To be calculated as prescribed in IRDA (Actuarial Report) Regulations, 2000  
 1 under section 5(1) on an Annualized basis  
 2 Yield netted for Tax  
 In the case of Life Insurance Business, FORM-1 shall be prepared in  
 3 respect of each fund.

NO.	INVESTMENT PARTICULARS	CAT 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 (%)
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>									
A1	Central Government Bonds	CGSB	4,561	259	9.46%	9.46%	1,180	62	8.08%	8.08%
A2	Central Government Guaranteed Loans	CGSL								
A3	Special Deposits	CSPD								
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS								
A5	Treasury Bills	CTRB		25	5.90%	5.90%	857	33	6.56%	6.56%
	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>									
B1	State Government Bonds	SGGB								
B2	State Government Guaranteed Loans	SGGL								
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA								
B4	Guaranteed Equity	SGGE								
	<b>HOUSING SECTOR INVESTMENTS</b>									
C1	Loans to State Government for Housing	HLSH								
C2	Loans to State Government for Fire Fighting Equipments	HLSF								
C3	Term Loan - HUDCO	HTLN								
C4	Term Loan to institutions accredited by NHB	HTLN								
	<b>TAXABLE BONDS OF</b>									
C5	Bonds / Debentures issued by HUDCO	HTHD								
C6	Bonds / Debentures issued by NHB	HTDN								
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA								
	<b>TAX FREE BONDS</b>									
C8	Bonds / Debentures issued by HUDCO	HFHD								
C9	Bonds / Debentures issued by NHB	HFDN								
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA								
	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>									
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS								
	<b>TAXABLE BONDS OF</b>									
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	1,850	53	4.77%	4.77%	444	13	5.82%	5.82%
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD	3,243	77	4.83%	4.83%				
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC								
	<b>TAX FREE BONDS</b>									
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD								
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD								
	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>									
	<b>ACTIVELY TRADED</b>									
E1	PSU - (Approved investment) - Equity shares - quoted	EAEO								
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)- quoted	EACE	25,575	1,404	8.81%	8.81%	7,689	289	6.89%	6.89%
	<b>THINLY TRADED/ UNQUOTE</b>									
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 - (Taxable)	EPBT	5,931	370	8.06%	8.06%	3,620	64	3.22%	3.22%
E7	Corporate Securities - Bonds - (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	Corporate Securities (Approved investment) - Derivative Instruments	ECDI								
E12	Investment properties - Immovable	EINP								
E13	Loans - Policy Loans	ELPL								
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI								
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO								
E16	Deposits - Deposit with scheduled banks	ECDB	7,406	105	2.88%	2.88%		5		
E17	Deposits - Money at call and short notice with banks /Repo	ECMR								
E18	CCIL (Approved Investment) - CBLO	ECBO								
E19	Bills Re-Discounting	ECBR								
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP	5,018	39	1.46%	1.46%	442		0.00%	0.00%
E21	Application Money	ECAM								
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD								
E23	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD								
E24	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD								
E25	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by PSU Banks	EUPS								
E26	Perpetual Non-Cum. P. Shares & Redeemable Cumulative P. Shares of Tier I & II Capital issued by Non-PSU Banks	EPPS								
	<b>OTHER THAN APPROVED INVESTMENTS</b>									
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 (incl. PSUs & Unlisted)	OESH	8,551	220	4.64%	4.64%	1,145	13	2.20%	2.20%
F4	Other than Approved Investments - Debentures	OLDB	2,413	118	10.27%	10.27%				
F5	Other than Approved Investments - Preference Shares	OPSH								
F6	Other than Approved Investments - Venture Fund	OVNF								
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU								
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW								
F9	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		102	16.46%	16.46%	1,347	11	1.60%	1.60%
	Others - MF	OMOT								
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI								
F11	Other than Approved Investment - PTC / Securitised Assets - Under Approved Sectors	OPSA	413	1	0.28%	0.28%	393	1	0.29%	0.29%
	<b>TOTAL</b>		<b>64,960</b>	<b>2,773</b>	<b>6.99%</b>	<b>6.99%</b>	<b>17,118</b>	<b>490</b>	<b>5.25%</b>	<b>5.25%</b>

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed  
 DATE: 30th May 2007

**SIGNATURE:**  
 Sunil Kakar  
 Chief Financial Officer

**Note:** Category of Investments shall be as per Guidelines  
 To be calculated as prescribed in IRDA (Actuarial Report) Regulations,  
 1 2000 under section 5(1) on an Annualized basis  
 2 Yield netted for Tax  
 In the case of Life Insurance Business, FORM-1 shall be prepared in  
 3 respect of each fund.



NO.	PARTICULARS OF INVESTMENT	CAT CODE	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
C5	Bonds / Debentures issued by HUDCO	HTHD							
C6	Bonds / Debentures issued by NHB	HTDN							
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA							
	TAX FREE BONDS								
C8	Bonds / Debentures issued by HUDCO	HFHD							
C9	Bonds / Debentures issued by NHB	HFDN							
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA							
D	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>	ISAS							
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS							
	TAXABLE BONDS OF								
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD							
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD							
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC							
	TAX FREE BONDS								
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD							
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD							
E	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>	EACE							
	ACTIVELY TRADED								
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ							
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)-quoted	EACE							
	THINLY TRADED/ UNQUOTE								
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 - (Taxable)	EPBT							
E7	Corporate Securities - Bonds - (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	Corporate Securities (Approved Investment) - Derivative Instruments	ECDI							
E12	Investment properties - Immovable	EINP							
E13	Loans - Policy Loans	ELPL							
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI							
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO							
E16	Deposits - Deposit with scheduled banks	ECDB							
E17	Deposits - Money at call and short notice with banks /Repo	ECMR							
E18	CCL (Approved Investment) - CBLO	ECBO							
E19	Bills Re-Discounting	ECBR							
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP							
E21	Application Money	ECAM							
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD							
F	<b>OTHER THAN APPROVED INVESTMENTS</b>	OMLF							
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 (incl. PSUs & Unlisted)	OESH							
F4	Other than Approved Investments - Debentures	OLDB							
F5	Other than Approved Investments - Preference Shares	OPSH							
F6	Other than Approved Investments - Venture Fund	OVNF							
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU							
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW							
F9	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							
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI							
F11	Other than Approved Investment - PTC / Securitised Assets - Under Approved Sectors	OPSA							

**CERTIFICATION**

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

DATE: 30th May 2007

**NOTE:**

1. Provide details of Down Graded Investments during the Quarter.
2. Provide details of Down Graded Investments as on the reporting date.
3. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
4. In the case of Life Insurance Business, FORM-2 shall be prepared in respect of each fund.
5. CAT Code shall be as per guidelines

SIGNATURE:  
Sunil Kakar  
Chief Financial Officer

FORM -L-35-DOWNGRADING OF INVESTMENT - 2

COMPANY NAME: **Max New York Life** CODE: **104**  
 STATEMENT AS ON: 31st March 2007  
 STATEMENT OF DOWN GRADED INVESTMENTS  
 PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND: Annuity 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
<b>A</b>	<b>DURING THE QUARTER</b>								
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>		<b>NIL</b>						
A1	Central Government Bonds	CGSB							
A2	Central Government Guaranteed Loans	CGSL							
A3	Special Deposits	CSPD							
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS							
A5	Treasury Bills	CTRB							
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>								
B1	State Government Bonds	SGGB							
B2	State Government Guaranteed Loans	SGGL							
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA							
B4	Guaranteed Equity	SGGE							
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>								
C1	Loans to State Government for Housing	HLSH							
C2	Loans to State Government for Fire Fighting Equipments	HLSP							
C3	Term Loan - HUDCO	HTLH							
C4	Term Loan to institutions accredited by NHB	HTLN							
<b>C5</b>	<b>TAXABLE BONDS OF</b>								
C5	Bonds / Debentures issued by HUDCO	HTHD							
C6	Bonds / Debentures issued by NHB	HTDN							
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA							
<b>C8</b>	<b>TAX FREE BONDS</b>								
C8	Bonds / Debentures issued by HUDCO	HFHD							
C9	Bonds / Debentures issued by NHB	HFDN							
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA							
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>								
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS							
<b>D2</b>	<b>TAXABLE BONDS OF</b>								
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD							
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	IGTD							
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC							
<b>D5</b>	<b>TAX FREE BONDS</b>								
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD							
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	IGFD							
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>								
<b>E1</b>	<b>ACTIVELY TRADED</b>								
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ							
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)-quoted	EACE							
<b>E3</b>	<b>THINLY TRADED/ UNQUOTE</b>								
E3	PSU - (Approved investment) - Equity shares - quoted	ETPE							
E4	Corporate Securities (Approved investment) - Equity shares-quoted	ETCE							
E5	Corporate Securities (Approved investment) - Equity - Unquoted	EENO							
E6	Corporate Securities - Bonds - (Taxable)	EPBT							
E7	Corporate Securities - Bonds - (Tax Free)	EPBF							
E8	Corporate Securities (Approved investment) - Preference Shares	EPNO							
E9	Corporate Securities (Approved investment) - Investment in Subsidiaries	ECIS							
E10	Corporate Securities (Approved investment) - Debentures	ECOS							
E11	Corporate Securities (Approved investment) - Derivative Instruments	ECDI							
E12	Investment properties - Immovable	EINP							
E13	Loans - Policy Loans	ELPL							
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI							
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO							
E16	Deposits - Deposit with scheduled banks	ECDB							
E17	Deposits - Money at call and short notice with banks /Repo	ECMR							
E18	CCL (Approved Investment) - CBLO	ECBO							
E19	Bills Re-Discounting	ECBR							
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP							
E21	Application Money	ECAM							
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD							
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>								
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 (incl. PSUs & Unlisted)	OESH							
F4	Other than Approved Investments - Debentures	OLDB							
F5	Other than Approved Investments - Preference Shares	OPSH							
F6	Other than Approved Investments - Venture Fund	OVNF							
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU							
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW							
F9	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							
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI							
F11	Other than Approved Investment - PTC / Securitized Assets - Under Approved Sectors	OPSA							
<b>B</b>	<b>AS ON DATE</b>		<b>NIL</b>						
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>								
A1	Central Government Bonds	CGSB							
A2	Central Government Guaranteed Loans	CGSL							
A3	Special Deposits	CSPD							
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS							
A5	Treasury Bills	CTRB							

NO.	PARTICULARS OF INVESTMENT	CAT CODE	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>								
B1	State Government Bonds	SGGB							
B2	State Government Guaranteed Loans	SGGL							
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA							
B4	Guaranteed Equity	SGGE							
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>								
C1	Loans to State Government for Housing	HLSH							
C2	Loans to State Government for Fire Fighting Equipments	HLSF							
C3	Term Loan - HUDCO	HTLN							
C4	Term Loan to institutions accredited by NHB	HTLN							
<b>C5</b>	<b>TAXABLE BONDS OF</b>								
C6	Bonds / Debentures issued by HUDCO	HTHD							
C8	Bonds / Debentures issued by NHB	HTDN							
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA							
<b>C8</b>	<b>TAX FREE BONDS</b>								
C8	Bonds / Debentures issued by HUDCO	HFHD							
C9	Bonds / Debentures issued by NHB	HFDN							
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA							
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>								
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS							
<b>D2</b>	<b>TAXABLE BONDS OF</b>								
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD							
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD							
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC							
<b>D5</b>	<b>TAX FREE BONDS</b>								
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD							
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD							
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>								
<b>E1</b>	<b>ACTIVELY TRADED</b>								
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ							
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)-quoted	EACE							
<b>E3</b>	<b>THINLY TRADED/ UNQUOTE</b>								
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 - (Taxable)	EPBT							
E7	Corporate Securities - Bonds - (Tax Free)	EPBF							
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E12	Investment properties - Immovable	ENP							
E13	Loans - Policy Loans	ELPL							
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI							
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E19	Bills Re-Discounting	ECBR							
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<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>								
F1	Other than Approved Investments - Bonds - PSU - Taxable	OBPT							
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	Liquid Fund - MF	OMLF							
	Others - MF	OMOT							
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI							
F11	Other than Approved Investment - PTC / Securitised Assets - Under Approved Sectors	OPSA							

**CERTIFICATION**

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

**SIGNATURE:**  
Sunil Kakar  
Chief Financial Officer

**DATE:** 30th May 2007

**NOTE:**

1. Provide details of Down Graded Investments during the Quarter.
2. Provide details of Down Graded Investments as on the reporting date.
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5. CAT Code shall be as per guidelines

NO.	PARTICULARS OF INVESTMENT	CAT CODE	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
<b>A</b>	<b>DURING THE QUARTER</b>								
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>	CGSB	NIL						
A1	Central Government Bonds	CGSB							
A2	Central Government Guaranteed Loans	CGSL							
A3	Special Deposits	CSPD							
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS							
A5	Treasury Bills	CTRB							
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>								
B1	State Government Bonds	SGGB							
B2	State Government Guaranteed Loans	SGGL							
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA							
B4	Guaranteed Equity	SGGE							
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C3	Term Loan - HUDCO	HTLH							
C4	Term Loan to institutions accredited by NHB	HTLN							
	<b>TAXABLE BONDS OF</b>								
C5	Bonds / Debentures issued by HUDCO	HTHD							
C6	Bonds / Debentures issued by NHB	HTDN							
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA							
	<b>TAX FREE BONDS</b>								
C8	Bonds / Debentures issued by HUDCO	HFHD							
C9	Bonds / Debentures issued by NHB	HFDN							
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA							
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>	ISAS							
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS							
	<b>TAXABLE BONDS OF</b>								
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD							
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD							
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC							
	<b>TAX FREE BONDS</b>								
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD							
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD							
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>	EACE							
	<b>ACTIVELY TRADED</b>								
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ							
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)-quoted	EACE							
	<b>THINLY TRADED/ UNQUOTE</b>								
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 - (Taxable)	EPBT							
E7	Corporate Securities - Bonds - (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	Corporate Securities (Approved Investment) - Derivative Instruments	ECDI							
E12	Investment properties - Immovable	EINP							
E13	Loans - Policy Loans	ELPL							
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI							
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO							
E16	Deposits - Deposit with scheduled banks	ECDB							
E17	Deposits - Money at call and short notice with banks /Repo	ECMR							
E18	CCIL (Approved Investment) - CBLO	ECBO							
E19	Bills Re-Discounting	EACB							
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP							
E21	Application Money	ECAM							
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD							
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>	OMLF							
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 (incl. PSUs & Unlisted)	OESH							
F4	Other than Approved Investments - Debentures	OLDB							
F5	Other than Approved Investments - Preference Shares	OPSH							
F6	Other than Approved Investments - Venture Fund	OVNF							
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU							
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW							
F9	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							
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI							
F11	Other than Approved Investment - PTC / Securitised Assets - Under Approved Sectors	OPSA							
<b>B</b>	<b>AS ON DATE</b>		NIL						
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>	CGSB							
A1	Central Government Bonds	CGSB							
A2	Central Government Guaranteed Loans	CGSL							
A3	Special Deposits	CSPD							
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS							
A5	Treasury Bills	CTRB							
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>								
B1	State Government Bonds	SGGB							
B2	State Government Guaranteed Loans	SGGL							
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA							
B4	Guaranteed Equity	SGGE							

NO.	PARTICULARS OF INVESTMENT	CAT CODE	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>								
C1	Loans to State Government for Housing	HLSH							
C2	Loans to State Government for Fire Fighting Equipments	HLSF							
C3	Term Loan - HUDCO	HTLH							
C4	Term Loan to institutions accredited by NHB	HTLN							
	<b>TAXABLE BONDS OF</b>								
C5	Bonds / Debentures issued by HUDCO	HTHD							
C6	Bonds / Debentures issued by NHB	HTDN							
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA							
	<b>TAX FREE BONDS</b>								
C8	Bonds / Debentures issued by HUDCO	HFHD							
C9	Bonds / Debentures issued by NHB	HFDN							
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA							
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>	ISAS							
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS							
	<b>TAXABLE BONDS OF</b>								
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD							
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD							
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC							
	<b>TAX FREE BONDS</b>								
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD							
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD							
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>	EACE							
	<b>ACTIVELY TRADED</b>								
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ							
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)-quoted	EACE							
	<b>THINLY TRADED/ UNQUOTE</b>								
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 - (Taxable)	EPBT							
E7	Corporate Securities - Bonds - (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	Corporate Securities (Approved Investment) - Derivative Instruments	ECDI							
E12	Investment properties - Immovable	EINP							
E13	Loans - Policy Loans	ELPL							
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI							
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO							
E16	Deposits - Deposit with scheduled banks	ECDB							
E17	Deposits - Money at call and short notice with banks /Repo	ECMR							
E18	CCIL (Approved Investment) - CBLO	ECBO							
E19	Bills Re-Discounting	ECBR							
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECPP							
E21	Application Money	ECAM							
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD							
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>	OMLF							
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 (incl. PSUs & Unlisted)	OESH							
F4	Other than Approved Investments - Debentures	OLDB							
F5	Other than Approved Investments - Preference Shares	OPSH							
F6	Other than Approved Investments - Venture Fund	OVNF							
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU							
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW							
F9	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							
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI							
F11	Other than Approved Investment - PTC / Securitised Assets - Under Approved Sectors	OPSA							

**CERTIFICATION**

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

**SIGNATURE:**  
Sunil Kakar  
Chief Financial Officer

**DATE: 30th May 2007**

**NOTE:**

1. Provide details of Down Graded Investments during the Quarter.
2. Provide details of Down Graded Investments as on the reporting date.
3. Investments currently upgraded, which were listed as Down Graded during ealier Quarter shall be deleted from the Cumulative listing.
4. In the case of Life Insurance Business, FORM-2 shall be prepared in respect of each fund.
5. CAT Code shall be as per guidelines

NO.	PARTICULARS OF INVESTMENT	CAT CODE	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
<b>A</b>	<b>DURING THE QUARTER</b>								
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>	CGSB	NIL						
A1	Central Government Bonds	CGSB							
A2	Central Government Guaranteed Loans	CGSL							
A3	Special Deposits	CSPD							
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS							
A5	Treasury Bills	CTRB							
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>								
B1	State Government Bonds	SGGB							
B2	State Government Guaranteed Loans	SGGL							
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA							
B4	Guaranteed Equity	SGGE							
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>								
C1	Loans to State Government for Housing	HLSH							
C2	Loans to State Government for Fire Fighting Equipments	HLSF							
C3	Term Loan - HUDCO	HTLH							
C4	Term Loan to institutions accredited by NHB	HTLN							
	<b>TAXABLE BONDS OF</b>								
C5	Bonds / Debentures issued by HUDCO	HTHD							
C6	Bonds / Debentures issued by NHB	HTDN							
C7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA							
	<b>TAX FREE BONDS</b>								
C8	Bonds / Debentures issued by HUDCO	HFHD							
C9	Bonds / Debentures issued by NHB	HFBN							
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA							
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>	ISAS							
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS							
	<b>TAXABLE BONDS OF</b>								
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD							
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD							
D4	Infrastructure / Social Sector - Term Loans (with Charge)	ILWC							
	<b>TAX FREE BONDS</b>								
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD							
D6	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICFD							
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>	EACE							
	<b>ACTIVELY TRADED</b>								
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ							
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)-quoted	EACE							
	<b>THINLY TRADED/ UNQUOTE</b>								
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 - (Taxable)	EPBT							
E7	Corporate Securities - Bonds - (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	Corporate Securities (Approved Investment) - Derivative Instruments	ECDI							
E12	Investment properties - Immovable	EINP							
E13	Loans - Policy Loans	ELPL							
E14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI							
E15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO							
E16	Deposits - Deposit with scheduled banks	ECDB							
E17	Deposits - Money at call and short notice with banks /Repo	ECMR							
E18	CCIL (Approved Investment) - CBLO	ECBO							
E19	Bills Re-Discounting	ECBR							
E20	Commercial Papers issued by All India Financial Institutions rated Very Strong or more	ECCP							
E21	Application Money	ECAM							
E22	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD							
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>	OMLF							
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 (incl. PSUs & Unlisted)	OESH							
F4	Other than Approved Investments - Debentures	OLDB							
F5	Other than Approved Investments - Preference Shares	OPSH							
F6	Other than Approved Investments - Venture Fund	OVNF							
F7	Other than Approved Investments - Short term Loans (Unsecured Deposits)	OSLU							
F8	Other than Approved Investments - Term Loans (without Charge)	OTLW							
F9	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							
F10	Corporate Securities (Other than Approved investment) - Derivative Instruments	OCDI							
F11	Other than Approved Investment - PTC / Securitised Assets - Under Approved Sectors	OPSA							
<b>B</b>	<b>AS ON DATE</b>		NIL						
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>	CGSB							
A1	Central Government Bonds	CGSB							
A2	Central Government Guaranteed Loans	CGSL							
A3	Special Deposits	CSPD							
A4	Deposit under Section 7 of Insurance Act, 1938	CDSS							
A5	Treasury Bills	CTRB							
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES</b>								
B1	State Government Bonds	SGGB							

NO.	PARTICULARS OF INVESTMENT	CAT CODE	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
B2	State Government Guaranteed Loans	SGGL							
B3	Other Approved Securities (excluding Infrastructure / Social Sector Investments)	SGOA							
B4	Guaranteed Equity	SGGE							
C	<b>HOUSING SECTOR INVESTMENTS</b>								
C1	Loans to State Government for Housing	HLSH							
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C3	Term Loan - HUDCO	HTLH							
C4	Term Loan to institutions accredited by NHB	HTLN							
	<b>TAXABLE BONDS OF</b>								
C5	Bonds / Debentures issued by HUDCO	HTHD							
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D	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>								
D1	Infrastructure/ Social Sector - Other Approved Securities	ISAS							
	<b>TAXABLE BONDS OF</b>								
D2	Infrastructure/ Social Sector - PSU - Debentures / Bonds	IPTD							
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	<b>TAX FREE BONDS</b>								
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD							
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E	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>								
	<b>ACTIVELY TRADED</b>								
E1	PSU - (Approved investment) - Equity shares - quoted	EAEQ							
E2	Corporate Securities (Approved investment) - Equity shares (Ordinary)-quoted	EACE							
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**CERTIFICATION**

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

**SIGNATURE:**  
Sunil Kakar  
Chief Financial Officer

**DATE: 30th May 2007**

**NOTE:**

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