

**OUR  
FOCUS ON CUSTOMERS  
ENABLES US TO  
GROW EXPONENTIALLY.**





HIGHLIGHTS FY22

**358** Branches

**96%** Net Retention Ratio

**18 lakh+** Customer Base

**300+** Cities

**18,500+** Employees

**₹ 12,140 cr** Revenue

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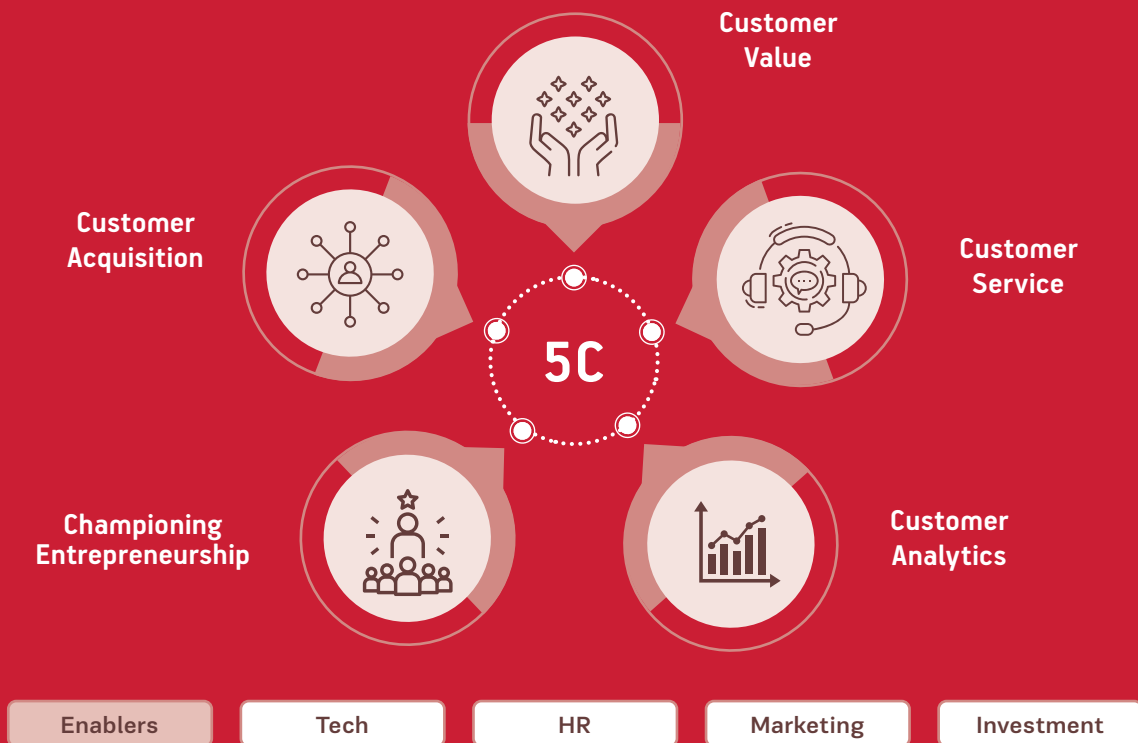
[www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

### DIGITAL FIRST

Visit our online Annual Report to see how we have performed and how our strategy will help us achieve our vision of being the most trusted insurance company

# Our focus on customers enables us to grow exponentially

At ABSLI, we believe that growth is never accidental, it is enabled and piloted through customer orientation. Remembering why we exist and intelligently engaging those we exist to serve. Integrating their needs and expectations into our decision-making and by extension, in our offerings. That's why our customers endorse us as partners in fulfilling their aspirations.



Our unique customer strategy presents a spectrum of offerings that are simple and convenient, run on a 5C model, which helps achieve enterprise goals of being customer-centric while staying sharp in terms of performance. The model involves innovative **Customer Acquisition** strategies strengthened by purposeful channels and a constant emphasis on upping **Customer Value** through effective upselling. It is also as much about **Customer Service**, which we are constantly working to streamline and make more efficient, coupled with **Customer Analytics** that lends us the intel and insight to make meaningful difference in their life and a spirit of **Championing Entrepreneurship** among our employees, which raises their ownership and contributes to driving superior customer outcomes.

## About the Company

# Fortifying our customers' financial security

Aditya Birla Sun Life Insurance Company Limited (ABSLI) is one of India's leading life insurance companies offering a range of products across the customer's life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans (ULIPs).

We assist our customers and their families in securing their future with our complete range of protection solutions. Our wide portfolio of life insurance products covers life and offers financial support towards a child's future milestones like education and marriage; provides retirement solutions; offers health-related plans and secures wealth and savings. We put our customers' requirements first and aim to protect what is dear to them, with complete assurance.

### STRONG NETWORK

We are present through 358 branches, seven bancassurance partners, six distribution channels, 79,500+ DSA, agents and brokers and through our website. We have 18 Lakh+ active customers with a robust workforce of 18,500 employees.

### PERFORMANCE

As of March 2022, our total AUM stood at ₹ 6,07,957 Million. We recorded a gross premium income of ₹ 1,21,042 Million in FY 2021-22 and registering a y-o-y growth of 24% in Gross Premium with Individual Business First Year Premium (FYP) at ₹ 24,417 Million. We are currently ranked 7<sup>th</sup> in Individual Business (Individual FYP adjusted for 10% single premium).

Source: IRDAI Reported Financials

Aditya Birla Sun Life Insurance Company Limited (ABSLI), is a subsidiary of Aditya Birla Capital Ltd. (ABCL). ABSLI is a 51:49 a joint venture between the Aditya Birla Group and Sun Life Financial Inc., a leading international financial services organisation in Canada.



## Vision and Mission

To be a leader and role model in a broad-based and integrated financial services business



## Values

Integrity, Commitment, Passion, Seamlessness and Speed

### THE FOUR PILLARS OF THIS VISION ARE:

**To be a leader** – we are committed to being a leader in all facets of our businesses, rather than being just another participant in this race.

**To be a role model** – we will not become leaders by cutting corners or making compromises. Whatever we do, we will strive to be the best in class. And if we are the best, then our customer will have no reason to go elsewhere – therefore our leadership is assured, on pure merit.

**To be a broad-based player** – we are committed to meeting all the felt and unfelt needs of our target customer. And thereby, we can retain him or her across their needs and life-stages.

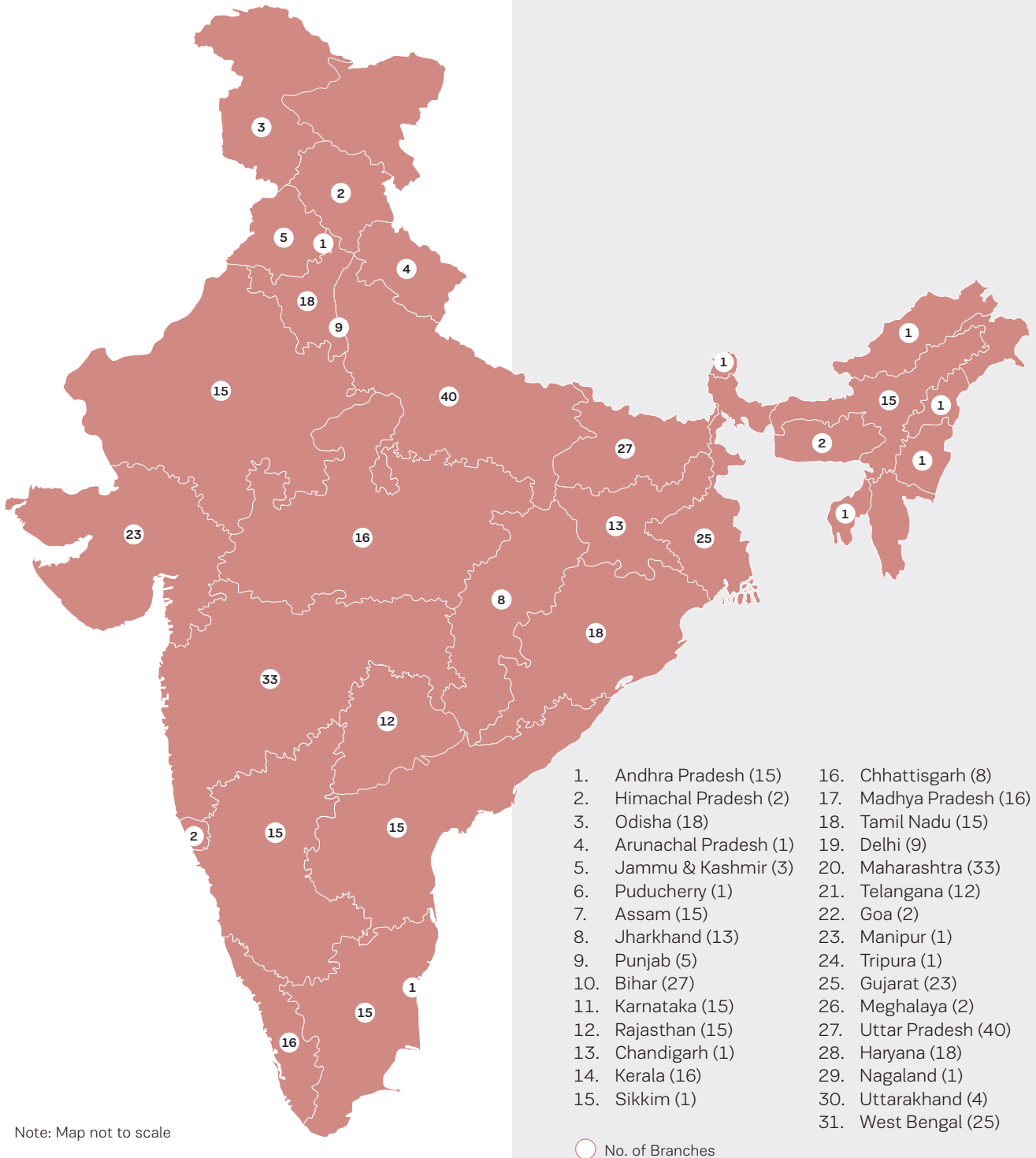
**We aim to be an integrated player** – we believe that this approach gives us a competitive edge through sharing of best practices, deriving cross – business synergies & providing talent pool with world of opportunity to grow.



## Presence

# Mapping our ever-expanding footprint

A strong footprint across India through our branch network helps us to capitalise on the urban and rural markets by amplifying our reach.



Note: Map not to scale

## Product Portfolio

# Delivering stability through diverse offerings

Our diverse portfolio of products and services caters to the broad spectrum of customer needs enabling them live a protected life. Our products are designed to meet unique life challenges that help secure the present and future of our customers and their loved ones.



### TERM INSURANCE

- ABSLI DigiShield Plan
- ABSLI Life Shield Plan
- ABSLI Saral Jeevan Bima



### CHILD PLANS

- ABSLI Child's Future Assured Plan
- ABSLI Vision Star Plan



### HEALTH AND WELLNESS PLANS

- ABSLI Cancer Shield Plan
- ABSLI CritiShield Plan



### RETIREMENT

- ABSLI Empower Pension Plan
- ABSLI Empower Pension- SP Plan
- ABSLI Saral Pension
- ABSLI Guaranteed Annuity Plus



### ULIP

- ABSLI Smart Growth Plan
- ABSLI Wealth Infinia
- ABSLI Wealth Assure Plus
- ABSLI Wealth Max Plan
- ABSLI Wealth Secure Plan
- ABSLI Fortune Elite Plan
- ABSLI Wealth Aspire Plan



### MICRO

- ABSLI Group Bima Yojana



## INDIVIDUAL RIDERS

- ABSLI Surgical Care Rider
- ABSLI Accidental Death and Disability Rider
- ABSLI Hospital Care Rider
- ABSLI Critical Illness Rider
- ABSLI Waiver of Premium Rider
- ABSLI Accidental Death Benefit Rider Plus



## GROUP RIDERS

- ABSLI Accelerated Critical Illness Premier Rider
- ABSLI Critical Illness Plus Rider
- ABSLI Accelerated Terminal Illness Rider
- ABSLI Critical Illness Rider
- ABSLI Critical Illness Premier Rider
- ABSLI Accidental Death Rider
- ABSLI Term Rider
- ABSLI Accidental Death and Dismemberment Rider
- ABSLI Total and Permanent Disability Rider



## SAVINGS PLANS



## GROUP BUSINESS

### Protection Solutions

#### Employer Employee

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan

#### Voluntary

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan

#### Affinity

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojana

#### Credit Life

- ABSLI Group Asset Assure Plan
- ABSLI Group Bima Yojana Plan (Micro Insurance)
- ABSLI Group Smart Select Plan

### Retirement Solutions

#### Gratuity

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

#### Leave Encashment

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

#### Post Retirement Medical Benefits Scheme

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan

#### Superannuation

- ABSLI Assured Pension Plan
- ABSLI Superannuation Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI CapSecure Pension Plan

#### Annuity Scheme

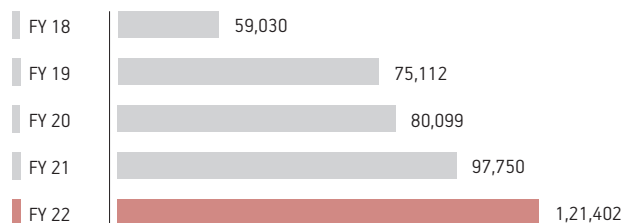
- ABSLI Guaranteed Annuity Plus

- ABSLI Assured Savings Plan
- ABSLI Guaranteed Milestone Plan
- ABSLI Savings Plan
- ABSLI Assured Income Plus Plan
- ABSLI Vision MoneyBack Plus Plan
- ABSLI Vision Endowment Plus Plan
- ABSLI Vision LifeIncome Plus Plan
- ABSLI Vision LifeIncome Plan
- ABSLI Jeevan Bachat Plan
- ABSLI SecurePlus Plan
- ABSLI Vision LifeSecure Plan
- ABSLI Monthly Income Plan
- ABSLI Assured FlexiSavings Plan
- ABSLI Income Assured Plan

## Key Performance Indicators

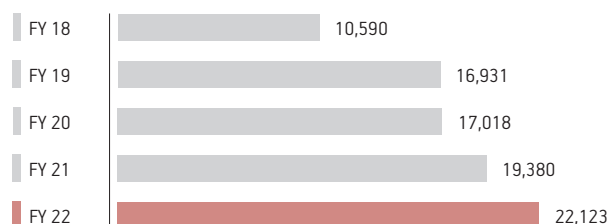
# Leading the way with a stellar performance

Gross Written Premium (GWP) (₹ in Million)



↑ 16% (5-YEAR CAGR)

Individual First Year Premium with Single Premium @ 10% (₹)

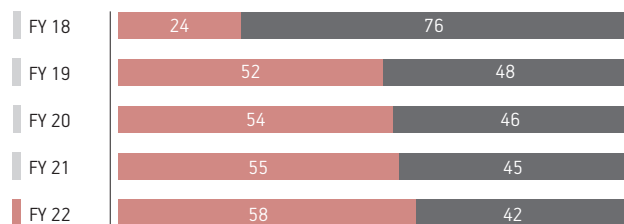


↑ 16% (5-YEAR CAGR)

Individual First Year Premium with Single Premium @ 10% Market Share (%)

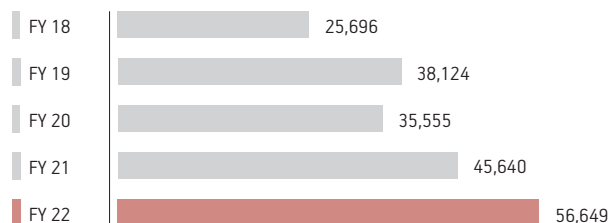


Individual New Business Premium – Channel Mix (%)



Partnership Proprietary

New Business Premium (₹ in Million)



↑ 17% (5-YEAR CAGR)

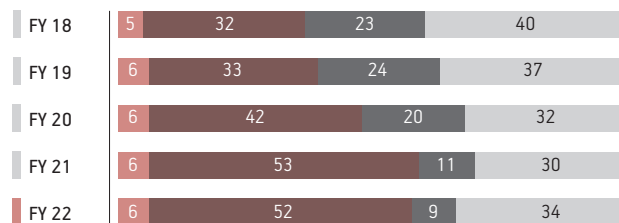
Individual first year premium with single premium at 10%, Group First year premium with single premium at 100%

New Business Premium Market Share (%)



Individual first year premium with single premium at 10%, Group First year premium with single premium at 100%

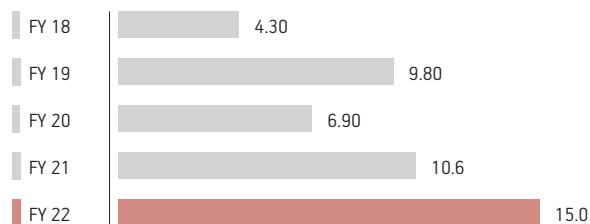
New Business Premium Product Mix (Individual) (%)



Protection Non-PAR PAR ULIP

### PROFITABILITY

Value of New Business Margin (%)

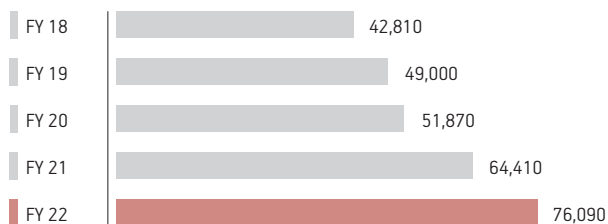






## VALUE OF LIFE INSURANCE COMPANY

Indian Embedded Value (₹ in Million)



## QUALITY OF BUSINESS

Persistency Ratio (%)

Note: 13<sup>th</sup> month persistency as per IRDAI

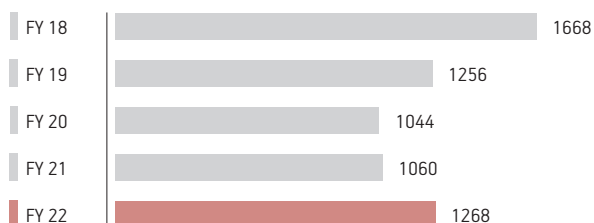
## SOLVENCY

Solvency Ratio (%)



## OTHER FINANCIAL PARAMETERS

Profit and Net Worth (₹ in Million)



## ↑ 20% GROWTH

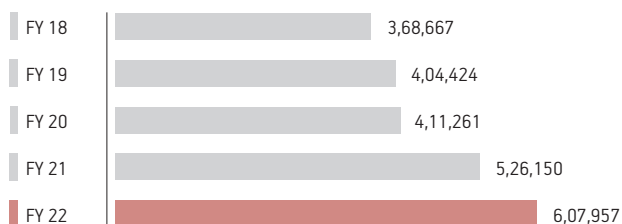
Profit after tax (IGAAP)

Cost Ratio\* (%)



\* Opex to Premium Ratio (Excl Commission)

Assets Under Management (₹ in Million)



## ↑ 16% GROWTH

## Putting our strengths and insight into sustaining growth



**"ABSLI will keep up its commitment to secure and defend our customer's future with our complete suite of protection solutions. We are well-positioned in an industry that is rapidly expanding with our scale and diversification across product offerings."**

### Dear Shareholders,

I begin with the hope that this letter finds you and your loved ones secure and in good health. At Aditya Birla Sun Life Insurance, we continue to adapt with gumption to the unpredictable, in the form of an inflationary environment, continued geo-political strains, supply chain disruptions, among others. We persevered amid the unalterable pandemic, and its recurring waves, to embrace every opportunity that could support us in our bounce back and in making the most of the boost in economic activity. Our resourcefulness enabled the delivery of consistent performance, while a gradual market recovery keeps us optimistic of the future.

### A PROMISING PROSPECT FOR TOMORROW

The life insurance industry is expected to grow at a CAGR of 10.3% between 2021 and 2026. India's insurance penetration was pegged at 4.2% in FY21, with life insurance penetration at 3.2%. New individual business premium in India increased by 16% to ₹ 87,573 Crore in FY22. The pandemic has driven home the importance of insurance among masses. Customers are beginning to see more value in getting insured to cover any capital crunch their family may face during adversities. Digitisation, innovation, and strong distribution channels are also enablers in accelerating this growth.

Disposable personal incomes have shown a trend of cash utilisation in covering financial risks among middle and upper middle-class population working largely in the formal employment sector. For the informal and lower income groups, government schemes such as Pradhan Mantri Suraksha Bima Yojana (PMSBY) was instrumental in getting them under the cover of insurance policies with lower premiums. The industry is poised to gain from factors such as retirement planning, expanding middle-class, and a large younger population who are aware and informed.

Customisation of life insurance products has become popular among customers and despite increased premium costs, term plans are drawn up based on these tailored needs. This trend confirms the maturing of life insurance from a simple tax-saving instrument to a holistic financial security option for people.



## TECHNOLOGY ENABLED

Traditional and digital channels will continue to co-exist in the industry as there will always be customers who would prefer physical mode of transaction. We are strengthening our client servicing process by imbibing digital efficiencies. Technology is integrated into every customer touch point to ensure quicker turnaround and better experience. We adopted digital tools such as e-KYC, integration with payment wallets, and credit check facilities to improve transactional convenience and provide a fair degree of security protection.

Machine learning technologies will make significant strides towards helping deliver improved transparency, quick access to transactions, and need-based customised solutions. We leverage the use of decision engines and predictive analytic models to provide meaningful consumer insights. It will eventually allow us to offer appropriate items in line with a person's needs. Our investment in digital infrastructure helped improve the claim settlement process. 52% of our underwriting mechanism is automated and we are working to reach 70% by the end of this year.

## DELIVERING ON COMMITMENT

FY22 had a significant outgo led by Covid related claims. We were amid a once-in-a-century scenario where we settled Covid claims of ₹ 256 Crore in the shortest span yet. The effect of Covid claims notwithstanding, we maintained profitability for the business and recorded PAT of ₹ 127 Crore at the close of the financial year. Advisory and Bancassurance were the most critical channels driving this growth. Our proprietary channel brings in 43% of the business whereas Banca is responsible for generating 57%.

We recorded a 14% year-on-year growth in Individual First Year Premium (FYP) while renewal premium increased by 24%. Our gross margins came in at over 43%, while Net VNB margins were maintained at 15%. Our claim settlement ratio stood at 98.08% as compared to 98% in FY21. Renewals premium and collections are being increasingly conducted online. I am glad that our growth trajectory has put us in the league of top players in the industry.

**"Customisation of life insurance products has become popular among customers and despite increased premium costs, term plans are drawn up based on these tailored needs. This trend confirms the maturing of life insurance from a simple tax-saving instrument to a holistic financial security option for people."**

## PEOPLE

While we bring security into the lives of our customers, we are equally concerned for the well-being of our employees. Through their relentless efforts, they have ensured that we stay on top of our business targets. We fully vaccinated our employees and their families and owing to our partnerships with hospital chains, not a single employee or their loved ones faced any problem while securing hospital bed when the caseload was high.

ABSLI will keep up its commitment to secure and defend our customer's future with our complete suite of protection solutions. We are well-positioned in an industry that is rapidly expanding with our scale and diversification across product offerings. With effective strategy, we are confident in our ability to create sustained value for all our stakeholders. I would like to extend my sincere gratitude to our investors, customers, partners, and community members who continued to invest their trust in us and powered our ability to deliver exceptional returns in the aftermath of the pandemic.

**KAMLESH RAO**  
MD & CEO

Recognitions

## Accolades that value our contributions



### **INTERNAL AUDIT TEAM OF THE YEAR INSURANCE**

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Audit World Summit and Awards 2021



### **BEST CYBER SECURITY INITIATIVE OF THE YEAR [INSURANCE]**

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ETBFSI Excellence Awards 2021



### **ENTERPRISE SECURITY (INSURANCE)**

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Digital Technology Senate Awards  
2021 (Indian Express Group)





# Board of Directors

## **MR. KUMAR MANGALAM BIRLA** Chairman

Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group (“Group”), which operates in 36 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School.

Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 26 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group’s turnover by over 25 times.

He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, and apparels to financial services. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of 140,000 employees belonging to 100 different nationalities.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India’s Advisory Council on Trade and Industry. As the Chairman of the Securities and Exchange Board of India Committee on Corporate Governance, he framed the first-ever governance code for Corporate India.

Over the years, Mr. Birla has been conferred several prestigious awards. In 2021, he received the TiE Global Entrepreneurship Award for Business Transformation, the first Indian business leader to receive this honour. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India.

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science (“BITS”) with campuses in Pilani, Goa, Hyderabad and Dubai. He is also the Chairman of India’s premier management institute — Indian Institute of Management, Ahmedabad.

On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School.

A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.





**MR. KAMLESH RAO**  
Managing Director and  
Chief Executive Officer

Mr. Rao is the MD & CEO at Aditya Birla Sun Life Insurance Company Limited. His expertise focuses on growing the business, developing new business models, building distribution efficiency, value creation through efficient cost and process management, competitive product strategies, scaling up the digital business and strengthening the customer lifetime value proposition.

He has a successful track record of entering new markets and businesses and turning them around by placing them on a high growth trajectory. As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 26 years. In his previous role as the Managing Director & CEO – Retail at Kotak Securities Limited, he was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for secondary markets, primary markets, margin funding and

distribution of investment products. Prior to joining Kotak Securities Limited, he held various roles at Kotak Mahindra Bank Limited over the course of 19 years. His experience spans across the asset and liability portfolios, including retail lending, business loans, unsecured loans, mortgages, SME lending, HNI banking and broking. He joined the bank as a Management Trainee and rapidly rose through the ranks to become the Managing Director & CEO – Retail at Kotak Securities Limited.

In his earlier stint, he has been a part of several prestigious committees, including the National Stock Exchange and Bombay Stock Exchange Advisory Committees and Secondary Market Advisory Committee.

He has completed his B.E. Instrumentation from Vivekanand Education Society's Institute of Technology in 1992 and MBA from Narsee Monjee Institute of Management Studies in 1995.



**MR. AJAY SRINIVASAN**  
Non-executive Director

Mr. Srinivasan has over three decades of experience in financial services and has been on the Board of our Company since 2007. He is the Chief Executive Officer at ABCL, the holding company for the financial services businesses of the Aditya Birla Group. He joined the Aditya Birla Group in 2007 and since then has successfully led and transformed Aditya Birla Capital Limited (ABCL) into a universal financial solutions provider focusing on protecting, investing and financing needs of its customers.

Before joining the Aditya Birla Group, he has had experience in leadership positions with financial institutions having operations in India and internationally such as Prudential ICICI AMC and Prudential Corporation Asia. Prior to his stint at Prudential ICICI AMC, he was Deputy Chief Executive Officer and Chief Investment Officer for ITC Threadneedle Asset Management. He began his career with ICICI Ltd. He is the Chairman of the CII National Committee on NBFCs.

He holds a B.A. in Economics (Honours) from St Stephen's College, University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

## Board of Directors



**MR. KRISHNA KISHORE  
MAHESHWARI**  
Non-executive Director

Mr. Maheshwari is a proven leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations. He is currently serving as Chairman, Business Review Council of Aditya Birla Group and Director of Aditya Birla Management Corporation Private Limited. He is also the Non-executive Vice-chairman of UltraTech Cement Ltd.

In a distinguished career spanning four decades, of which 35 years have been with the Aditya Birla Group, he has held several key leadership roles, including that of steering the Group's Chemicals, International Trading, Pulp & Fiber, Textiles and Cement businesses. He is credited with scripting the growth of each of the businesses towards a more competitive and sustainable model and has overseen various greenfield and brownfield expansions as well as strategic acquisitions globally. In his last role as Managing Director of UltraTech Cement Ltd., he has overseen phenomenal growth, both organic as well as inorganic, catapulting UltraTech to the 3<sup>rd</sup> largest player in the cement industry worldwide, outside of China, with its capacity exceeding 100 MT.

Prior to UltraTech, he was the Managing Director of Grasim Industries Ltd. and headed the Group's Pulp, Fiber & Textile business. During his tenure the business made 2 acquisitions of pulp units in Canada and Sweden and set up the greenfield VSF plant at Vilayat. Setting up of world class R&D facilities helped the business launch premium products, improve the quality of its products and its environment profile. The launch of brand LIVA led to rapid growth in the consumption of VSF in India after having seen a stagnant demand for over 10 years.

He has been a Trustee and Member of the Board of New International School of Thailand in Bangkok. He has also served as the President of the Man-Made Fiber Industry of India and as a member of the Ahluwalia Committee on Reforms for State Electricity Boards, constituted by the Ministry of Power.

He holds a master's degree in commerce (business administration) and is a Fellow Member of The Institute of Chartered Accountants of India.



**MRS. PINKY ATUL MEHTA**  
Non-executive Director

Mrs. Mehta is a qualified Chartered Accountant with over 28 years of diverse experience. She joined the ABG in 1991 to become the first woman officer in the Group. She served as a key member of the Finance team at Aditya Birla Nuvo Limited for about two decades

and handled many portfolios and made major contributions in the areas of Taxation, MIS, Accounts, Legal and Secretarial. She has been an active player in the areas of Demergers, Mergers and Acquisitions.





**MR. COLM FREYNE**  
Non-executive Director

Mr. Freyne has over 36 years of experience in corporate finance planning, taxation, capital and investor relations. He joined Sun Life in 2003 and currently is the Executive Vice-president and Chief Financial Officer of Sun Life Financial Inc. He is also on the Boards of MFS Investment Management, Sun Life Global Investment Inc. and Sun Life of Canada (US) Financial Services Holdings Inc.

He has completed his B.Com from University College Dublin and is Fellow of the Chartered Professional Accountant from Canadian Institute of Chartered Accountants.



**MR. SANDEEP ASTHANA**  
Non-executive Director

Mr. Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products, headquartered in Canada. In his role, he manages Sun Life Financial's interest in its two joint ventures in India – Aditya Birla Sun Life Insurance Co. Ltd. and Aditya Birla Sun Life Asset Management Co. Ltd.

A Chemical Engineer from IIT Mumbai and an MBA from IIM Lucknow, he started his career with Unit Trust of India in 1993 and

was closely involved with its plans for entry into life insurance and pensions. He joined Zurich Financial Services in 2000 and headed the life insurance planning team. In 2003, he joined RGA, a leading US-based life and health reinsurer, and built up their business to make it a leading reinsurance player in India. Prior to joining Sun Life, he was Managing Director of RGA Services India Pvt. Ltd.



**MR. DEBABRATA SARKAR**  
Independent Director

Mr. Debabrata Sarkar is a former Chairman & Managing Director of Union Bank of India. His educational qualifications include FCA, CAIIB, M. Com and B. Com (Hons.). He is a member on various Committees such as Empowered Committee on ECB, RBI, Independent External Monitor and Screening Committee on OTS EXIM Bank. He is also the Chairman of the Banking Advisory Board, L. N. Welingkar Institute of Management & Research and a Visiting Faculty at National Institute of Bank Management, Pune.

His professional experience includes working with Bank of Baroda, Allahabad Bank and Union Bank of India in various capacities. In Allahabad Bank as Executive Director and in Union Bank of India as Chairman and Managing Director.

He has received Financial Inclusion Award 2013 - Person of the Year by Skotch Group and Excellence in Financial Communication Award for the year 2012 by Association of Business Communicators of India in Union Bank of India.

## Board of Directors



**MR. ARUN ADHIKARI**  
Independent Director

Mr. Adhikari is an Independent Director at Aditya Birla Sun Life Insurance Company Limited. He is a Senior Advisor at McKinsey & Company, India, where he advises clients from across sectors on marketing and sales strategy. Prior to this, he was with Hindustan Unilever Limited (HUL), where he held several senior positions across sales, marketing and general management departments.

He joined HUL in 1977 and worked in the personal care and home segments in the Company before becoming a member of its Board. As a Member of the Board of Directors, he was involved in external relationships with the government and media, managing investor relations, risk management and corporate governance. From 2000 to 2006, he was also a member of the executive and governing bodies of several industry trade and professional associations in India, including the Market Research Society of India, the Indian Soaps and Toiletries Manufacturers Association, the Indian

Society of Advertisers and the Advertising Standards Council of India. In 2006, he was appointed as Chairman of Unilever Japan KK. Three years later, in 2009, he was appointed as Senior Vice-president for Unilever Laundry Category across Asia and Africa and was responsible for the development of category and brand strategy, brand portfolio decisions, supply chain strategy, pricing strategy, product innovation and advertising development.

He retired in 2014 and since then, has been an Independent Director on the Boards of UltraTech Cement Limited., Aditya Birla Capital Limited., Vodafone Idea Limited., and Voltas Limited.

He received a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Kanpur, post which he studied Management from the Indian Institute of Management, Calcutta.



**MR. NAGESH PINGE**  
Independent Director

Mr. Nagesh Pinge is an Expert in Ethics, Corporate Governance, Risk Management & Internal Audit. He is a Chartered Accountant and Law Graduate from India. He has also completed Executive Education Programme from The Stephen M Ross School of Business of the University of Michigan, USA.

In a career spanning 36 years, Pinge has worked with many organisations of repute. He retired from Tata Motors in November 2016 as "Chief-Internal Audit, Risk Management & Ethics". Prior to that he was Chief Internal Audit of Reliance Retail Ltd. & JSW Steel Ltd. Mr. Pinge has also worked for ICICI Bank & its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit).

Mr. Pinge is the Past President of the Institute of Internal Auditors, India. He is a recipient of "ACIIA" Award given by "Asian Confederation of Institutes of Internal Audit" for "Outstanding Contribution in Internal Audit" for the year 2017. He is also a recipient of "ICAI" Award given by the Institute of Chartered Accountant of India for the year 2014.

Mr. Pinge is a Regular Faculty at "Masterclass for Directors" being conducted by the Institute of Directors in India. He has authored a technical guidance note on "Risk based Audit for Banks" being published by the Institute of Chartered Accountants of India.



## Leadership Team



**MR. SANDESH JOSHI**  
Chief Financial Officer

Mr. Sandesh Joshi is Chief Financial Officer at Aditya Birla Sun Life Insurance Company Limited (ABSLI). In his role Mr. Joshi is responsible for Planning, Accounts, Procurement and Taxation.

He brings in 15 years of experience in Life Insurance. He joined the Aditya Birla Group in 2005 and moved to ABSLI in June 2006. Since then, he has handled various roles in the Finance function across Planning and Strategy, Accounts, Procurement, Business Intelligence etc. His sharp business acumen has

lent immense success to the Planning and Finance functions that he has spearheaded in the past.

He has a Bachelor's Degree in Commerce from Mumbai University and is a Chartered Accountant from ICAI.



**MR. ANIL KUMAR SINGH**  
Chief Actuarial Officer

Mr. Anil Singh is the Chief Actuarial Officer and Appointed Actuary at Aditya Birla Sun Life Insurance Company Limited and is responsible for all Actuarial functions within the Company. He is a Fellow of the Institute of Actuaries of India and Fellow of the Institute of Actuaries UK and holds a master's degree in Statistics from Lucknow University. Before joining the Company, he was the Chief Actuary and Appointed Actuary at Bajaj Allianz Life Insurance Company. He has vast experience

of close to 30 years in the life insurance industry in India, in Actuarial roles covering Valuation, Asset Liability Management, Product Development and Pricing with organisations such as LIC, and Aviva Life Insurance and was also a part of the Company's Actuarial team during its inception in FY 2000-01.



**DR. DEVENDRA SINGHVI**  
Chief Investment Officer

Dr. Devendra Singhvi is associated with Aditya Birla Sun Life Insurance Company Limited since May 2006. He has around 25 years of experience in capital markets such as Fixed Income, Equity, Treasury, Forex and Derivatives etc. His previous three assignments have been with Reliance ADA

Group Treasury, Prebon Yamane and Hindalco Industries Ltd. He has done his graduation in Mathematics and an MBA. in Finance along with a Ph.D.

# Leadership Team



**MR. SHAILENDRA KOTHA VALE**  
Chief Compliance & Risk Officer

Mr. Kothavale heads the Compliance and Risk functions for the Company. He has 20 years of experience across Compliance, Internal Audit, Enterprise Risk, Operational Risk, Information Security, Business Continuity, Investment Risk, Legal, Secretarial and SOX implementation. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 11 years and was handling the compliance function.

Mr. Kothavale has a Bachelor's degree from Mumbai University and is a Chartered Accountant from ICAI, New Delhi. He is also a Certified Information Systems Auditor (CISA) from ISACA, US.



**MS. SHOBHA RATNA**  
Chief Operations Officer  
and Head HR & Training

In her current role, she manages two of the most critical portfolios in the Life Insurance business under Aditya Birla Capital. She is the Head - HR & Training as well as the Chief Operations Officer at Aditya Birla Sun Life Insurance, leading some of the most transformational initiatives across the organisation.

Under her leadership, the HR team has scaled up business by adding new channels and partnerships and by bringing attrition to best-in-class standards. Her thought leadership and its impact can be seen on productivity, attrition, talent, engagement, and company culture.

She started her journey with the Aditya Birla Group in 2008, prior to joining Aditya Birla Sun Life Insurance Company Limited in 2014. She has contributed significantly to establishing the group's Talent

Management Philosophy. Many of the practices driven by her have now taken root across the Group.

She joined the Group after spending more than a decade at Unilever. Her last stint at Unilever was as Change Management Lead and Organisational Effectiveness Director for Global Finance & Information Technology, in London. She holds a Bachelor's degree in Civil Engineering from the National Institute of Technology (NIT), Calicut and a Master's degree in Personnel Management & Industrial Relations (PMIR) from the Tata Institute of Social Sciences (TISS).

She comes with more than 25 years of functional expertise in core HR processes of building Talent and Culture. She has been recognised as an ethical and transparent leader who takes quick decisions, cuts through bureaucracy, and inspires people to stretch beyond their perceived limits.



**MR. ASHOK SUVARNA**  
Chief Distribution Officer

Mr. Ashok Suvarna is the Chief Distribution Officer, at Aditya Birla Sun Life Insurance Company Limited. In his role he is responsible for providing leadership to Insurance Sales and Distribution, Strategic Initiatives, Business Development and Digital Initiatives team. Prior to taking over Distribution during the COVID lockdown period, he was the Chief Operations Officer, responsible for managing the Customer Life Cycle including Underwriting and Claim Management.

He has won several awards during his career, including the Aditya Birla Chairman's Award. He is involved in rolling out growth strategies of the Company.

He comes with an experience of over 26 years in the Financial Services industry. He has experience in setting-up and managing teams across functional

areas including Technology, Operations, Projects, and Quality Assurance in the financial services sector. Prior to joining Aditya Birla Sun Life Insurance Company Limited, he was EVP & COO at Aditya Birla Sun Asset Management Company Limited, where he provided leadership to Operations, Technology, Service and Marketing teams. Before joining the Aditya Birla Group, he was Senior Vice-president & Head - Operations at ICICI Prudential Asset Management Company Limited, where he was responsible for Operations, Projects & Quality Assurance and was also involved in pan-Asia projects of Prudential Funds Management. He has also been associated with SBI Funds Management Limited and MIRC Electronics in various capacities. He has also been associated with the launch of mutual funds transactions on the Stock Exchange platform.



**MR. AJAY VERNEKAR**  
Chief Technology Officer

Mr. Vernekar has 24 years of work experience in technology with credible stints in Enterprise IT applications management, Digital Automation, Robotic Process Automation (RPA), Artificial Intelligence and Machine Learning, end-to-end IT Infrastructure and Cloud. He was instrumental in successfully scaling up the IT Infrastructure for Sify IDC, ICICI One Source, Fullerton India credit and Reuters India effectively.

He has over a decade of experience in the BFSI industry while leading and being part of many large and complex transformational initiatives across various functions. Prior to this assignment, he worked as part of the IT leadership team with HDFC Standard Life Insurance Limited for 6 years.

He holds a Bachelor's Engineering degree from Mumbai University and MBA post graduate degree from Welingkar Institute of Management, Mumbai.



**MR. JAIMIT DOSHI**  
Chief Marketing and  
Digital Officer

Mr. Doshi is the Chief Marketing and Digital Officer at Aditya Birla Sun Life Insurance. In his role he is responsible for driving marketing, digital and direct strategy to help establish the Company as a preferred customer choice and reach out to newer segments.

His expertise focuses on leading and implementing consumer led strategic projects. He has strong belief and experience in shaping 360-degree everyday marketing plans basis consumer insights and strategic direction.

various roles across Marketing, Digital Marketing, Sales etc. In his previous role as the Executive Vice-president at Kotak Securities Limited, he was heading Marketing, Products, Platforms and Customer Service. Prior to joining Kotak Securities Limited, he has had a significant work experience in companies like CoverFox.com and Kotak Mahindra Bank.

A Postgraduate from Chetna Institute of Management, he is a visiting faculty at various B-schools, speaks at various industry forums and actively coaches start-ups and helps them in building their business plans.

He comes with 23 years of experience in Financial Services across banks, wealth management, securities and fintech companies and has handled



**MR. SIDNEY SEQUEIRA**  
Head – Group Business &  
Group Operations

Mr. Sidney Sequeira is the Head - Group Business & Group Operations at Aditya Birla Sun Life Insurance Company Limited. He is part of the Leadership team and is responsible for handling all aspects pertaining to Group Business including Operations.

He has over 22 years of work experience across General & Life Insurance. He joined the Company in 2006 and has successfully handled various roles in Bancassurance, Strategic Alliances and Group Business. He has played a key role in establishing

ABSLI as a leading solution provider in the Employee Benefit's space. Over the years he has played an active role in the Retirement and Protection solution space and is responsible for setting up the Group Credit Life business for ABSLI. Prior to joining ABSLI, he worked with organisations like HDFC Chubb General Insurance, Xerox and Canon.

He is an alumnus of St Xaviers college, and has done his Post Graduation from NMIMS.

# Management Discussion and Analysis

## OVERVIEW OF WORLD ECONOMY

World economy has moved forward from the shadows of the pandemic and ahead with strength in economy, labour markets and higher growth expectation. However, global economy is in the throes of a geo-political cataclysm, with heightened uncertainty obscuring the outlook.

Globally, monetary policy actions and policies have targeted at unwinding of stimulus and normalisation, albeit at differing paces. An increasing number of central banks are witnessing higher levels of inflation and are rushing to tighten monetary policy across advanced and emerging market economies. Financial conditions are witnessing tightening as markets brace for shifts in liquidity and northward movement in interest rates are triggering wide selloffs in bond and equity markets as well as in currency markets in the emerging world. Hardening of food and energy prices, along with supply bottlenecks are keeping inflation entrenched and broad-based across economies. Accentuating geopolitical tensions provide another layer of uncertainty to the outlook.

Global rates jumped higher as FOMC started its rate hike cycle, citing stronger economy, robust labour markets and high inflation. Yield curve inversion in US rates have led to discussions on recessionary fears. As guidance on balance sheet reduction by Federal Reserve has crystallised, curve has steepened. Inflation continues to mount, while turning more entrenched and broad-based across economies. Ongoing geopolitical crisis and the fear of prolonged supply disruptions have accentuated inflationary risks. Accordingly, the OECD has revised its projection for global inflation by approximately 2.5 percentage points for 2022 from its December forecast of 4.2 per cent. Crude oil prices rocketed to a 14-year high of US\$ 133 per barrel in the first week of March. Although they eased subsequently, high volatility has characterised their movements.

In its Interim Economic Outlook released on March 17, 2022, the OECD projects global growth to be lower by over one percentage point in 2022 from its December forecast of 4.5 per cent. This downward revision presumes that the commodity and financial market shocks seen in the first two weeks of the conflict persist for at least a year.

## OVERVIEW OF INDIAN ECONOMY

After a 6.6 per cent contraction in FY 2020-21, the Indian economy rebounded to 8.9 per cent in FY 2021-22 as per the second advance estimates released by the NSO. The strong Delta wave in the beginning of the fiscal had a significant negative impact on growth in the first half of the fiscal. While economy has shown steady recovery from 2Q FY22 onwards, it has been a K shaped recovery with informal and contact intensive sectors lagging, and industry and agriculture doing much better. The Omicron wave in early 2022 also impacted growth, although to a much lesser extent than the Delta wave.

Falling infections, rapid vaccination coverage and quick normalisation of mobility has facilitated the recovery in economic activity over the last year. Rural demand has remained resilient while urban demand has also recovered with pent-up demand supporting the recovery in contact-intensive sectors. Private final consumption expenditure and consumption sentiment survey have been weak. However, recovery has moved much further in industrial sector, construction, and exports.

Inflation also rose in India like in much of the world, but remained within the RBI tolerance band. Higher inflation in India has been due to high commodity prices and global supply disruptions. After remaining ultra-accommodative and giving preference to growth over inflation, high inflation has finally resulted in pivot by RBI which now gives more importance to inflation over growth, although remaining accommodative.

The Union Budget for FY 2022-23 was focused on growth revival, budgeting for an aggressive capex spending while setting a fiscal deficit target at an elevated level of 6.4% of GDP. Consequently, government borrowing remains elevated. High inflation, hawkish RBI, sharp increase in bond yields and the large borrowing program have caused interest rates in India to rise significantly.

Exports and Imports both jumped sharply in FY22 as high oil prices, demand for gold and strong global growth supported both imports and exports. India's trade deficit rose from \$102.63 bn in FY 2020-21 to \$192.24 bn in FY 2021-22 and CAD is also expected to have widened to 1.5% of GDP from 0.9% of GDP surplus in FY21. Going forward, oil prices will be the most important variable for the Indian economy as the same impacts India's GDP growth, inflation as well as BOP dynamics.

## LIFE INSURANCE INDUSTRY OVERVIEW

The Life Insurance Industry has gone through a critical transformation in the past two decades after opening the sector for private players. Its journey has been characterised by shifts in product propositions, regulatory changes, and evolution of distribution channels. Despite interim setbacks the industry has grown at a significant pace over the last few years. There has been a recalibration of distribution models, ongoing product innovations and realignment of processes to provide a seamless and better experience to the end consumer.

The size of the Indian life insurance sector was ₹6.3 trillion on a total premium basis in FY'21. The total premium in the Indian life insurance sector grew at a CAGR of approximately 14% between FY'02 and FY'21 outpacing the GDP CAGR of 12% during the same period. For weighted Individual new business premium, industry has grown at a CAGR of 11% during FY'02 to FY'22.

FY21 was ended as a mixed performance year for the industry. The industry took a hit in H1FY21 due to COVID impact. As the



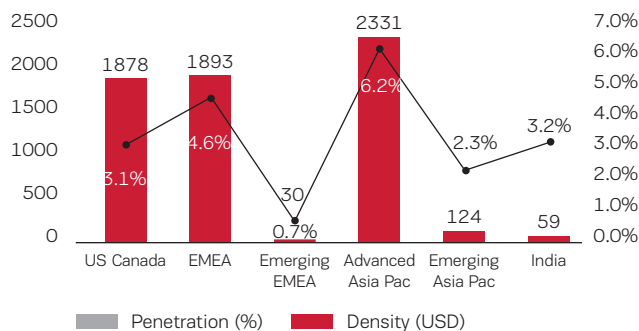
## Management Discussion and Analysis (Contd.)

economy opened from H2 onwards, the industry has shown a growth traction. In FY'22, overall industry has grown by 13% for total individual and group new business, whereas private players grew by 23%. Considering this, we are expecting a higher growth rate in the coming financial years and ABSLI would leverage business growth along with industry growth.

### Density / penetration

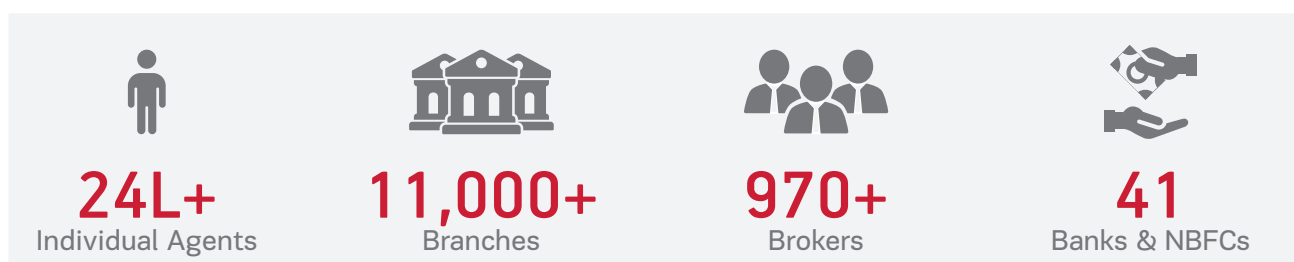
- When compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. Macro-economic factors such as growth in GDP and rise in per capita income, coupled with rising awareness about need for life insurance, higher financial savings as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.
- India's Insurance penetration has steadily increased to 3.2 percent in 2021. Insurance penetration in some of the world economies like, Canada, EMEA and Emerging EMEA during the same year were at 3.1, 4.6 and 0.7 percent respectively.
- The insurance density in India has reached USD 59 in 2021. The comparative figures for Canada, EMEA and Emerging EMEA during the same period were at USD 1,878, USD 1,893, and USD 30 respectively. Globally insurance penetration and density were at 3.3 percent and USD 360 in 2021.

### Global comparison of density / penetration



Source – IRDA handbook 2021

### Distribution Spread of the Industry



Source – IRDA handbook 2021

### Protection Gap

- In India, the protection gap - the difference between the resources needed and the resources available - is high amongst those insured under some form of life insurance cover. Lack of awareness around what is an adequate life insurance cover for an individual increases the mortality protection gap.
- Despite increased awareness about the need for life cover post Covid-19, insurance remains underpenetrated in India with a gap of ~83% demonstrating a large untapped segment.

### India's GDP

- In FY'22 the Indian economy advanced at 8.7%, higher than the projected growth rate of 8.5%. Further, RBI estimates a GDP growth rate of 7.2% in FY23

(Source: Ministry of Statistics and Programme Implementation (MOSPI)).

- In the past, the Insurance Industry has witnessed positive correlation between GDP growth and growth of Life Insurance Industry and thus the industry is expected to grow in similar direction.

### Size of the sector

**6LCr+**  
TOTAL PREMIUM (₹)

**34KCr+**  
CAPITAL INVESTED (₹)

**44LCr+**  
AUM (₹)

**4LCr+ paid**  
CUSTOMER BENEFITS (₹)

Source-IRDA handbook 2021

### Rising Pension/Annuity segment

The retirement space is an equally large opportunity. Improving life expectancy has increased the post retirement life span to around 20 years. In comparison to global benchmarks, India's pension market is under penetrated at 2.1%<sup>1</sup> of the GDP. The number of people above the age of 60 years is expected to triple from 2015 to 2050, thus providing insurers an opportunity to offer long-term income and annuity products. The growth will be driven by changing demographics, increase in life expectancy and lack of a formal social security system for the wider population.

<sup>1</sup> Source: World Bank collection of development indicators

## LIFE INSURANCE INDUSTRY PERFORMANCE

### Individual Life

During FY'22, the life insurance industry grew by 16% to garner ₹876bn of weighted individual new business premiums<sup>1</sup> as

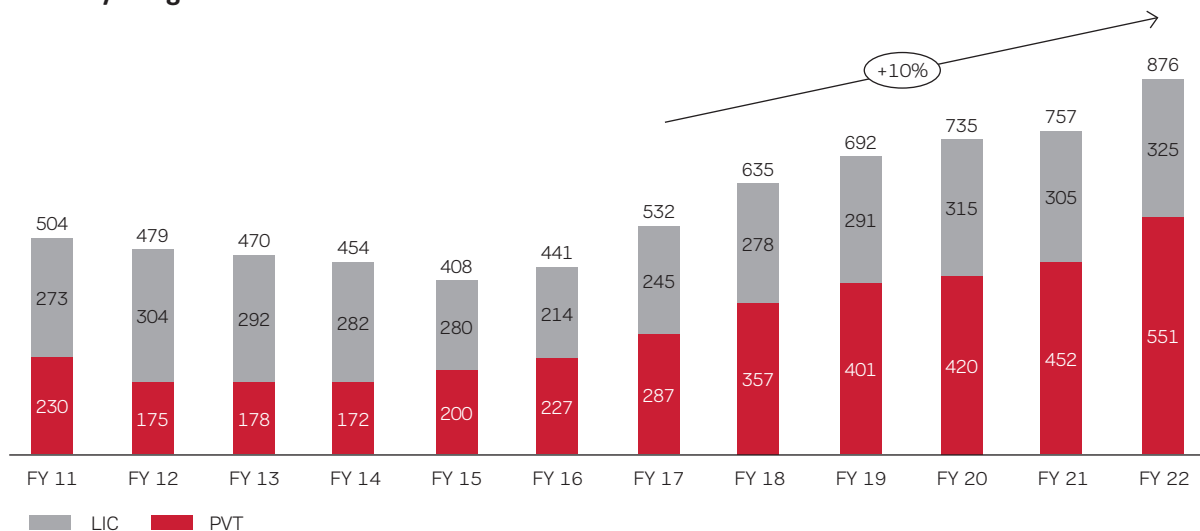
against ₹757 bn in the previous financial year. Private insurers grew by 22% in individual business, LIC recorded a growth of 7%.

Development of alternate channels of distribution and product innovation have been the key drivers for the growth in market share of private insurers, which has increased from 46% in FY'11 to 63% in FY'22. Distribution arrangements with large banks have been a key driver for most of the large insurers, Bancassurance continues to dominate at 55% channel mix with rising share of web aggregator and direct channels – 30% CAGR over 5 years.

The sector's 12 percent growth is being driven by an increase in the average premium earned. However, the growth in number of new policies sold remains a challenge for the industry.

The count of Insurance Agents in the Industry has remained stagnant at around 2.45 mn with a 5-year CAGR of 4%. Also, the count of branches has remained at the same level of 11,000 for the last 5 years.

### Industry Weighted Individual New Business Premium<sup>1</sup>

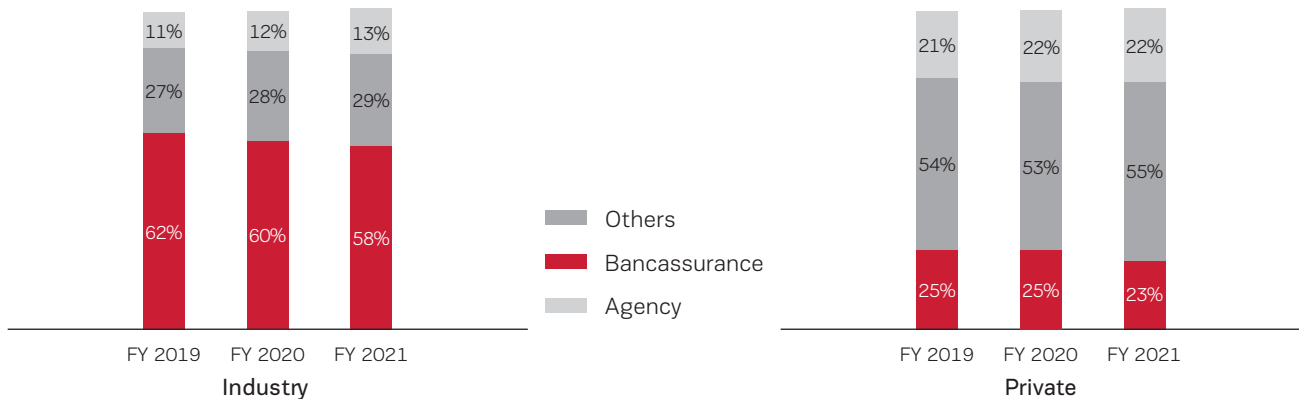






## Management Discussion and Analysis (Contd.)

## Composition of Industry Channel Mix for Individual Business



Source – Life Insurance Council

<sup>1</sup> Weighted Individual New business premium considers Single premium at 10%

## Group Life

During FY'22, the Group business grew by 15% to ₹1,890 bn of new business premium as against ₹1,645 bn in the previous financial year. Private insurers grew by 23%, LIC recorded a growth of 13% dominating the line of business at 75% mindshare. Group is a growing business with 17 Cr+ lives covered.

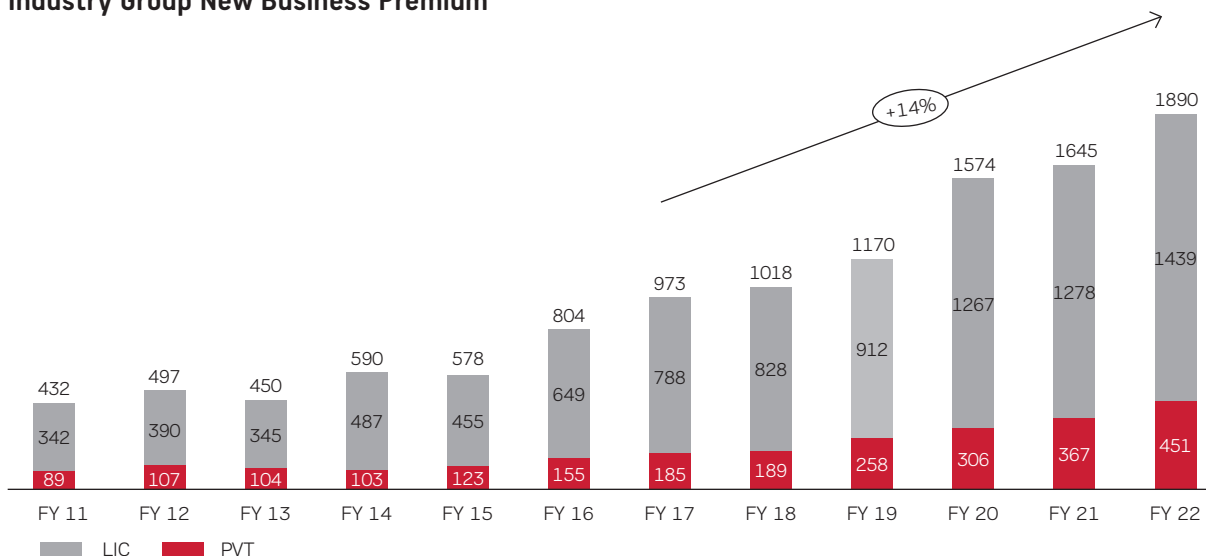
Protecting the employees and securing gratuity and other employee related termination benefits has been a key driver for growth in market share of private insurers, from 21% in FY'11 to 24% in FY'22. Within the private sector, the top 5 insurers accounted for 79% of the private market in FY'22. Credit Life

business is a rising segment in this line of business and a few top players continue to focus on the same given high value accretion.

Social Security Code initially proposed for implementation in Mar'21 could have given a boost to Group sector. However, its postponement and rising interest rates resulted in reduced inflows of fund business as corporate retirement liabilities reduced.

Due to COVID 19, Term business was severely impacted and suffered huge death claims across industry resulting into higher reinsurance prices making the product expensive with upward price revisions.

## Industry Group New Business Premium



## Management Discussion and Analysis (Contd.)

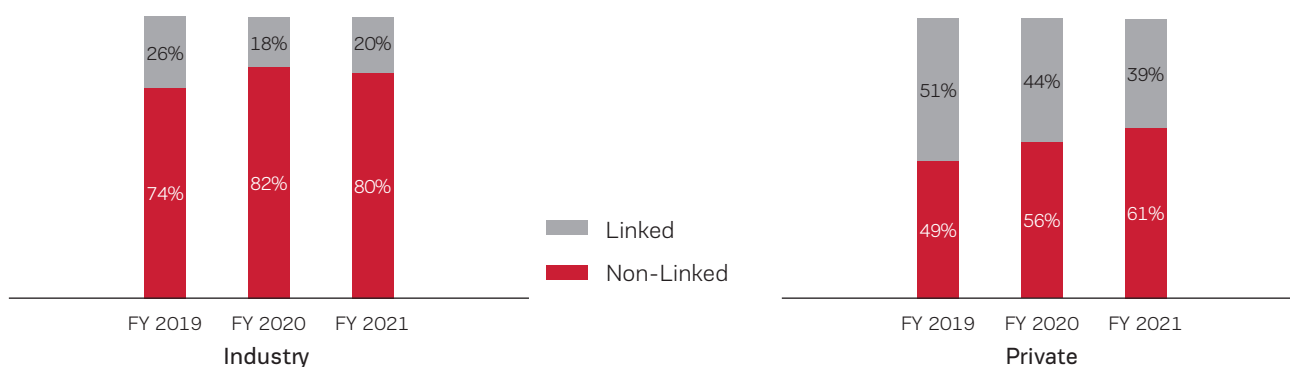
### Product Mix

While LIC's individual product mix contains largely participating products, private players have a more balanced product mix. The individual product mix for private players has been broadening from market linked products historically to non-linked products offering guaranteed savings, pure life protection, participating products, and rising share of annuities to tap new segments of customers. Diversification within savings products, driven by product innovation, changing customer preferences and evolving regulations, has resulted in private life insurers shifting focus from a largely unit linked dominated product mix to a more diversified one. The pandemic also induced awareness for the need of more insurance and long-term wealth creation which led to further diversification in the savings segment in FY'22.

Over the last few years, private insurers have increased their focus on the under-penetrated protection segment. Focus on the retirement space has also increased given the market

opportunity. This has been the scenario in the last financial year as well, where the product mix has moved towards traditional business for the private players with high focus on non-par savings and protection. Both these segments were the flavour of FY'22, given the fact that there is hardly any substitute for long-term insurance products which seek to address the risk of loss of life (term protection) and risk of loss of income/longevity risk (annuities, guaranteed products). This is also accentuated by the fact that during uncertain times, people like to have certainty around their savings.

New alternatives like return of premium products, value-added riders and combo products are getting launched to push protection sales growth and expand margins. This, combined with awareness campaigns, is expected to lift growth in the retail protection segment. Predominantly considered a push product, individual protection products have seen faster acceptance by the affluent segment and is becoming a pull product.



Private Industry ULIP & Trad Mix is balanced around 39:61 whereas industry mix is at 20:80; the overall shift in mix is due to the dominance of LIC.

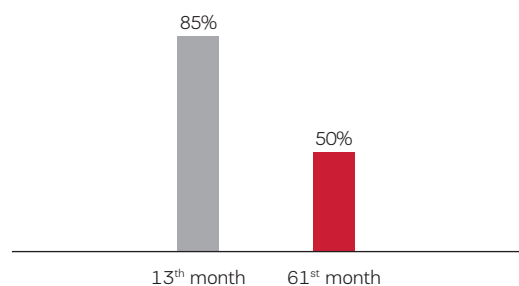
There has been an industry wide increase in exposure to guaranteed products due to increasing demands from customer due to falling interest rates and safeguarding the return on investment. As the current premium can be invested in long duration bonds, there is a risk that it might not generate a similar or higher return on future premiums. If interest rates continue to trend downward, it will lead to asset-liability mismatch at some point in future, these can be better managed through instruments such as Forward rate agreements and Interest rate swaps.

### QUALITY OF BUSINESS

#### Average persistency levels

Companies are helping consumers take informed decisions and improving the overall experience across their life cycle by

making most of the services available online. This has led to increased stickiness of customers which is apparent from the Persistency levels in the industry which have been constantly rising with majority of the players showing consistent improvement in persistency across all cohorts. The average 13<sup>th</sup> month persistency for top private players is at 86% as at Mar'22.



Source: Basis public disclosures of top 7 players in Life Insurance Industry

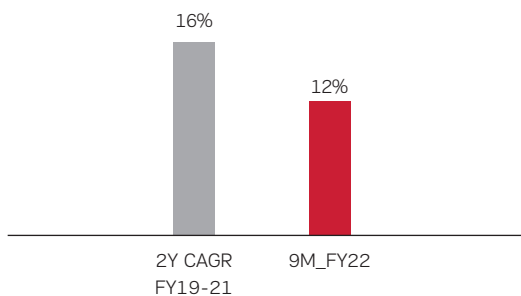


## Management Discussion and Analysis (Contd.)

### Renewal premium growth

Renewal premium has been constantly growing with a 2 year CAGR of 16% & 9M FY22 growth at 12% for the major private players. The growth is on account of higher new business growth in the previous year, and robust collections in the long-term savings products launched last year.

With enablement of several digital modes for customers to pay renewal premiums ranging from payment links on website and app, payment apps has led to premiums being collected via digital mode. Several digital modes for payment of renewal premium have been enabled, thereby increasing customer convenience and higher persistency



Source: Basis public disclosures of top 7 players in Life Insurance Industry

### Customer complaints going down

Since growth without quality of business is not sustainable, there has been a conscious effort by all insurance companies to improve on quality parameters which helps to drive long-term value for all stakeholders. Insurers have embedded technology in their value chain, addressing challenges in areas like underwriting, delayed processing, mis-selling etc. There has been a visible reduction in surrenders and complaints; there has been a fall in customer complaints by more than 20% over the last 5 year period.

### COVID-19

The outbreak of COVID-19 pandemic continued during the financial year 2021-22 with the second wave and third wave during the financial year under review.

The second wave hit the insurance companies hard resulting in 2x – 3x times death claims in both lines of business i.e., Individual and Group having impact on net profit of Companies. All major players suffered a degrowth in their Profit Before Tax for Q1 & Q2 of FY'22 when Covid claims were at a peak with some improvement in subsequent quarters as the impact of Covid subsided. Two out of three listed players have shown degrowth in profit for FY'22.

As Covid 19 was a rare and disastrous event, the regulator also closely monitored claim settlements. The industry settled a total of ₹170+ Bn amount of Covid claims during FY'22. ABSLI has also settled ₹8+ Bn of gross Covid claims and all claims were processed and settled within prescribed timelines by regulator. ABSLI was able to achieve this as it had dedicated SPOCS at the branches who were trained to attend to claimants and capture the right information in the first instance. Claim intimation process was eased through online facility and through WhatsApp. Also, separate teams were created for processing early and non-early claims.

The Company continued its operations under its Business Continuity Plan (BCP) and implemented a business normalisation plan thereby mitigating the business impact. While following COVID-19 protocols as mandated by the Government, the Company and its Subsidiary gave utmost importance to the health and well-being of its employees and continued the operations in business continuity mode using technology and digital tools at all functional levels and serving customers at all locations.

Vaccination was identified as a key component in the fight against COVID-19 pandemic. To safeguard the health of employees and their families, the Company also embarked on a vaccination drive for them and extended complete care and assistance at all levels during the pandemic.

Towards the end of the year, COVID-19 infections started ebbing and conditions started normalising resulting in resumption of normal business operations by the Company and its Subsidiary in line with staggered relaxations notified by the Government. The details of BCP with reference to COVID-19 are covered comprehensively under the Business Continuity section.

The industry has witnessed a spike in mortality claims among policy holders due to Covid-19. The actual claims paid by Insurers are far higher than estimated by actuaries at the time of pricing the policies. The higher claim experience has resulted in pressure on reinsurers and thus incurring losses and reduced margins. As a result of this, there has been an upward price revision by all reinsurers across product segments majorly impacting term products. This has resulted in term products getting costlier for policyholders. It is estimated that in 1 – 2 years period on attaining normalcy, reinsurance prices will reduce, resetting term product prices at pre covid levels.

### ABSLI PERFORMANCE - SUMMARY OF OPERATIONS

#### Consistent growth in Individual Business

Individual New business Premium (APE) grew by 14% to ₹2,212 Cr in FY22. FY'22 growth over FY'20 was at 30% with Private players' growth at 31% and Industry at 19%. Your Company has shown a consistent growth over the last two challenging years during the Pandemic.

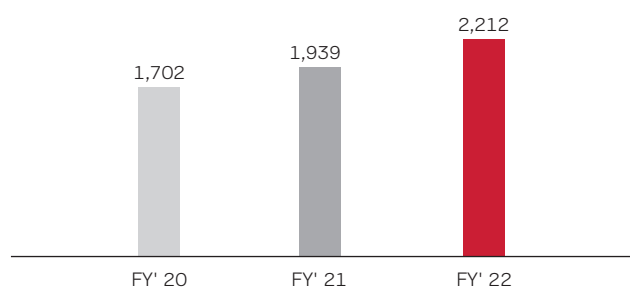
## Management Discussion and Analysis (Contd.)

We grew on the back of good performance by both the channels, FY22 Partnership growth was at 19% and proprietorship at 8% derived majorly through productivity growth of 18% in Proprietary and 12% in Partnership. Need-based selling and profitable growth continue to be the key focus areas for our sales force.

ABSLI continues to have a large and distributed sales network across the country through its own and partner branches. This gives our distribution a unique ability to reach any part of the country and we are committed to invest in enlarging our footprint including investments in partnership channels.

### Individual FYP (Single Premium at 10%)

	ABSLI	Private Players	Industry
YoY Growth	↑ 14% Y-o-Y	↑ 22% Y-o-Y	↑ 16% Y-o-Y
▲ over FY'20	↑ 30% Y-o-Y	↑ 31% Y-o-Y	↑ 19% Y-o-Y



### PAN INDIA WELL DIVERSIFIED DISTRIBUTION SCALE



Source – IRDA handbook 2021

### Growing Value accretive Group Business

Group new business premium grew by 30% from ₹2,488 Cr in FY'21 to ₹3,222 Cr in FY'22. The growth was on account of the fund-based group business and Term products. Group AUM has grown by 15% at ₹16,146 Cr v/s ₹14,084 Cr in FY'21. Group Fund business contributes a healthy portion of overall company profit due to charges income earned and low expense model.

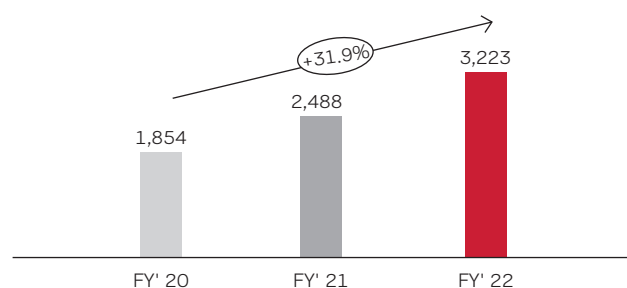
OYRT (One Year Renewable Term) business grew by 157% over FY'21. The Company strategically re-priced OYRT schemes to negate the negative impact from COVID claims in this segment.

Credit Life business grew by 119% over FY'21. The Company sees a huge opportunity in the Credit Life business for the current and next few years as the lending market was rough during COVID phase and has picked up in this financial year. The segment remains very value accretive and the Company is looking at competitive pricing to drive scalability with acquisition of new clients given the above opportunity.

The Company will continue to do conscious strategic investments to drive scale and strengthen its rank and market share in this line of business.

### Group New Business Premium

	ABSLI	Private Players	Industry
▲ FY'21	↑ 30% Y-o-Y	↑ 23% Y-o-Y	↑ 15% Y-o-Y
▲ FY'20	↑ 74% Y-o-Y	↑ 47% Y-o-Y	↑ 20% Y-o-Y

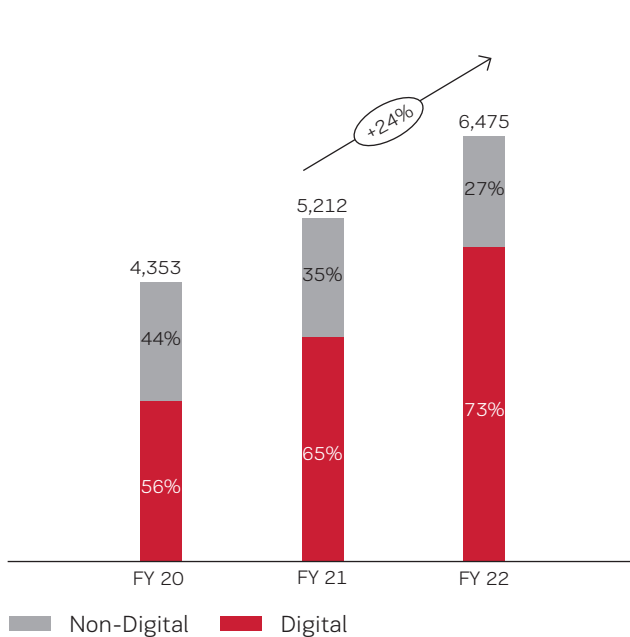


### Renewal Premium

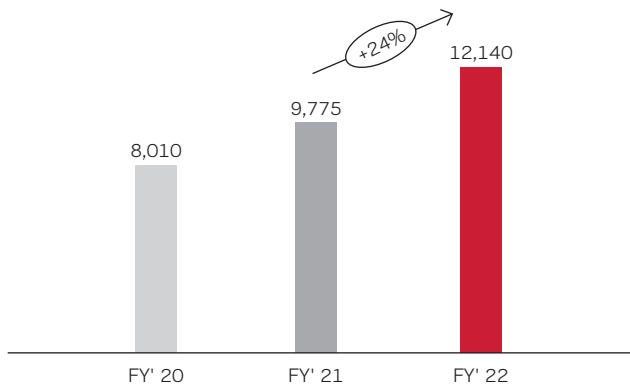
Renewal premium grew by 24% from ₹5,212 Cr in FY'21 to ₹6,475 Cr in FY'22. The growth was on account of higher new business growth in the previous year, robust collections in our long-term savings products launched last year and continuous demonstration of customer's trust. The COVID-19 outbreak resulted in fewer physical interactions and branch visits by customers however, our technology platforms played a pivotal role in accelerating digital servicing and selling without compromising quality and safety. We also launched the renewal premium collection Bot (ZARA) in FY'22 which has helped us in collecting more than ₹400 Cr premium and same is expected to grow 2x-3x in FY'23.



## Management Discussion and Analysis (Contd.)

**High growth in overall revenue**

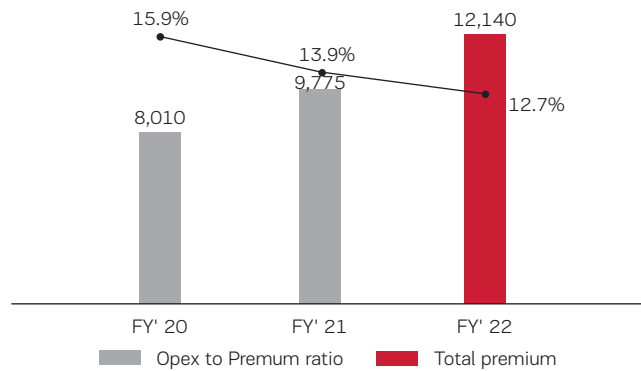
FY22 Total Premium was at ₹12,140 Cr, a growth of 24% with a solid 5-year CAGR of 16%, well ahead of industry.

**Total Premium****CONSISTENT IMPROVEMENT IN QUALITY VECTORS AND ADOPTING DIGITAL ADOPTION****Persistency improvement**

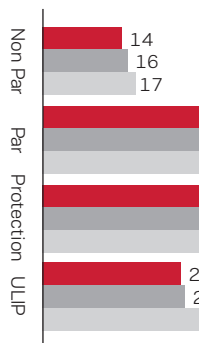
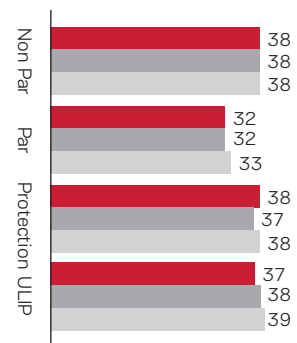
13<sup>th</sup> Month Persistency grew to 85% (FY'21– 82%) and 25<sup>th</sup> Month to 73% (FY'21 – 72%). Longer Term persistency ratios also saw improvement. (61<sup>st</sup> Month Persistency at 52% vs 51% in FY'21)

**Better Expense Management ratio**

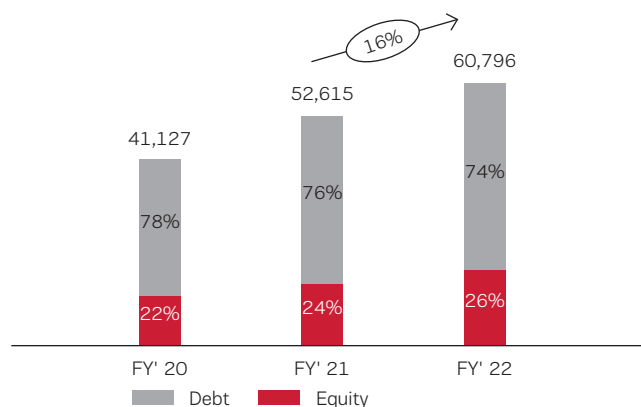
Opex to Total Premium ratio has improved to 12.7% in FY'22 from 13.9% in FY'21. An improvement of 120 basis points was achieved by strong measures of cost control and Variabilisation of various fixed costs.

**Better Policy Term and Customer Age profile**

Focus on long-term insurance solutions ensuring continuous cash flows to the Company in the long run and relatively younger customers provide ample opportunities to up-sell more solutions over various life-stages.

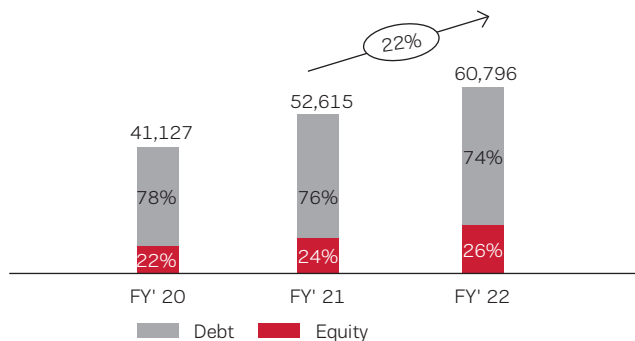
**Average policy term****Average age of customer****Stable and Strong AUM**

The Company's AUM at March 2022 stands at ₹60,795/- Crore with a growth of 16% in FY22. The Company has continuously delivered superior investment performance compared to benchmarks resulting in growing customer base and thus AUM.

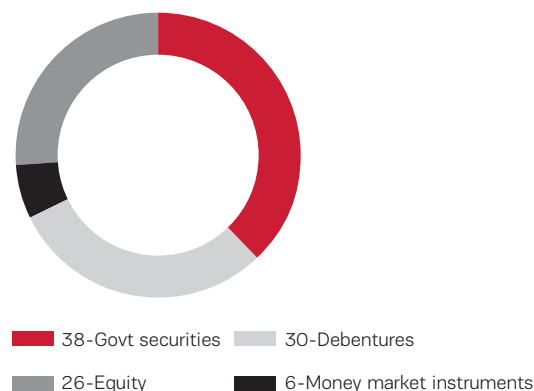


**Strong Investment Processes Competitive returns  
Good Portfolio**

**Asset Under Management**



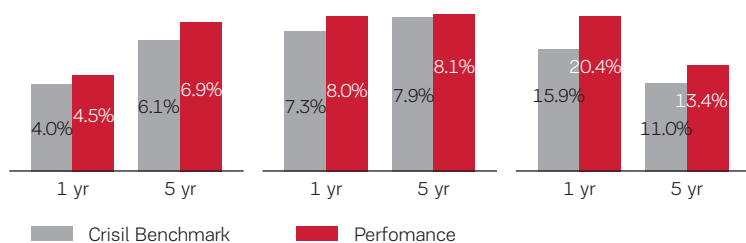
**Composition of AUM (%)**



- Growth of 16% in AUM vis-a vis FY21
- ~96% of the debt investment are in AAA & sovereign instrument

**Investment performance<sup>1</sup>**

**Assure (Debt Fund)      Enhancer (Balanced Fund)      Maximiser (Equity Fund)**



**Adopting digital mindset**

Adopting new technology is essential for any organisation focusing on faster deliveries, reduced spending, and enhanced customer experience. It has become highly essential as the COVID-19 pandemic has forced organisations to reconsider their strategies. The three-to-five-year digital transformation plan depends on creating a culture of continuous learning and required that employees develop a digital mindset.

Higher digital adoption by customers and distributors requires insurers to develop strong technological capabilities and highly efficient platforms, which are powered by analytics, automation, and artificial intelligence. Seamless integration of these platforms and processes with the partners' systems is necessary. Customers'

expectation of personalised and improved service experience can be addressed using artificial intelligence, cloud computing, machine learning algorithms and bots.

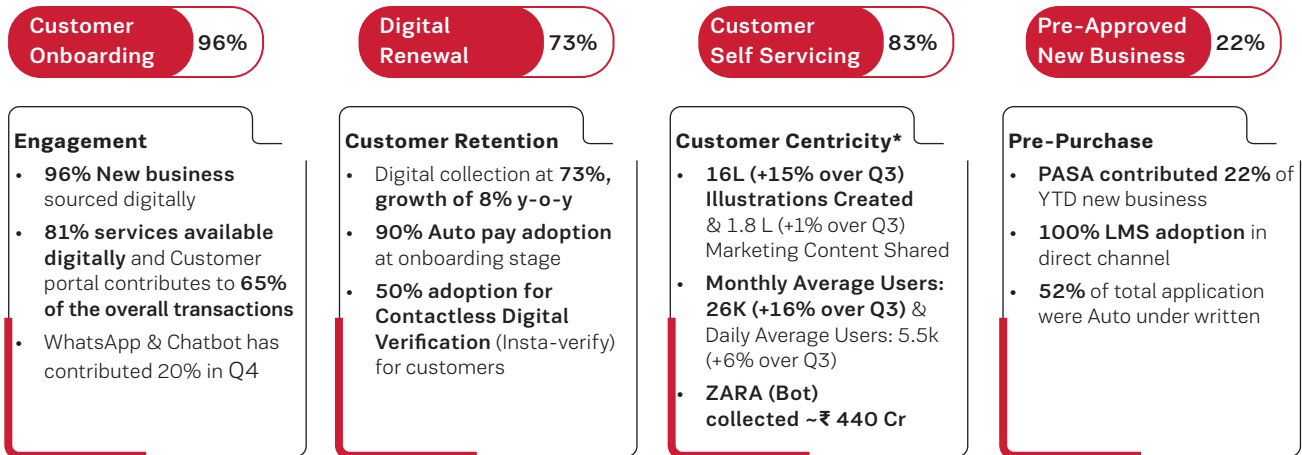
ABSLI has end to end digitalised its front end and back-end processes covering all the major milestones of Policy life cycle. It has Customer acquisition assets like Pre-Sales App for Lead generation management, Prospective App Sales buddy for assisting advisors, E-App for managing new business digitally, etc. Also, during FY'22, the Company has implemented an automated AI driven underwriting system, which enables it to auto underwrite policies and acts as an aid to intelligence for acquiring new risk consciously.

The Company will have a significant advantage and an industry-first capability when the Insta Issuance project goes live in Quarter 1 of FY'23.



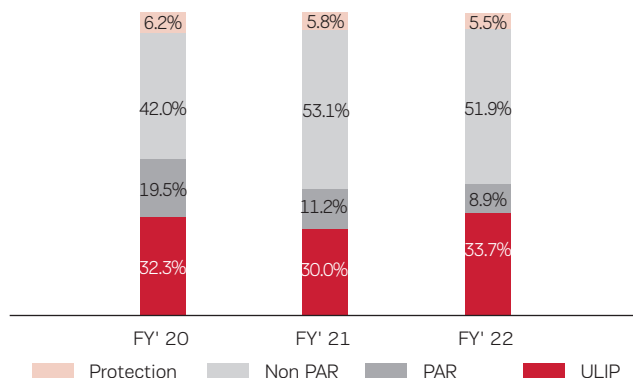
## Management Discussion and Analysis (Contd.)

Strong Digital KPIs with focus on scalability, superior customer servicing and use of data analytics to cross-sell



## PRODUCT MIX

In line with Industry, the Company has also changed its product mix strategy and has reduced contribution of ULIP products in overall topline with a shift to innovative non-Par and protection products. It has also helped the Company in generating a higher margin as non-Par products are more profitable than ULIP. The share of Non savings products is estimated to remain above 50% level due to high demand and lower protection mix.



ABSLI has always positioned its products basis the unique features they offer and benefits to customer rather than indulging in aggressive price wars with competitors. During second wave of COVID-19 company had huge net death claims which resulted in tremendous pressure on the profits and increase in reinsurance prices made it difficult to continue existing term products without repricing.

The Company navigated through these challenges through balanced pricing arrangements with reinsurers.

The Company continues to have a diversified product portfolio. A diversified product strategy helps in safeguarding against Capital Market Volatility, Regulatory changes and changes in customer behaviour. During the year, the Company has reduced its ULIP share and maintained protection mix. Expected maturity benefits of the guaranteed portfolio are entirely hedged. In the current year, the Company launched 3 products in the guaranteed space and a new Par product with industry best features. The new products contributed to 14% of the overall Individual FYP for FY'22. ULIP Mix in both Proprietary at 37% & Partnership channels at 31% has seen an increase over FY 2020-21. Proprietary channel continues to maintain a healthy protection mix of 9% despite industry-wide challenges with Protection

All term policies are 100% medically underwritten to ensure quality of business undertaken. Also, to protect Policyholders' guaranteed benefits in low interest rate scenarios company has entered into Forward Rate Agreements (FRA) to protect 100% expected maturity and survival benefits.

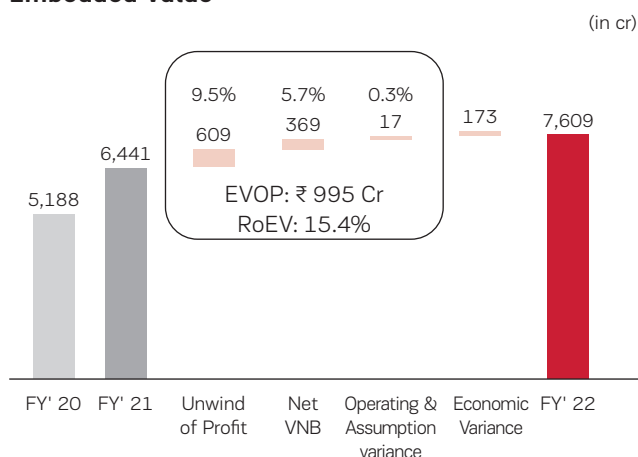
The Company has achieved a growth of 28% in Gross Margins through better product mix and interest rate hardening, coupled with better Opex management, Company was able to achieve 15% Net VNB margins for FY'22 (increase by 440+ bps over FY'21), a year ahead of guidance given earlier.

Company aspires to reach 20% Net VNB by FY'25 through focused product mix and efficient Opex management.

## Management Discussion and Analysis (Contd.)

Company has reported an Embedded Value of ₹7,609Cr in FY'22, reflecting a growth of 18.1% over FY'21 growth majorly due to higher Net VNB margins, unwinding of Inforce Profit and in line with Operating and assumption variance. Company reported a healthy Operating Return on Embedded Value (RoEV) of 15.4% in FY'22 and expects to continue the same level of RoEV in near future.

### Embedded Value



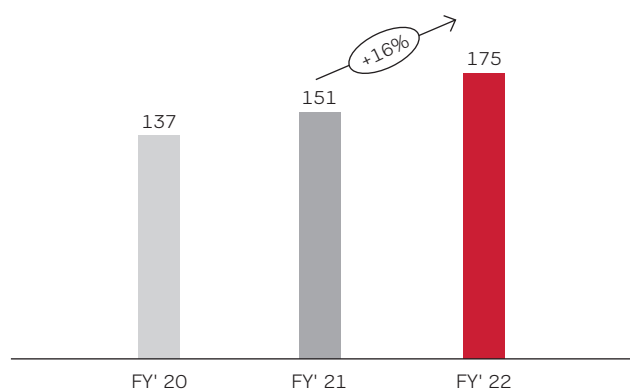
Consistent growth in Embedded Value, 1.5x 2 years

### Strong growth during crisis

Despite huge Covid claims, the Company has been able to achieve a strong growth of 16% in Profit Before Tax (PBT) over FY'21 compared to its peers and listed players showing de-growth in PBT.

The Company has received net Covid death claims of ₹256 Cr during the year which it was able to absorb and report a growth in profit. The major driver for the profit is timely action taken by management to monitor Covid claims weekly and taking prompt actions. The Company is carrying ₹60Cr of Covid reserve to FY'23 to manage future Covid claims.

### Profit Before Tax



Particulars (₹Crore)	Current Year	Previous Year	Change (%)
	FY 2022	FY 2021	
<b>Income</b>			
Gross premium income	12,140	9,775	24%
Reinsurance (net)	-499	-293	70%
<b>Total premium income (net)</b>	<b>11,641</b>	<b>9,482</b>	<b>23%</b>
<b>Income from investments</b>			
Policyholders	5,302	7,750	-32%
Shareholders	212	186	14%
<b>Investment Income</b>	<b>5,514</b>	<b>7,936</b>	<b>-31%</b>
<b>Other Income</b>	52	55	-5%
<b>Total Income (Incl. Shareholder's Income)</b>	<b>17,208</b>	<b>17,474</b>	<b>-2%</b>
<b>Less:</b>			
Commission	596	543	10%
Expenses (Including Depreciation & GST)	1,712	1,485	15%
Benefits paid (net)	6,765	4,791	41%
<b>Provisions for actuarial liability (net)</b>	<b>7,947</b>	<b>10,493</b>	<b>-24%</b>
<b>Other Provisions</b>	2	5	-51%
<b>Provision for Tax</b>	59	51	16%
<b>Profit After Tax for the Current Year</b>	<b>127</b>	<b>106</b>	<b>20%</b>
<b>Share Capital</b>	<b>1,901</b>	<b>1,901</b>	<b>0%</b>
<b>Reserves &amp; Surplus</b>	<b>647</b>	<b>497</b>	<b>30%</b>
<b>Less: Debit Balance in Profit and Loss Account</b>	-	-	<b>0%</b>
<b>Less: Realised Hedge Reserves</b>	<b>67</b>	<b>35</b>	<b>91%</b>
<b>Net Worth</b>	<b>2,481</b>	<b>2,364</b>	<b>5%</b>





## Management Discussion and Analysis (Contd.)

### Investment income

The Company's AUM at March 2022 stands at ₹60,795 Crore. The Debt/Equity Mix of the AUM has moved towards debt on account of increasing proportion of Participating and Non-Participating Traditional Products.

The Company continued its superior investment performance for its policyholders. For unit-linked funds, the Company has delivered superior fund performance consistently beating its internal benchmarks.

### Fund performance

#### Fund Performance vs benchmark as on 31<sup>st</sup> March 2022

Fund	Fund Performance vs benchmark as on 31 <sup>st</sup> March 2022					
	Enhancer		Assure		Maximiser	
Period/Returns	Fund Returns	Benchmark	Fund Returns	Benchmark	Fund Returns	Benchmark
Last 6 months	0.05%	-0.10%	1.57%	1.40%	-0.76%	-1.33%
Last 1 year	7.99%	7.27%	4.46%	4.01%	20.42%	15.89%
Last 3 year (CAGR)	8.96%	8.86%	6.78%	6.38%	15.01%	12.07%
Last 5 year (CAGR)	8.14%	7.86%	6.89%	6.09%	13.42%	11.03%
Since Inception	10.63%	9.08%	8.41%	6.84%	10.81%	8.52%

Interest rates seem to be bottoming out. Ten Year G-sec Benchmark has remained flat in the last year. We continue to focus on companies with strong fundamentals & earnings visibility.

### Financial Ratios

The key financial ratios for the business

Particulars	FY 2021-22	FY 2020-21
Opex to Premium		
- Including Commission	17.44%	19.07%
- Excluding Commission	12.75%	13.93%
Commission to Premium (Individual)		
- FYC to FYP	14.65%	15.86%
- RC to RP	3.14%	3.19%
- Total	6.47%	6.94%
<b>Investment Return-Annualised Yield (%)</b>		
-Non linked Fund Non-PAR	7.98%	9.20%
-Non linked Fund PAR	9.41%	11.37%
-Policy Holders Linked Fund	12.11%	28.24%

Other Financial Ratios	FY 2021-22	FY 2020-21
- Current Ratio	1.31	1.27
- Solvency Ratio	1.88	1.80
- Debt/Equity Ratio	20.15%	6.35%
- Earning per Share	0.67	0.56

### Share Capital, Dividend and Solvency Position

The Company has a net worth of ₹2,549 Crore (including share premium and capital redemption reserves). There has been no equity infusion for the last four years. During the year, the Company raised sub-ordinated debt of ₹350 Crore.

Your Company has not declared any dividend for FY 2021-22 as it reinvests the cashflow in the Company for funding growth initiatives.

Solvency refers to the minimum surplus that an Insurance Company needs to keep aside in the form of additional capital to meet any unprecedented increase in claims and to meet any adverse losses. As solvency needs to be maintained over very long periods for which policies are written, it is necessary to ensure that the assets exceed liabilities and are invested in risk-free assets.

Our solvency margin in FY'22 is at 1.88 which is above the regulatory requirement of 1.50. It also ensures that the Company's stakeholders and customers can have confidence in the Company's long-term financial strength.

### Outlook for the Company

The guiding lines for the future have been Aggressive growth via organic means, Long-term value accretion and Stable statutory profit. The management has identified and put in place a well

## Management Discussion and Analysis (Contd.)

thought through action plan and is actively monitoring all risk areas. The Company would continue to strengthen its competitive and financial position by focusing on below strategic priorities:

### Customer Acquisition

- Grow in Scale to acquire more customers
- Expanding Mindshare in Banca business with capacity investments in banks to man more branches
- Expand value accretive Credit Life business with acquisition of new relationships
- Investment in new channels - Direct, Cross Sales, S2S, PASA and Up-sell Focus on Digital Services enablement and strong back-end Focus on customer acquisition through mass products
- Increase Market share through consistent growth across segments with outlook of double-digit growth in FY'23
- Increase Auto Pay adoption at onboarding stage to augment renewal collections

### Customer value

- Invest in Service-To-Sales (S2S) model for upsell to existing loyal customers
- Leverage ABC Cross Sell set up and thereby have more products sold per customer
- Higher attachment of Group Products on ABC Lending customer
- Product innovation to continue whilst adhering to a robust risk management approach

### Customer Service

- Active Engagement with customers to improve stickiness
- Ease of service with Anywhere servicing
- Focus on digital payments

- WhatsApp & Chatbot adoption for servicing with 81% services available online.
- Digital Value chain focussed on Customers and Distributors
- Focus on timely settlement of death claims

### Customer Analytics

- Enhanced Customer Insights and higher Customer Lifetime Value
- Dedicated efforts on propensity models and propensity analytics around the same
- Adhering to robust risk management approach through Hedging instruments and well managed investments

### Championing Entrepreneurship

- Empowered Teams to own business outcomes
- Variable Models POC in Banca channel and Leverage synergies with HDFC Bank
- Focus towards engaging and retaining top talent, enable key cultural shifts to drive superior employee outcomes, and building organisational capabilities to prepare for the future

#### Cautionary Statement:

Certain statements in this "Management Discussion and Analysis" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, future developments in its businesses, its competitive and regulatory environment and management's current views and assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian economic conditions, changes in Government regulations, tax regimes, competitor's actions, economic developments within India and such other factors such as within with the Company operates. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise.



# Board's Report

Dear Members,

The Board of Directors of Aditya Birla Sun Life Insurance Company Limited ("your Company" or "the Company" or "ABSLI") is pleased to present the 22<sup>nd</sup> (Twenty-Second) Annual Report and the Audited Financial Statements (Consolidated and Standalone) of your Company for the Financial Year ended 31<sup>st</sup> March 2022 ("Financial Year under review").

## FINANCIAL SUMMARY AND HIGHLIGHTS

Your Company's Consolidated and Standalone financial performance for the Financial Year ended 31<sup>st</sup> March 2022 as compared to the previous Financial Year ended 31<sup>st</sup> March 2021 is summarised below:

(₹ in crore)

Particulars	Consolidated			Standalone		
	2021-22	2020-21	Inc. (%)	2021-22	2020-21	Inc. (%)
<b>Business Performance</b>						
New Business Premium	5,665	4,564	24%	5,665	4,564	24%
Renewal Premium	6,475	5,212	24%	6,475	5,212	24%
<b>Total Premium</b>	<b>12,140</b>	<b>9,775</b>	<b>24%</b>	<b>12,140</b>	<b>9,775</b>	<b>24%</b>
<b>Financial Performance</b>						
<b>Income</b>						
Gross premium income	12,140	9,775	24%	12,140	9,775	24%
Reinsurance (net)	(499)	(293)	70%	(499)	(293)	70%
<b>Total premium income (net)</b>	<b>11,641</b>	<b>9,482</b>	<b>23%</b>	<b>11,641</b>	<b>9,482</b>	<b>23%</b>
Income from investments						
Policyholders	5,302	7,750	-32%	5,302	7,750	-32%
Shareholders	214	188	14%	212	186	14%
<b>Investment Income</b>	<b>5,516</b>	<b>7,938</b>	<b>-31%</b>	<b>5,514</b>	<b>7,936</b>	<b>-31%</b>
Other Income	52	55	-5%	52	55	-5%
<b>Total Income</b>	<b>17,210</b>	<b>17,476</b>	<b>-2%</b>	<b>17,208</b>	<b>17,474</b>	<b>-2%</b>
Less:						
Commission	596	543	10%	596	543	10%
Expenses (including depreciation and GST)	1,717	1,489	15%	1,712	1,485	15%
Benefits paid (net)	6,765	4,791	41%	6,765	4,791	41%
Provisions for actuarial liability (net)	7,947	10,493	-24%	7,947	10,493	-24%
Other Provisions	2	5	-51%	2	5	-51%
<b>Profit before Tax</b>	<b>184</b>	<b>156</b>	<b>18%</b>	<b>186</b>	<b>157</b>	<b>17%</b>
Provision for Tax	59	51	16%	59	51	16%
<b>Profit for the Current Year</b>	<b>125</b>	<b>105</b>	<b>19%</b>	<b>127</b>	<b>106</b>	<b>20%</b>
<b>Share Capital</b>	<b>1,901</b>	<b>1,901</b>	<b>0%</b>	<b>1,901</b>	<b>1,901</b>	<b>0%</b>
<b>Reserve and Surplus</b>	<b>634</b>	<b>486</b>	<b>30%</b>	<b>647</b>	<b>497</b>	<b>30%</b>
Less: Realised Hedge Reserves non linked policyholder	67	35	91%	67	35	91%
<b>Net Worth</b>	<b>2,468</b>	<b>2,352</b>	<b>5%</b>	<b>2,481</b>	<b>2,364</b>	<b>5%</b>

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with the Accounting Standards prescribed under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, as applicable to insurance companies.

## RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Key Highlights of the Company's performance for the Financial Year ended 31<sup>st</sup> March 2022 are as under:

- Consolidated Revenue grew 24% year on year to ₹12,140 Crore as on 31<sup>st</sup> March 2022. Profit before tax grew 18% year on year, to ₹184 Crore.
- New business premium was at ₹5,665 Crore in FY 2021-22 as compared to ₹4,564 Crore in FY 2020-21, recording a growth of 24%. Individual First Year Premium (FYP) was at ₹2,212 Crore in FY 2021-22 from ₹1,938 Crore in FY 2020-21, recording a growth of 14% (FYP @ 10% Single Premium). Group business grew 30% year on year to ₹3,223 Crore. Total gross premium grew 24% year on year, to ₹12,140 Crore.
- Renewal premium grew 24% year on year, to ₹6,475 Crore in FY 2021-22, out of which 73% of Individual renewal premium was collected digitally.
- Active retail customer base grew to 1.8 million and total lives covered stands at 7.4 million (Individual and Group).
- Embedded value at ₹7,609 Crore, grew 18% year on year.
- AUM of Group business grew by 15% to ₹16,146 Crore in FY 2021-22 from ₹14,084 Crore in FY 2020-21. This line of business continues to be profitable for the Company.
- Consistent improvement in 13<sup>th</sup> month persistency to 85% compared to 82% a year ago (as per IRDAI methodology for 12 month rolling).
- Delivered highest ever net VNB margin at 15% in FY 2021-22, expanded by a significant 440 bps year on year.
- Sharp reduction in Opex to premium ratio from 13.9% in FY 2020-21 to 12.7% in FY 2021-22.
- Solvency margin was 1.88 in FY 2021-22 against the regulatory requirement of 1.50. The Company raised ₹350 Crore by way of Subordinated Debt in FY 2021-22.
- The Company registered strong growth in both Partnership (19%) & Proprietary (8%) channels with a balanced sourcing mix of 58% : 42%
- Within the Third-Party Channel, the Company has tie-ups with 7 Commercial Banks and access to 14,400+ partner branches. Partnership channel grew by 19% in FY 2021-22.
- The Company has been focusing on getting operating leverage in Proprietary channels. Front line sales productivity has grown at a rate of 22% over the last year. In the proprietary channels, the Company has a protection share of 9%.

- The Company is committed to further improving its profitability by driving a healthy product mix, building the in-force book, managing Opex and driving productivity led distribution.

### Industry Overview

During FY 2021-22, the life insurance industry collected total new business premium of ₹2,76,578 Crore against ₹ 2,40,112 Crore in FY 2020-21, a growth of 15%.

- For Individual Business, the private insurance players witnessed a growth of 22% and LIC registered a growth of 7% for the year.
- The Group Business segment witnessed a growth of 30% for the year, with the private insurance players growing by 23% and LIC growing by 13%.
- Your Company witnessed a growth of 14% in Individual business and maintained 7<sup>th</sup> Rank. In Group business the Company grew by 30% and was ranked at No. 5 amongst private players.

Note: Premium numbers, Market share above are adjusted for 10% of single premium for Individual business. Group FYP considered at 100% single premium.

More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis, which forms part of this Annual Report.

### Claims Philosophy for Policyholders

The Company recognises that claims are an important moment of truth and is constantly endeavouring to improve in this area. The Company's claim settlement ratio improved to 98.08% in FY 2021-22 from 98.04% in FY 2020-21 and repudiation ratio is 1.85% in FY 2021-22 from 1.79% in FY 2020-21. 69% of the claims were settled within 5 working days from the date of receipt of all requirements. Owing to higher claim volumes in the first 2 Quarters, the average claim settlement turn-around-time for non-investigation cases was 6 days in FY 2021-22 as compared to 4 days in FY 2020-21.

### Covid-19 Claims Management

The Company has ensured that claims arising due to COVID-19 were handled with highest priority by a specialist team of dedicated claim assessors. Further, majority of the COVID-19 claims were settled within T+2 days. The Company has adopted customer centric initiatives such as:

- Creation of mass awareness on COVID-19 claims
- Alternate methods such as online intimation, email to generic id and SMS/ WhatsApp based claim intimation facility was made available to Customers



## Board's Report (Contd.)

- Special training was provided to Operations Team including agent and sales representatives on management of COVID-19 claims
- Claims assessors proactively established contact with claimants over telephone/ videocall and facilitated their queries with regard to the documentation requirement.

The testimony of our commitment has been that during FY 2021-22, of the COVID-19 claims, 100% Health Claims and 99.93% Death Claims have been processed and there are no COVID-19 claims pending as of 31<sup>st</sup> March 2022.

### ACCOUNTING METHOD

The Consolidated and Standalone Financial Statements of the Company have been prepared in accordance with the Accounting Standards prescribed under Sections 129 and 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, as applicable to insurance companies and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

In accordance with the provisions of the Act, applicable Accounting Standards, the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2022, together with the Auditors' Report forms part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) of the Company as stated above and the Financial Statements of its subsidiary, whose financials are consolidated with that of the Company, are available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

The Insurance Regulatory and Development Authority of India ("IRDAI") vide its circular IRDAI/F&A/CIR/ACTS/023/01/2020 dated 21<sup>st</sup> January 2020 has deferred implementation of Indian Accounting Standards in the Insurance Sector until finalisation of IFRS-17 by IASB. Accordingly, the circular dated 28<sup>th</sup> June 2017 stands withdrawn and the requirement of Proforma Ind AS Financial Statements to be submitted on a quarterly basis by the Company as directed in the circular under reference stands dispensed with.

Since the Accounts of the Company are consolidated with Aditya Birla Capital Limited ("ABCL"), the Holding Company to which Ind AS applies, the Company has also prepared and submitted to ABCL, the Financial Statements in Ind AS format for FY 2021-22.

## MATERIAL EVENTS DURING THE YEAR

### Issuance of Subordinated Debt

- During the year under review, the Company issued 3,500 Unsecured, Subordinated, Fully Paid-Up, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of Face Value of ₹10,00,000/- each, aggregating to ₹350 Crore on a Private Placement basis in accordance with the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 as given below:
  - 1,950 NCDs were issued and allotted at par on 26<sup>th</sup> July 2021, carrying an annual coupon rate of 7.45% and are redeemable at par at the end of 10 years.
  - 1,550 NCDs were issued and allotted at par on 30<sup>th</sup> November 2021, carrying an annual coupon rate of 7.63% and are redeemable at par at the end of 10 years.
  - The Company has a right to exercise a Call Option in respect of the said NCDs at the end of 5 years from the date of allotment and annually thereafter.
  - The issuance would facilitate higher business growth and strengthen the solvency ratio of the Company.

### Impact on the Business Continuity of the Company amidst the spread of Covid-19

The outbreak of Covid-19 pandemic continued during the Financial Year 2021-22 with the second wave and third wave during the Financial Year under review.

The Company continued its operations under its Business Continuity Plan (BCP) and implemented a business normalisation plan thereby mitigating the business impact. While following Covid-19 protocols as mandated by the Government, the Company and its Subsidiary gave utmost importance to the health and well-being of its employees and continued the operations in business continuity mode using technology and digital tools at all functional levels and serving customers at all locations.

Vaccination was identified as a key component in the fight against Covid-19 pandemic. To safeguard the health of employees and their families, the Company also embarked on a vaccination drive for them and extended complete care and assistance at all levels during the pandemic.

Towards the end of the year, Covid-19 infections started ebbing and conditions started normalising resulting in resumption of normal business operations by the Company and its Subsidiary in line with staggered relaxations notified by the Government. The details of BCP with reference to Covid-19 are covered comprehensively under the Business Continuity section.

## HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES COMPANIES

### Holding Company

During the Financial Year under review, Grasim Industries Limited continued to remain the ultimate Holding Company of your Company and Aditya Birla Capital Limited continued to remain the Holding Company of your Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed at BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange. As per Regulation 16(1)(c) of SEBI Listing Regulations, your Company is considered as a Material Subsidiary of Aditya Birla Capital Limited.

### Subsidiary Company

Aditya Birla Sun Life Pension Management Limited continues to be a wholly owned subsidiary of the Company.

### Joint Ventures/ Associates

As per the provisions of the Act, the Company did not have any Joint Ventures / Associates during the Financial Year under review.

## TRANSFER TO RESERVES

As per Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, unlisted companies are required to create Debenture Redemption Reserve ('DRR') at 10% of the value of the outstanding Debentures. In compliance with the same, the Company has a DRR of ₹50 Crore (10% of ₹500 Crore) as on 31<sup>st</sup> March 2022.

## DIVIDEND

Your Directors do not recommend any dividend for the financial year under review.

## CREDIT RATING

The credit ratings assigned to the Non-Convertible Debentures of the Company as on 31<sup>st</sup> March 2022 is detailed below:

(₹ in crore)				
No.	Name of Credit Rating Agency	Date of rating	Amount Rated	Rating
1.	CRISIL	18 <sup>th</sup> November 2021	350	AA+
2.	ICRA	17 <sup>th</sup> November 2021	350	AA+

## SHARE CAPITAL

As on 31<sup>st</sup> March 2022, the Company's paid up Equity Share Capital was ₹19,01,20,80,000 divided into 1,90,12,08,000 Equity Shares of ₹10 each.

## DEPOSITORY

As on 31<sup>st</sup> March 2022, 100% of the Company's paid-up Equity Share Capital comprising of 1,90,12,08,000 Equity Shares were held in dematerialised mode.

## RESOURCE MOBILISATION

During the Financial Year under review, the Company mobilised funds aggregating to ₹350 crore by way of issue of 3,500 Unsecured, Rated, Listed, Subordinated, Redeemable, Non-Convertible Debentures of face value of ₹10,00,000/- each.

## DEBENTURE TRUSTEE

Axis Trustee Services Limited, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 is the Debenture Trustee in terms of SEBI (Debenture Trustees) Regulation, 1993.

## INVESTMENT IN SUBSIDIARY

During the year under review, the Company has infused capital of ₹30 Crore in Aditya Birla Sun Life Pension Management Limited, Subsidiary Company.

## PUBLIC DEPOSITS

The Company has not accepted any deposit as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, from its members or the public during the Financial Year under review.



## Board's Report (Contd.)

### PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Being an Insurance Company, the particulars of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are not applicable to the Company.

### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure I** to this Board's Report.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings during the Financial Year under review was ₹100.73 Crore as compared to ₹32.99 Crore, during the previous Financial Year. The foreign exchange outgo during the Financial Year under review was ₹9.13 Crore as compared to ₹15.86 Crore, during the previous Financial Year.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company from the end of the Financial Year up to the date of this Report.

### CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there has been no change in the nature of business of the Company.

### EMPLOYEE STOCK OPTION PLAN

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees, thereby acting as a retention tool.

In view of the above, ABCL had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("Scheme 2017") for the employees of the Company and its Subsidiaries. The shareholders of ABCL, vide their resolution passed on 19<sup>th</sup> July 2017 had also extended the benefits and coverage of the Scheme 2017 to the employees of its Subsidiary Companies. However, no Stock Options and RSUs were granted to the employees of the Company in FY 2021-22.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the Financial Year under review forms part of this Annual Report.

### CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Insurance Regulatory and Development Authority of India. The Corporate Governance principles form an integral part of the core values of the Company.

A separate report on Corporate Governance is attached as **Annexure II**, which forms part of this Board's Report. In compliance with "Guidelines on Corporate Governance for Insurers in India ("IRDAI CG Guidelines"), a Compliance Certificate issued by the Compliance Officer forms part of the Corporate Governance Report.

### STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

Aditya Birla Sun Life Pension Management Limited (ABSLPML) is a wholly owned subsidiary of the Company. During the financial year under review, ABSLPML has mobilised ₹555 Crore of Assets under Management (Fund Management). The total income of ABSLPML was ₹2.58 Crore (Revenue from operations ₹0.31 Crore and other income ₹2.28 Crore) and total loss after tax was ₹2.73 Crore. The Returns for both G-sec schemes were in second quartile, whereas returns for Equity and Corporate bond schemes were in the third quartile during the financial year under review. ABSLPML closed the fiscal with Asset Under Advice (Distribution Segment) of ₹378 Crore with corporate subscriber of 7614.

A report on the performance and financial position of ABSLPML as per Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, in the prescribed form AOC-1 is attached as **Annexure III** to this Board's Report.

### RISK MANAGEMENT

Risk Management is at the core of our business and ensuring we have the right risk-return trade-off in line with our risk appetite is the essence of our Risk Management while looking to optimise the returns that go with that risk.

The Board has constituted a Risk Management Committee as required under the IRDAI CG Guidelines, to frame, implement and monitor the risk management plan of the Company.

The objectives and scope of the Risk Management Committee broadly include:

- Risk identification
- Risk Assessment

## Board's Report (Contd.)

- Risk Response and Risk Management strategy
- Risk monitoring, communication and reporting

The Financial Year 2021-22 witnessed disruption and challenges due to the pandemic and consequent lockdowns. The Company showed good resilience due to the strong Business Continuity Plan and Pandemic Plans in place.

Over the years, the Company and its subsidiary have built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of Risk Professionals. The Company was able to face the unprecedented challenges during the year and emerged stronger during these turbulent times due to some of these policies and frameworks.

The Company and its subsidiary have a well-established Risk Management framework designed to identify, assess, monitor and mitigate risks inherent in the business. The framework enables effective risk management through a structure of Committees, policies, internal controls and reporting.

The organisational structure to manage the risk consists of "Three lines of defence":

First is: Line Management (Functional Heads) to ensure that accountability and ownership is as close as possible to the activity that creates the risks;

Second is: Risk Oversight including the Risk and Compliance Function and the Risk Management Committee

Third is: Independent Assurance through Internal Audits conducted under the supervision of the Audit Committee.

The Risk Management Committee, Asset Liability Management Committee, Investment Committee and Audit Committee have been set-up to ensure monitoring of Risks and Governance as applicable. These Committees are prima facie governed by their Charters.

### Business Continuity

The Company and its subsidiary have a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption. The Business Continuity Programme is certified to ISO 22301 standard which provides a solid foundation for devising response and recovery strategies for the pandemic situation.

The continual disruptions caused by the Covid-19 pandemic and frequent lockdowns tested the Business Continuity Policy of the Company. Nevertheless, it continued to operate in line with the procedures outlined in its Business Continuity Plan, which was modified to take care of the evolving situation and a Pandemic Plan was developed keeping in view the interest of various stakeholders like employees, customers, partners,

distributors, etc. within the overall regulatory requirements and guidelines. As a result, your Company and its subsidiary were able to continue to operate and serve customers while taking care of the health of their employees.

The Business Continuity Plan was also supplemented with a Business Normalisation plan. This enabled the Company and its subsidiary to resume Business Operations wherever the conditions had normalised.

The world seems to be moving beyond Pandemic now and all the offices of the Company and its subsidiary have resumed normal business operations from its various offices located throughout the Country. However, there is still an element of uncertainty from different Covid variants emerging globally. The Company continues to monitor the situation and will act in the best interests of its stakeholders in case of any eventuality.

In view of the increased move to digital and adoption of new technologies, there was a continued focus on Cyber Security and the Company and its subsidiary continued to invest in a strong Cyber Defence Programme.

The Risk management teams of your company and its subsidiary are keeping a look out on emerging Risk landscape and revisiting their strategies to deal with these risks and also to capitalise upon the opportunities presented in the new scenario.

A synopsis of key Risk policies and framework is attached as **Annexure IV** to this Board's Report.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, all transactions entered into by the Company with related parties were in ordinary course of business and at arm's length basis and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, disclosure in form AOC-2 under Section 134(3) (h) of the Act, read with Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable.

All related party transactions have been approved by the Audit Committee of your Company and are reviewed on a periodic basis in accordance with the Related Party Transaction Policy of the Company. There were no material transactions entered into with related parties during the period under review, which may have had any potential conflict with the interests of the Company at large.

The details of contracts and arrangements with related parties of your Company for the financial year under review, are given in Notes to the Standalone Financial Statements, which form part of this Annual Report. The Related Party Transactions Policy, as approved by the Board, is available on your Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.





## Board's Report (Contd.)

### INTERNAL FINANCIAL CONTROLS

Your Company has well-established internal control systems in place which are commensurate with the nature of its business and size and scale and complexity of its operations. Standard operating procedures (SOP) and Risk Control Matrices designed to provide a reasonable assurance are in place and are being continuously monitored and updated.

Internal audits are undertaken on periodic basis to independently validate the existing controls as per scope assigned to Internal Audit Function. The Internal audit program is approved by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Internal Audit Reports are regularly reviewed by the management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

The Board of Directors confirms that the Company has laid down a set of standards, processes and structure which enables implementation of Internal Financial Controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively. During the financial year under review, no material or serious observation was observed for inefficacy or inadequacy of such controls.

The assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the Internal Auditors during the course of their audit. During the financial year under review, no material or serious observation has been received from the Auditors of the Company, citing inadequacy of such controls.

### INTERNAL AUDIT

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

The purpose, authority and responsibility of the Internal Audit Function are formally defined in the Internal Audit Charter which is periodically reviewed and key amendments, if any, are presented to the Board for its approval.

A risk based Internal Audit Plan is developed based on the criticality of business activities of the organisation. The Audit Plan covers process audits at the head office and across various

branches of the organisation. The audits are carried out by an independent external firm, the in-house Internal Audit Team and by Audit Team of the promoter Company. The Audit Plan is approved by the Audit Committee, which regularly reviews compliance to the plan.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of your Company state that:

- i) in the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March 2022, the applicable accounting standards have been followed and there were no material departures from the same;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2022 and of the profit of the Company for Financial Year ended on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts on a 'going concern basis';
- v) the Directors had laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Appointment/ Re-Appointment/ Resignation of Directors

As on 31<sup>st</sup> March 2022, the Board of Directors of your Company ("the Board") comprised of 10 (Ten) Directors, including 6 (Six) Non-executive Directors of whom 1 (One) is a Woman Director, 3 (Three) Independent Directors and 1 (One) Managing Director & Chief Executive Officer.

Mr. B. N. Puranmalka (DIN: 00007432) and Mr. Leo Grepin (DIN: 08674016) resigned as Directors of the Company with effect from 30<sup>th</sup> April 2021 and 25<sup>th</sup> October 2021 respectively. The Board places on record the immense contributions and

## Board's Report (Contd.)

guidance provided by Mr. B. N. Puranmalka and Mr. Leo Grepin for the growth of your Company.

Mr. Krishna Kishore Maheshwari (DIN: 00017572) has been appointed as a Non-Executive Director of the Company with effect from 26<sup>th</sup> July 2021.

Ms. Ingrid Johnson (DIN: 09600103) was appointed as an Additional Non-executive Director of the Company with effect from 9<sup>th</sup> May 2022. Pursuant to Section 161 of the Companies Act, 2013, Ms. Johnson holds office up to the date of the ensuing Annual General Meeting of the Company and in accordance with the requirements of Section 150 and 152 of the Companies Act, 2013, her continuation as a Non-executive Director will be required to be approved by the Members of the Company in the ensuing Annual General Meeting. Accordingly, the Board recommends Ms. Johnson's appointment at the ensuing Annual General Meeting.

Mr. Arun Kumar Adhikari (DIN: 00591057) was appointed as an Independent Director of the Company with effect from 27<sup>th</sup> October 2017 for a term of 5 (five) years and holds office upto 26<sup>th</sup> October 2022. Pursuant to Section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term of upto 5 (five) consecutive years on the Board of a company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a company. Accordingly, the Board recommends Mr. Adhikari's appointment at the ensuing Annual General Meeting.

The Nomination and Remuneration Committee of the Company and the Board of Directors have recommended the re-appointment of Ms. Ingrid Johnson and Mr. Arun Adhikari.

### Retirement by Rotation

Pursuant to Section 152 of the Act read with the Articles of Association of the Company, Ms. Pinky Mehta (DIN: 00020429), Non-executive Director and Mr. Colm Freyne (DIN: 07627357), Non-executive Director, retire from the Board by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Company and the Board of Directors have recommended the re-appointment of Ms. Pinky Mehta and Mr. Colm Freyne.

A detailed profile of the Directors seeking appointment/ re-appointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

### Declaration by Independent Directors

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7)

of the Act, stating that they meet the criteria of Independence as prescribed in Section 149(6) of the Act and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Code of Conduct framed by your Company for Board of Directors.

### Key Managerial Personnel / Key Management Person

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following employees were Key Managerial Personnel of your Company as on 31<sup>st</sup> March 2022:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Sandesh Joshi, Chief Financial Officer
- 3) Ms. Sangeeta Shetty, Company Secretary and Compliance Officer.

In terms of the provisions of the IRDAI CG Guidelines, the following employees were holding the position of Key Management Person ('KMP') of the Company as on 31<sup>st</sup> March 2022:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Sandesh Joshi, Chief Financial Officer
- 3) Ms. Sangeeta Shetty, Company Secretary
- 4) Mr. Anil Kumar Singh, Chief Actuarial Officer and Appointed Actuary
- 5) Mr. Devendra Singhvi, Chief Investment Officer
- 6) Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
- 7) Ms. Shobha Ratna, Chief Operations Officer and Head - HR and Training
- 8) Mr. Ashok Suvarna, Chief Distribution Officer
- 9) Mr. Ajay Vernekar, Chief Technology Officer
- 10) Mr. Jaimit Doshi, Chief Marketing and Digital Officer
- 11) Mr. Sidney Sequeira, Head - Group Business and Group Operations



## Board's Report (Contd.)

During the financial year under review, the following changes took place in KMPs:

Mr. Amit Jain resigned as Chief Financial Officer and Head - Group Business with effect from 1<sup>st</sup> June 2021 and Mr. Sandesh Joshi was appointed as Chief Financial Officer and Mr. Sidney Sequeira was appointed as Head - Group Business with effect from 1<sup>st</sup> June 2021. Mr. Ajay Kumar Kanth resigned as Head - Legal and Company Secretary with effect from 6<sup>th</sup> July 2021 and Mr. Chetan Shigavan was appointed as Company Secretary from 27<sup>th</sup> December 2021 till 25<sup>th</sup> January 2022. Ms. Sangeeta Shetty has been appointed as the Company Secretary with effect from 26<sup>th</sup> January 2022. All these changes in KMPs were informed to the IRDAI.

### Annual Performance Evaluation

The evaluation framework for assessing the performance of the Directors of your Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of your Company, amongst others.

Pursuant to the provisions of the Act and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual performance evaluation of the Board, Committees of the Board, Individual Directors and the Chairman. The manner in which the evaluation had been carried out has been set out in the Report on Corporate Governance, which forms part of this Annual Report.

### Outcome of the Evaluation

The Board of your Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities.

### MANAGERIAL REMUNERATION

The sitting fees paid to Independent Directors and elements of remuneration package (including incentives) of Managing Director & Chief Executive Officer and Key Management Persons are as per IRDAI CG Guidelines and the disclosures pursuant to guidelines on remuneration of Non-executive Directors and Managing Director/ Chief Executive Officer/ Whole-Time Directors of Insurance Companies are disclosed in the Report on Corporate Governance, which forms part of this Annual Report.

## MEETINGS OF THE BOARD AND ITS COMMITTEES

### Board

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 6 (Six) times on:

- 27<sup>th</sup> April 2021
- 26<sup>th</sup> July 2021
- 9<sup>th</sup> August 2021
- 25<sup>th</sup> October 2021
- 27<sup>th</sup> December 2021
- 25<sup>th</sup> January 2022

Further details on the Board, its Meetings, composition and attendance are provided in the Report on Corporate Governance, which forms part of this Annual Report.

### Audit Committee

Your Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI CG Guidelines. The Audit Committee of your Company comprises of Mr. Nagesh Pinge, Mr. Arun Adhikari and Mr. Debabrata Sarkar, Independent Directors and Mr. Ajay Srinivasan and Mr. Sandeep Asthana, Non-executive Directors.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee also reviewed the procedures laid down by your Company for assessing and managing risks.

Further details on the Audit Committee, its Meetings, composition and attendance are provided in the Report on Corporate Governance, which forms part of this Annual Report.

During the Financial Year under review, all recommendations made by the Audit Committee were accepted by the Board.

### Nomination and Remuneration Committee

Your Company has constituted a Nomination and Remuneration Committee ("NRC"), with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI CG Guidelines.

## Board's Report (Contd.)

Further details on the NRC, its Meetings, composition and attendance are provided in the Report on Corporate Governance, which forms part of this Annual Report.

The NRC has formulated the Executive Remuneration Policy under the provisions of Section 178(3) of the Act, which is attached as **Annexure V** to the Board's Report and the same is available on the website of the Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

### Corporate Social Responsibility Committee

In accordance with Section 135 of the Act, your Company has constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee of your Company comprises of Mr. Arun Adhikari, Independent Director, Mr. Ajay Srinivasan and Mr. Sandeep Asthana, Non-executive Directors. Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation & Archives and Mr. Kamlesh Rao, Managing Director & CEO are permanent invitees to the CSR Committee Meetings.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

As a part of its initiatives under CSR, the Company has undertaken projects in the areas of Health. These projects are also in line with the statutory requirements under the Companies Act, 2013 and Company's CSR Policy. During the Financial Year under review, the Company has spent/ contributed a sum of ₹1.25 Crore towards CSR projects and there was no amount which was unspent during FY 2021-22. The required disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as **Annexure VII** to this Board's Report.

### Other Committees

The Board of Directors has also constituted the following Committees:

- Risk Management Committee
- Policyholders' Protection Committee
- Asset Liability Management Committee
- Investment Committee
- With Profits Committee

More information on all of the above Committees including details of their Meetings, composition and attendance are provided in the Report on Corporate Governance, which forms part of this Annual Report.

### ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 of the Company for the Financial Year 2021-22 is available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

### AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No.: 103523W) has been appointed as Joint Statutory Auditors of the Company for a term of 5 (Five) years i.e. from the 19<sup>th</sup> (Nineteenth) Annual General Meeting till the conclusion of 24<sup>th</sup> (Twenty-Fourth) Annual General Meeting of the Company and M/s. S. B. Billimoria & Co. LLP, Chartered Accountants (Firm Registration No.: 101496W) has been appointed as Joint Statutory Auditors of the Company for a term of 5 (Five) years i.e. from the 20<sup>th</sup> (Twentieth) Annual General Meeting till the conclusion of 25<sup>th</sup> (Twenty-Fifth) Annual General Meeting of the Company.

The Company has received confirmations from M/s. Haribhakti & Co. LLP and M/s. S. B. Billimoria & Co. LLP that they are not disqualified from continuing to act as Joint Statutory Auditors of the Company.

The observation(s) made in the Auditors' Report are self explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

### SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. MMJB & Associates LLP, Practising Company Secretaries, to conduct the Secretarial Audit for the Financial Year under review. The Secretarial Audit Report in Form MR-3 for the Financial Year under review, as received from M/s. MMJB & Associates LLP, Company Secretaries, is attached as **Annexure VI** to the Board's Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

### COST RECORDS AND AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.



## Board's Report (Contd.)

### TRANSFER OF UNCLAIMED AMOUNT OF POLICYHOLDERS TO NATIONAL SENIOR CITIZEN WELFARE FUND

Pursuant to IRDAI circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 17<sup>th</sup> November 2020, an unclaimed amount (exceeding more than 10 years) of ₹12,42,15,523 has been transferred to Senior Citizens' Welfare Fund. The age-wise analysis of unclaimed amounts is disclosed in Note No. 25 to the Standalone Financial Statements forming part of this Annual Report.

### CUSTOMER GRIEVANCE REDRESSAL

The Grievance Redressal Guidelines has established uniformity in the insurance industry in terms of definitions, timeframes for complaint resolution and classifications of complaints. In accordance with the Grievance Redressal Guidelines, the revised Grievance Redressal Policy has been adopted in October 2020. The Company has a Grievance Redressal Committee ('GRC'), which is headed by an independent Chairperson. GRC meets periodically and decides on complaints and claims representations from policyholders. The Chief Operations Officer, Chief Compliance & Risk Officer, Head – Legal, Head - Customer Service/Central Operation and Head - Underwriting & Claims are the members of the Committee. Representatives from the concerned sales channels are invited to attend these meetings to provide clarifications and answer any queries the Committee may raise. Adequate steps are undertaken to provide awareness among customers about Grievance Redressal and the escalation matrix.

The grievances received by the Company are reported on 'Integrated Grievance Redressal Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against the Company. The Grievance Redressal Team has been empowered to take decisions for ensuring effective resolution of customer complaints. During the FY 2021-22, 41 cases were reviewed by the Committee which includes claims, complaints and review cases.

### OTHER STATUTORY INFORMATION

#### Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000, the Management Report forms part of this Annual Report.

#### Appointed Actuary's Certificate

The Certificate of the Appointed Actuary is attached to the Financial Statements.

### Certificate from Compliance Officer

In compliance with IRDAI CG Guidelines, a Compliance Certificate issued by the Company Secretary, designated as the Compliance Officer under the IRDAI CG Guidelines, is attached to the Report on Corporate Governance, which forms part of this Annual Report.

### Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than its liabilities with a solvency margin of 1.88 in FY 2021-22, which is above the minimum solvency margin level of 1.50, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.

### WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns, the details of which are covered in the Report on Corporate Governance which forms part of this Annual Report. The said policy is available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

### POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment of women. The Company has complied with the provisions including constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, 1 case was under investigation at the beginning of the Financial Year, 2 cases were reported, 2 cases were disposed off after due investigation process as per the Policy and 1 case was under investigation at the end of the Financial Year.

### HUMAN RESOURCES

Your Company has always aspired to be employer of choice and a workplace which attracts, retains and provides a canvas for talent to operate. We believe that meaning at work is created when people relate to the purpose of the organisation, feel connected with their leaders. Our focus stays strong on providing our people a work environment that welcomes diversity, nurtures

## Board's Report (Contd.)

positive relationships, provides challenging work assignments and provides opportunities based on meritocracy for people to grow and build their careers with us.

Your Company's total workforce stood at 18,978 employees as on 31<sup>st</sup> March 2022 as against 13,390 employees as on 31<sup>st</sup> March 2021.

### Talent Management

Building a strong future ready talent pool and robust leadership succession pipeline continue to be priority areas for us in Talent Management. We continued to give prominence to identifying and developing our high potential employees across every line of business and have steered towards more holistic, comprehensive and future oriented development interventions for them. We have immense focus on creating well rounded leaders who are passionate about value creation for customers and execution excellence.

In the last 2 years:

- More than 12 members have undergone capability building in the areas of Breakthrough Thinking and Innovation
- Cross functional teams led by our senior management team are racing towards launching new initiatives to augment service excellence
- More than 24% of identified successors in middle and senior management moved into their destination roles
- 106 members from our talent pool in middle management were covered in our flagship leadership development program preparing them to take on larger roles

Additionally, focus on building future ready skills in the areas of Digital, Technology, Risk and Analytics has been at the centre point for last year. Through various initiatives and partnerships with global organisations, we have continued our focus on building skills in these areas.

### Employee Wellness and Engagement

Your Company's endeavour to provide a happy, vibrant, and engaging work environment continued this year. We welcomed employees back to work and significant attention was given to help them restart and settle comfortably through support mechanisms and flexibility.

Revitalising a culture of connect and camaraderie has been yet another area of significant attention for us. Bringing people together through events, townhalls, leadership connect sessions and celebration of milestones enabled this.

Our leaders and managers across levels are also deeply involved in identifying and implementing actions towards enhancing employee engagement, the results of our employee engagement survey serving as input for this.

Your Company is also reinforcing the importance of health and wellbeing through wellness programs and initiatives. We continued to support our employees and their family members through medical infrastructure support and assistance programs during wave 2 of Covid. Assisting employees and their family members get access to the Covid vaccine, oxygen concentrator and hospital beds was of prime importance. Through exclusive vaccination camps across our office locations in India, we ensured a smooth and seamless process for our employees and their family members to get vaccinated.

Our comprehensive wellness program for employees launched last year gained impetus and saw greater uptake. With wider offerings and health management initiatives, our aim is to ensure that every employee invests in improving their health and wellness.

### Learning

Your Company's philosophy is to provide every employee with continuous opportunities to learn & grow. Our learning interventions create an organisation wide impact as these are focused on enabling employees to do better at work.

An AI enabled learning app provides employees easy access to super personalised content that meets their unique individual requirements. 31K+ relevant courses, videos & webinars were hosted on Gyanodaya Virtual Campus (GVC) which is Aditya Birla Group's e-Learning platform for employees. Employees leveraged these resources to enhance their skills and knowledge.

Additionally, with 3000+ E Learning courses, 25K+ video-based modules and 2K+ micro-learning modules and 1.4K Sustainability courses our employees have the flexibility to learn anytime and from anywhere. While self-paced learning is available 24x7x365, one can also attend live virtual instructor led sessions through our in-house corporate university-ABC University. It creates and delivers need-based learning solutions on behaviour, sales effectiveness, functional and leadership development.

### SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

### CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure



## Board's Report (Contd.)

of Unpublished Price Sensitive Information. Further details on the same form part of the Corporate Governance Report.

### AWARDS AND RECOGNITIONS

During the Financial Year under review, your Company has been felicitated with awards and recognitions across various functional areas which has been elaborated under Awards and Recognitions section in this Annual Report.

### OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, your Company discloses that during the Financial Year under review:

- i) there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- ii) there was no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii) there was no public issue, rights issue, bonus issue or preferential issue, etc. of equity shares.
- iv) there was no issue of shares with differential rights.
- v) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- vi) no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- vii) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- viii) there was no failure to implement any Corporate Action.

### ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their appreciation for the support and co-operation extended by insurance advisors, training institutes, business and technology partners, distribution partners, other business associates, corporate agents, brokers and other intermediaries, reinsurers and underwriters.

Your Board would like to thank the Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation.

Your Board would also like to express its gratitude for the valuable advice, guidance, and support received from time to time from the Insurance Regulatory and Development Authority of India, the Auditors and other Statutory and Regulatory Authorities and look forward to their continued support in future. Your Board also acknowledges the support and contribution of Company's bankers, Stock Exchanges, Registrar of Companies, Depositories, Securities and Exchange Board of India, Central and State Governments and other regulatory bodies, who have always supported and helped the Company to achieve its objectives.

Your Directors place on record their appreciation for the exemplary contribution made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to your Company's growth.

By order of the Board of Directors  
**For Aditya Birla Sun Life Insurance Company Limited**

**Kumar Mangalam Birla**  
Chairman  
DIN 00012813

Place: Mumbai  
Date: 26<sup>th</sup> May 2022

# Annexure I

Particulars pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 (A) & (B) of the Companies (Accounts) Rules, 2014, are furnished hereunder:

<b>A. Conservation of energy</b>	
(i) the steps taken or impact on conservation of energy;	N.A.
(ii) the steps taken by the Company for utilising alternate sources of energy;	N.A.
(iii) the capital investment on energy conservation equipment's;	N.A.
<b>B. Technology absorption</b>	
(i) The efforts made towards technology absorption	<ul style="list-style-type: none"> <li>• Cloud First approach</li> <li>• Migration of IT applications to Public Cloud</li> <li>• Upgrade of IBM BPM/ WAS</li> <li>• Launch of Insta Issuance</li> <li>• Data Archival</li> <li>• Automation through RPA (Robotic Process Automation)</li> <li>• Launch of Oracle Fusion ERP</li> </ul>
(ii) The benefits derived as a result of the above efforts (e.g. Product improvements, cost reduction, product development, import substitution, etc.)	<p><b>Cloud First approach:</b></p> <ul style="list-style-type: none"> <li>• All applications newly added to IT landscape are hosted now on Public Cloud</li> <li>• Increased operational efficiency</li> <li>• Secure, scalable, automated and available Infrastructure</li> <li>• Pay-as-you-go model</li> <li>• 13 applications directly deployed on Public Cloud</li> </ul> <p><b>Migration of IT applications to Public Cloud:</b></p> <ul style="list-style-type: none"> <li>• Reduced data center footprint</li> <li>• Reduced overhead maintenance of unused environments on non-working days</li> <li>• Delivers commercial value by using Cloud native services that ensure automation, efficiency, agility and auto-scaling</li> <li>• 16 applications migrated from On-Prem to Public Cloud</li> </ul> <p><b>Upgrade of IBM BPM/WAS:</b></p> <ul style="list-style-type: none"> <li>• ESB upgraded from BPM v8.5.5 to a totally new product BAW (Business Automation Workflow) v21</li> <li>• Better Experience</li> <li>• Better performance</li> <li>• Optimised code</li> <li>• Higher Scalability</li> <li>• Improved Design and Development</li> <li>• Cloud Readiness</li> <li>• Container Ready</li> <li>• Can be Seamlessly migrated to Cloud</li> <li>• Technical support from OEM helping in lower downtime and faster resolution of technical issue</li> </ul> <p><b>Launch of Insta Issuance:</b></p> <ul style="list-style-type: none"> <li>• Faster issuance process for 85% of the new business cases</li> <li>• Integration of back-end processes</li> <li>• Stitching of broken processes in issuance into a workflow to ensure real time issuance</li> <li>• Reduce time delay in Policy issuance</li> <li>• Better end-to-end visibility of Issuance process</li> <li>• Avoidance of duplication of efforts in processing of policies</li> <li>• Reduction in manual execution of batches</li> <li>• Phase 1 Gone live with DSF channel (330 branches). DM channel and remaining branches to be added by end of May'2022</li> </ul> <p><b>Data Archival:</b></p> <ul style="list-style-type: none"> <li>• Making IT core application lighter</li> <li>• Improved processing time of the application</li> <li>• Reduced batch times</li> <li>• Ingenium data archival activity completed for 10 years and 5 years old data</li> </ul>





## Annexure I (Contd.)

**Automation through RPA (Robotic Process Automation):**

For Actuarial – Group OYRT and Individual Valuation resulting in:

- TAT improvement
- Cost savings
- FTE savings
- Process improvement

**Launch of Oracle Fusion ERP:**

- Complete Cloud based SaaS application
- Implementation of Supplier portal which would help in end-to-end tracking of suppliers
- Robust and scalable solution in compliant to latest security features and application features

(iii) Particulars of imported technology in the last three years (reckoned from beginning of the Financial Year)	N.A.
a) Details of technology imported	N.A.
b) Year of import	N.A.
c) Has technology been fully absorbed	N.A.
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv) the expenditure incurred on Research and Development.	N.A.

# Annexure II

## CORPORATE GOVERNANCE REPORT

### OUR VISION

**“To be a leader and role model in a broad-based and integrated financial services business.”**

Your Company along with its Subsidiary continuously strives to achieve excellence in Corporate Governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

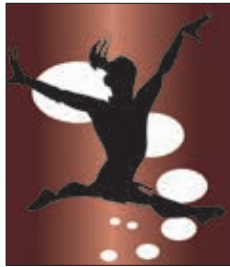
### OUR VALUES

#### Integrity



Acting and taking decisions in a manner that is fair and honest. Following the highest standards of professionalism and being recognised for doing so. Integrity for us means not only financial and intellectual integrity, but encompasses all other forms as are generally understood.

#### Commitment



On the foundation of integrity, doing all that is needed to deliver value to all stakeholders. In the process, being accountable for our own actions and decisions, those of our team and those on the part of the organisation for which we are responsible.

#### Passion



An energetic, intuitive zeal that arises from emotional engagement with the organisation that makes work joyful and inspires each one to give his or her best. A voluntary, spontaneous and relentless pursuit of goals and objectives with the highest level of energy and enthusiasm

#### Seamlessness



Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organisational unity through sharing and collaborative efforts.

#### Speed



Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimise organisational efficiencies.



## Corporate Governance Report (Contd.)

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

**“Our values provide us with our roots and they provide us with our wings.”**

**Mr. Kumar Mangalam Birla**  
Chairman, Aditya Birla Group

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, your Company is committed to continuously adopt and adhere to the best governance practices, to achieve the goal of making the Company a value-driven organisation.

Your Company's governance practices are a product of self-desire, reflecting the culture of trusteeship that is deeply ingrained in its value system and reflected in its strategic thought process. At a macro level, your Company's governance philosophy rests on five basic tenets, viz., Board accountability to the Company and Members, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all Members and transparency and timely disclosures.

The Corporate Governance framework of your Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution and functioning of Board Committees, as required under applicable laws.

The Board functions either as a full Board or through various Committees constituted to oversee specific functions. The Senior Management provides your Board detailed reports on the Company's performance periodically.

#### REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

Aditya Birla Sun Life Insurance Company Limited (“the Company/your Company”) is in compliance with the requirements stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to corporate governance to the extent applicable. The Company also makes reporting / disclosures to the extent applicable and as specified under the Guidelines for Corporate Governance for Insurers in India (“IRDAI CG Guidelines”) issued by Insurance Regulatory and Development Authority of India (“IRDAI”) on 18<sup>th</sup> May 2016.

The details of compliance with Corporate Governance requirements during the Financial Year ended 31<sup>st</sup> March 2022 (“Financial Year under review”) are as follows:

#### I. BOARD OF DIRECTORS

The Company's Board comprises of an adequate mix of Independent Directors, Non-executive Directors and Executive Director.

The Board takes the responsibility to set strategic objectives for the Management and to ensure that the long-term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

The Company's Board Members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assessing them from the standpoint of the stakeholders of the Company.

#### Composition

The Board of Directors of your Company (“the Board”) comprised of 10 (Ten) Directors including 6 (Six) Non-executive Directors of whom 1 (One) is a Woman Director, 3 (Three) Independent Directors and 1 (One) Managing Director & Chief Executive Officer as on 31<sup>st</sup> March 2022. Ms. Ingrid Johnson has been appointed as a Non-executive Director with effect from 9<sup>th</sup> May 2022, taking the total number of Directors to 11 (Eleven). The Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-executive and Non-independent Director and is not related to Mr. Kamlesh Rao, Managing Director and Chief Executive Officer of the Company, as per the definition of the term “relative” defined under the Act. None of the Directors are related to each other. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 (“the Act”) and the IRDAI CG Guidelines.

All Independent Directors on the Board are Non-executive Directors as defined under the Act. The maximum tenure of the Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and provided the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the IRDAI CG Guidelines and are independent of

## Corporate Governance Report (Contd.)

the management. The Independent Directors have also submitted a declaration to the Company confirming that they have registered themselves in the Independent Directors' Database.

In terms of the provisions of the Act and IRDAI CG Guidelines, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this Report, the Directors are in compliance with the applicable provisions of the Act relating to Directorship and Committee Membership.

The brief profile of the present Directors on the Board is available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors> and is also mentioned at the beginning of this Annual Report.

The details of the Directors of the Company with regard to their outside Directorships, Committee positions, including that in listed entities, as on 31<sup>st</sup> March 2022 are as follows:

Name of the Director	Category of Directorship held in your Company	No. of outside Directorship(s) held <sup>1</sup>	Committee positions held including your Company <sup>2</sup>		Names of other listed entities where Director holds Directorship (excluding the Company and the category of directorship held in such other listed entity) <sup>3</sup>
			Member	Chairperson	
Mr. Kumar Mangalam Birla (DIN 00012813)	Non-executive Non-independent	7	-	-	1. Century Textiles and Industries Limited* 2. Grasim Industries Limited* 3. Aditya Birla Fashion and Retail Limited* 4. Ultratech Cement Limited* 5. Hindalco Industries Limited* 6. Aditya Birla Sun Life AMC Limited* 7. Aditya Birla Capital Limited*
Mr. Ajay Srinivasan (DIN 00121181)	Non-executive Non-independent	5	6	-	Aditya Birla Sun Life AMC Limited*
Mr. Krishna Kishore Maheshwari (DIN 00017572)	Non-executive Non-independent	2	3	1	1. UltraTech Cement Limited* 2. Vodafone Idea Limited*
Ms. Pinky Mehta (DIN 00020429)	Non-executive Non-independent	7	-	-	Aditya Birla Money Limited*
Mr. Sandeep Asthana (DIN 00401858)	Non-executive Non-independent	2	2	-	Aditya Birla Sun Life AMC Limited*
Mr. Colm Freyne (DIN 07627357)	Non-executive Non-independent	1	-	-	Aditya Birla Sun Life AMC Limited*
Mr. Arun Adhikari (DIN 00591057)	Independent	5	4	-	1. UltraTech Cement Limited# 2. Voltas Limited# 3. Aditya Birla Capital Limited# 4. Vodafone Idea Limited# 5. Aditya Birla Fashion and Retail Limited#
Mr. Debabrata Sarkar (DIN 02502618)	Independent	8	8	3	1. GOCL Corporation Limited# 2. Emami Limited#
Mr. Nagesh Pinge (DIN 00062900)	Independent	9	9	5	1. Goa Carbon Limited# 2. Arvind Fashions Limited# 3. Automobile Corporation of Goa Limited#
Mr. Kamlesh Rao (DIN 07665616)	Managing Director & CEO	2	1	-	-

\* Category of Directorship is Non-Independent and Non-Executive

# Category of Directorship is Independent

Notes:

1. Excluding Directorship in your Company, Foreign Companies, Private Limited Companies and Companies under Section 8 of the Act.
2. Only two Committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies are considered.
3. Only Listed Companies are considered.



## Corporate Governance Report (Contd.)

**Details of Skills/ Expertise/ Competencies of the Board as on date of this Report:**

Name of Director	Qualification	Field of Specialisation
Mr. Kumar Mangalam Birla	Chartered Accountant and MBA from the London Business School, London	Industrialist
Mr. Ajay Srinivasan	BA with Honours in Economics from St. Stephens College, University of Delhi and PGDM from the Indian Institute of Management, Ahmedabad	Financial Services
Mr. Krishna Kishore Maheshwari	Master's degree in Commerce (Business Administration). Fellow Member of The Institute of Chartered Accountants of India.	Strategy & Financial Services
Mrs. Pinky Mehta	Bachelor of Commerce and Chartered Accountant	Financial Services
Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and PGDM from IIM Lucknow	Insurance & Financial Services
Mr. Colm Freyne	B. Com (Honours) from University College Dublin. Fellow of the Chartered Professional Accountant (FCPA) from Canadian Institute of Chartered Accountants (CICA)	Insurance & Financial Services
Ms. Ingrid Johnson	Chartered Accountant, Bachelor of Commerce and Bachelor of Accounting from the University of the Witwatersrand in South Africa and Advanced Management Program from the Harvard Business School	Banking, Insurance & Financial Services
Mr. Arun Adhikari	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Marketing & Sales Strategy
Mr. Debabrata Sarkar	Fellow Member of The Institute of Chartered Accountants of India, Certified Associate of Indian Institute of Bankers, Master of Commerce, Bachelor of Commerce (Hons.)	Banking & Financial Services
Mr. Nagesh Pinge	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA	Risk, Audit & Financial Services
Mr. Kamlesh Rao	MBA, Narsee Monjee Institute of Management Studies, 1995, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology, 1992	Banking & Financial Services

**The Board Members collectively display the following qualities:**

- Integrity: fulfilling a Director's duties and responsibilities
- Curiosity and courage: asking questions and persistence in challenging management and fellow board members where necessary
- Interpersonal skills: working well in a group, listening well, tact and ability to communicate their point of view frankly
- Interest: in the organisation, its business and the people
- Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly
- Belief in diversity
- Active participation: at deliberations in the Meeting.

The Directors are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel your Company's growth.

**Board's Functioning and Procedure**

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Board's role, functions, responsibilities and accountabilities are well defined. All relevant information is regularly placed before the Board. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional Meetings are held to address specific needs and business requirements of your Company. The information as required under the Act, IRDAI CG Guidelines and SEBI Listing Regulations is made available to the Board.

## Corporate Governance Report (Contd.)

The Company makes available video conferencing facility or other audio visual means, to enable larger participation of Directors in Meetings. During the Financial Year under review all meetings of the Board were held through audio visual means.

With a view to leverage technology, save paper and support sustainability, the Company has adopted a web based application for conducting the Board and Committee Meetings digitally. All the documents relating to a Meeting, including agenda, explanatory notes and any other document required to be placed at the Meeting, are circulated to the Directors in electronic form through the application and the same can be accessed through browsers or iPads. The application meets high standards of security for storage and transmission of Meeting related documents.

The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various functions of the Company, so that they can be included in the Board / Board Committee agenda(s). All material information is incorporated, in detail, in the agenda papers for facilitating meaningful and focused discussions at the Meetings.

In consultation with the Chairman, Managing Director and Chief Executive Officer and the Functional Heads, the Company Secretary prepares the Agenda of Board/ Committee Meetings along with the explanatory notes therein and circulates it to the Directors and invitees.

The Company also complies with and follows the Secretarial Standards for Board and Committee Meetings. As a part of information and agenda papers, following minimum information is provided to the Directors for each Meeting:

- Quarterly Performance and Financial results
- Business review, plans and updates
- Regulatory updates and compliances
- Minutes of the previous Board and Committee Meetings
- Any material default, show cause, demand and penalty notices forming part of compliance report
- Review of various Policies
- Disclosure and Declarations received from the Directors

### Meetings and attendance during the Financial Year under review:

6 (Six) Board Meetings were held during the Financial Year under review.

The details of attendance of each Director at the Board Meeting(s) held during the Financial Year under review and at the Annual General Meeting (“AGM”) of the Members of the Company held on 9<sup>th</sup> August 2021 through virtual mode are as under:

Name of the Directors	Designation in the Board	Board Meeting dated						AGM dated
		27 <sup>th</sup> April 2021	26 <sup>th</sup> July 2021	9 <sup>th</sup> August 2021	25 <sup>th</sup> October 2021	27 <sup>th</sup> December 2021	25 <sup>th</sup> January 2022	9 <sup>th</sup> August 2021
Mr. Kumar Mangalam Birla	Chairman, Non-executive Director	Absent	Absent	Absent	Present	Absent	Absent	Absent
Mr. Ajay Srinivasan	Non-executive Director	Present	Present	Present	Present	Present	Present	Present
Mr. Bishwanath Puranmalka <sup>1</sup>	Non-executive Director	Present	NA	NA	NA	NA	NA	NA
Mr. Krishna Kishore Maheshwari <sup>2</sup>	Non-executive Director	NA	NA	Absent	Absent	Absent	Present	Absent
Mrs. Pinky Mehta	Non-executive Director	Present	Present	Present	Present	Present	Present	Present
Mr. Sandeep Asthana	Non-executive Director	Present	Present	Present	Present	Present	Present	Present
Mr. Colm Freyne	Non-executive Director	Absent	Absent	Absent	Present	Absent	Present	Absent
Mr. Leo Grepin <sup>3</sup>	Non-executive Director	Present	Absent	Absent	NA	NA	NA	Absent
Mr. Arun Adhikari	Independent Director	Present	Present	Present	Absent	Present	Present	Present
Mr. Debabrata Sarkar	Independent Director	Present	Present	Present	Present	Present	Present	Present



## Corporate Governance Report (Contd.)

Name of the Directors	Designation in the Board	Board Meeting dated						AGM dated
		27 <sup>th</sup> April 2021	26 <sup>th</sup> July 2021	9 <sup>th</sup> August 2021	25 <sup>th</sup> October 2021	27 <sup>th</sup> December 2021	25 <sup>th</sup> January 2022	9 <sup>th</sup> August 2021
Mr. Nagesh Pinge	Independent Director	Present	Present	Present	Present	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Absent	Present	Present	Present	Present

1. Resigned w.e.f. 30<sup>th</sup> April 2021

2. Appointed w.e.f. 26<sup>th</sup> July 2021

3. Resigned w.e.f. 25<sup>th</sup> October 2021

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson. The Board periodically reviews all the relevant information, which is required to be placed before it and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure, etc. The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

### Code of Conduct

The Company has designed and implemented a Code of Conduct. The code is applicable to the executive officers and all employees of the Company. The code is available on the website <https://lifeinsurance.adityabirlacapital.com/about-us/investors> All have affirmed compliance to the Code as on 31<sup>st</sup> March 2022.

### Board Induction, Training and Familiarisation

A letter of appointment is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors>

The Directors are familiarised with your Company's businesses and its operations. Interactions are held between the Directors and Senior Management of your Company. Directors are familiarised with the organisational set-up, functioning of various departments, internal control processes and relevant information pertaining to your Company.

### Performance evaluation of the Board

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, amongst others, providing strategic perspective, Chairmanship of Board and Committees, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, role and effectiveness of the Committees. The Directors completed questionnaires providing feedback on functioning of the Board as a whole, Committees and Chairman of the Board. Further details are mentioned in the Board's Report.

### Performance evaluation criteria for Independent Directors

The Directors other than Independent Directors of your Company evaluate the following:

- performance of Independent Directors,
- fulfilment of the independence criteria as specified in the Act and their independence from the management.

The evaluation is based on the following criteria as to how an Independent Director:

1. Invests time in understanding the Company and its unique requirements,
2. Brings in external knowledge and perspective to the table for discussion at the Meetings,
3. Expresses his/her views on the issues discussed at the Board,
4. Keeps himself/herself updated on areas and issues that are likely to be discussed at the Board level.

### Separate Meeting of Independent Directors

In accordance with the provisions of the Act and Clause 2.3 of the Secretarial Standard on the Meetings of Board of Directors, a Meeting of the Independent Directors of your Company was held on 30<sup>th</sup> March 2022 without the presence of the Non-independent Directors and the Members of the Management. The Meeting was attended by all 3 (three) Independent Directors. They discussed matters including the performance/ functioning of the Company, reviewing the performance of the Chairman, taking into account the views of Non-executive Directors & Non-Independent Directors, assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Prohibition of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons in listed or proposed to be listed securities of the Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons of the Company (as defined under the Insider Code) are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in the non-convertible debentures (NCDs) of the Company.

The Company has in place, a tracking mechanism for monitoring trade in the NCDs of the Company by the Designated persons identified under the Insider Code. Further, a structured digital database is maintained, which contains the names and other particulars as prescribed, of the persons covered under the Insider Code. The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") which also includes details of the Company's policy for determination on 'legitimate purposes' as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations and is available on the website of the Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>

Ms. Sangeeta Shetty, Company Secretary, is the "Compliance Officer" in terms of the Insider Code. The Audit Committee reviews compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 confirming that the internal control systems for the purpose are adequate and are operating effectively.

## II. COMMITTEES OF THE BOARD

Your Board has constituted the Committees of the Board with specific terms of reference as per the requirements of the IRDAI CG Guidelines, the Act and other applicable provisions. The Board accepted all recommendations of the Committees of the Board which were mandatorily required, during the Financial Year under review.

The Board Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities. The Chairpersons of the respective Committees report to the Board on the deliberations and decisions taken by the Committees and conduct themselves under the supervision of the Board. The Minutes of the Meetings of all Committees are placed before the Board for its perusal on a regular basis.

The Committees of the Board are elaborated hereunder:

### 1. AUDIT COMMITTEE

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and the IRDAI CG Guidelines. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board.

All the Members of the Audit Committee are financially literate. Moreover, the Chairperson and Members of the Audit Committee have accounting or related financial management expertise. The Statutory and Internal Auditors of your Company are invited to attend the Audit Committee Meetings. In addition, other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, for providing such information as may be necessary. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of financial reporting. The Audit Committee has all the powers as specified in Section 177 of the Act and the IRDAI CG Guidelines to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary.

The Terms of Reference of the Audit Committee includes:

- to review the Company's financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis and





## Corporate Governance Report (Contd.)

- to ensure that the financial statements are correct, sufficient and credible
- to recommend to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor(s) / internal auditor(s) and concurrent auditor(s)
- to review and approve related party transactions / related party policy
- to review internal financial controls
- to review the performance of statutory auditors, internal auditors and concurrent auditors
- to ensure compliance with the internal control systems and their adequacy
- to review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage

and frequency of internal audit and review of reports submitted by internal audit department

- to act as a compliance Committee to discuss the level of compliance in the Company
- to review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee has also reviewed the procedures laid down by your Company for assessing and managing risks applicable to the Company

### Composition, Meetings and Attendance during the Financial Year under review:

Name of the Directors	Designation in the Committee	Meeting dated			
		27 <sup>th</sup> April 2021	26 <sup>th</sup> July 2021	25 <sup>th</sup> October 2021	25 <sup>th</sup> January 2022
Mr. Nagesh Pinge	Independent Director (Chairman)	Present	Present	Present	Present
Mr. Arun Adhikari	Independent Director	Present	Present	Present	Present
Mr. Debabrata Sarkar	Independent Director	Present	Present	Present	Present
Mr. Ajay Srinivasan	Non-executive Director	Present	Present	Present	Present
Mr. Sandeep Asthana	Non-executive Director	Present	Present	Present	Present

The Chairperson of the Audit Committee, Mr. Nagesh Pinge, attended the Annual General Meeting of the Company held on 9<sup>th</sup> August 2021.

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Act. The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel and Senior Management.

The Terms of Reference of the Nomination and Remuneration Committee includes:

- to identify persons who are qualified to become directors and who may be appointed as senior management;

- to recommend to the Board the appointment/removal of directors and senior management in accordance with the criteria laid down by the Board;
- to carry out evaluation of every director's performance in accordance with the criteria laid down by the Board;
- to formulate the criteria for determining qualifications, positive attributes and independence of a director;
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management personnel and other employees.

**Composition, Meetings and Attendance during the Financial Year under review:**

Name of the Directors	Designation in the Committee	Meeting dated						
		23 <sup>rd</sup> April 2021	26 <sup>th</sup> July 2021	5 <sup>th</sup> August 2021	29 <sup>th</sup> September 2021	21 <sup>st</sup> October 2021	27 <sup>th</sup> December 2021	25 <sup>th</sup> January 2022
Mr. Debabrata Sarkar	Independent Director (Chairman)	Present	Present	Present	Present	Present	Present	Present
Mr. Arun Adhikari	Independent Director	Present	Present	Present	Absent	Present	Present	Present
Mr. Ajay Srinivasan	Non-executive Director	Present	Present	Present	Present	Present	Present	Present
Mr. Leo Grepin <sup>1</sup>	Non-executive Director	Present	Present	Absent	Absent	Absent	NA	NA

1. Resigned w.e.f. 25<sup>th</sup> October 2021

Pursuant to the Nomination and Remuneration Committee (NRC) Charter adopted by the Board, the Chairman of the NRC shall be an Independent Director and such Independent Director of the Committee will alternate as Chairman of the Committee by rotation in each fiscal year. Accordingly, Mr. Debabrata Sarkar presided as the Chairman of the NRC for the FY 2021-22. The Company Secretary acts as a Secretary to the Committee.

The Chairman of the NRC, Mr. Debabrata Sarkar attended the Annual General Meeting of the Company held on 9<sup>th</sup> August 2021.

**Executive Remuneration Policy**

Your Company has adopted an Executive Remuneration Policy. The same forms part of this Annual Report and is also available on the website of the Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>

Your Company has in place a Directors and Officers Liability Insurance Policy, covering all Directors including Independent Directors of your Company

**3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Act read with applicable rules thereunder:

The Terms of Reference of the Corporate Social Responsibility Committee includes:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- to recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Act;
- to monitor the Corporate Social Responsibility Policy of the Company from time to time.

**Composition, Meetings and Attendance during the Financial Year under review:**

Name of the Directors	Designation in the Committee	Meeting dated	
		13 <sup>th</sup> September 2021	21 <sup>st</sup> March 2022
Mr. Ajay Srinivasan	Non-executive Director	Present	Present
Mr. Sandeep Asthana	Non-executive Director	Present	Present
Mr. Arun Adhikari	Independent Director	Absent	Present

Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation & Archives and Mr. Kamlesh Rao, Managing Director & CEO are



## Corporate Governance Report (Contd.)

permanent invitees to the Meetings of Corporate Social Responsibility Committee. The Company Secretary acts as the Secretary to the Committee.

### 4. RISK MANAGEMENT COMMITTEE

Risk Management is the process that can contribute progressively to organisational improvement by providing Management with a greater insight into risks and their impact. The Company has a robust Risk Management framework which proactively addresses risks and seizes opportunities so as to gain competitive advantage and protect and create value for stakeholders.

In line with the requirements under IRDAI CG Guidelines, the Board has constituted the Risk Management Committee to oversee the risk management strategy and compliance activities of the Company. The Committee is responsible for putting in place a system of oversight of the Company's Risk Management Strategy.

The Terms of Reference of the Risk Management Committee includes:

- to identify and review with the Management the major areas of risk facing the business activities of the Company and strategies to manage risks;
- to review annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk, operational risk, management of risk to reputation, management of outsourcing arrangements and changes to the foregoing as appropriate;
- to review annually and approve changes to policies or programs that provide for the monitoring of compliance with legal and regulatory requirements including legislative compliance management systems;
- to review status of compliance with codes of conduct;
- to review market conduct practices;
- to review procedures for dealing with customer complaints, monitor and review the effectiveness of and compliance with procedures;
- to review procedures for complying with anti-money laundering and suppression of terrorism laws and regulations worldwide and monitor its effectiveness.

#### Composition, Meetings and Attendance during the Financial Year under review:

Name of the Directors / Officers	Designation in the Committee	Meeting dated				
		21 <sup>st</sup> April 2021	23 <sup>rd</sup> July 2021	20 <sup>th</sup> October 2021	21 <sup>st</sup> December 2021	24 <sup>th</sup> January 2022
Mr. Arun Adhikari	Independent Director (Chairman)	Present	Present	Present	Present	Present
Mr. Nagesh Pinge	Independent Director	Present	Present	Present	Present	Present
Mr. Ajay Srinivasan	Non-executive Director	Present	Present	Present	Present	Present
Mr. Sandeep Asthana	Non-executive Director	Present	Present	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present	Present
Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	Present	Present	Present	Present	Present

The Company Secretary acts as the Secretary to the Committee.

### 5. POLICYHOLDERS' PROTECTION COMMITTEE

The Policyholders' Protection Committee has been constituted pursuant to the provisions of the IRDAI CG Guidelines, to address various compliance issues relating to protection of the interests of policyholders.

The Terms of Reference of the Policyholders' Protection Committee includes:

- to put in place proper procedures and an effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

## Corporate Governance Report (Contd.)

- to ensure compliance with the statutory requirements as laid down in the regulatory framework;
- to ensure adequacy of disclosure of “material information” to the policyholders;
- to review the status of complaints at periodic intervals;
- to provide details of grievances at periodic intervals to IRDAI;
- to provide details of insurance ombudsmen to the policyholders;
- to evaluate the merit of the investigated complaint cases;
- to review the unclaimed amounts of Policyholders.

### Composition, Meetings and Attendance during the Financial Year under review:

Name of the Directors / Members	Designation in the Committee	Meeting dated			
		22 <sup>nd</sup> April 2021	22 <sup>nd</sup> July 2021	22 <sup>nd</sup> October 2021	20 <sup>th</sup> January 2022
Mr. Ajay Srinivasan	Non-executive Director	Present	Present	Present	Present
Mr. Sandeep Asthana	Non-executive Director	Present	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present
Mr. Ashok Kumar Sahoo	Expert/ Representative of Customers	Present	Present	Present	Present

The Company Secretary acts as the Secretary to the Committee.

## 6. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee has been constituted in compliance with the provisions of the IRDAI CG Guidelines, to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve the organisation’s financial objectives. The Committee ensures that insurer shall invest in a manner, which would enable it to meet its cash flow needs and capital requirements at a future date, to mitigate liquidity risk and comply with solvency stipulations.

The Terms of Reference of the Asset Liability Management Committee includes:

- formulating and implementing ALM strategies at product and enterprise level;
- reviewing the Company’s overall risk appetite and monitoring risk exposure at periodic intervals;
- quantifying the level of risk exposure and laying down the risk tolerance limits;
- to manage capital requirements using the regulatory solvency regulations;
- regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch;
- to investigate any activity within its terms of reference;
- ensure that management and valuation of all assets and liabilities comply with standards; prevailing legislation and internal and external reporting requirements;
- review key methodologies and assumptions including actuarial assumptions.



## Corporate Governance Report (Contd.)

**Composition, Meetings and Attendance during the Financial Year under review:**

Name of the Directors / Members	Designation in the Committee	Meeting dated			
		22 <sup>nd</sup> April 2021	20 <sup>th</sup> July 2021	21 <sup>st</sup> October 2021	20 <sup>th</sup> January 2022
Mr. Ajay Srinivasan	Non-executive Director	Present	Present	Present	Present
Mr. Amit Jain <sup>1</sup>	Chief Financial Officer	Present	NA	NA	NA
Mr. Sandesh Joshi <sup>2</sup>	Chief Financial Officer	NA	Present	Present	Present
Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	Present	Present	Present	Present
Mr. Sandeep Asthana	Non-executive Director	Present	Present	Present	Present
Mr. Devendra Singhvi	Chief Investment Officer	Present	Present	Present	Present
Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	Present	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present

1. Resigned w.e.f. 1<sup>st</sup> June 2021

2. Appointed w.e.f. 1<sup>st</sup> June 2021

The Members of the Committee elect the Chairman at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

**7. INVESTMENT COMMITTEE**

The Investment Committee has been constituted in compliance with the provisions of the IRDAI (Investments) Regulations, 2016 and the IRDAI CG Guidelines.

The Terms of Reference of the Investment Committee includes:

- to formulate investment policy and establish a framework for its investment operations with adequate controls;
- to review Investment policy and operation framework for the investment operations of the Company;
- to put in place an effective reporting system to ensure compliance with Investment Policy and monitor investment performance against the applicable benchmarks;
- to review asset mix of conventional portfolios, fund performance and rating exposures;
- management of all investment, market risks and asset liability mismatch;
- to seek from the investment function any specific details / information about the functional activities;
- to direct the investment function to implement any specific strategy over & above the existing policy for safeguarding the interest of the Policyholder and Shareholder.

**Composition, Meetings and Attendance during the Financial Year under review:**

Name of the Directors / Members	Designation in the Committee	Meeting dated			
		22 <sup>nd</sup> April 2021	20 <sup>th</sup> July 2021	21 <sup>st</sup> October 2021	20 <sup>th</sup> January 2022
Mr. Ajay Srinivasan	Non-executive Director	Present	Present	Present	Present
Mr. Amit Jain <sup>1</sup>	Chief Financial Officer	Present	NA	NA	NA
Mr. Sandesh Joshi <sup>2</sup>	Chief Financial Officer	NA	Present	Present	Present
Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	Present	Present	Present	Present
Mr. Sandeep Asthana	Non-executive Director	Present	Present	Present	Present
Mr. Devendra Singhvi	Chief Investment Officer	Present	Present	Present	Present

## Corporate Governance Report (Contd.)

Name of the Directors / Members	Designation in the Committee	Meeting dated			
		22 <sup>nd</sup> April 2021	20 <sup>th</sup> July 2021	21 <sup>st</sup> October 2021	20 <sup>th</sup> January 2022
Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	Present	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present

1. Resigned w.e.f. 1<sup>st</sup> June 2021

2. Appointed w.e.f. 1<sup>st</sup> June 2021

The Members of the Committee elect the Chairman of the Committee at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

### 8. WITH PROFITS COMMITTEE

The With Profits Committee has been constituted in compliance with the IRDAI (Non-linked Insurance Products) Regulations, 2019.

The Terms of Reference of the With Profits Committee includes:

- to ensure that assets share is maintained at policy level, the allocation of expenses to this segment are as per Board approved expense policy and interest rate used for calculating asset shares shall represent the actual returns on the fund;
- to approve the calculation of the asset share.

#### Composition, Meetings and Attendance during the Financial Year under review:

Name of the Directors / Members	Designation in the Committee	Meeting dated
		22 <sup>th</sup> March 2022
Mr. Debabrata Sarkar	Independent Director	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present
Mr. Sandesh Joshi	Chief Financial Officer	Present
Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	Present
Ms. Padmaja R	Independent Actuary	Present

The Members of the Committee elect the Chairman at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

### III. SUBSIDIARY COMPANY

Aditya Birla Sun Life Pension Management Limited (ABSLPML) continues to be a wholly owned subsidiary of the Company. The Audit Committee reviews the financial statements/ results and investments made by the subsidiary. The minutes of the Board Meetings along with a report on significant developments of the subsidiary are periodically placed before the Board. The Management of the subsidiary periodically brings to the notice of the Board, a statement of all significant transactions and arrangements entered into by the subsidiary.

In FY 2021-22, ABSLPML has mobilised ₹555 Crore of Assets under Management (Fund Management). In FY 2021-22, the total income of ABSLPML was ₹2.58 Crore (Revenue from operations ₹0.31 Crore and other income ₹2.28 Crore) and total loss after tax was ₹2.73 Crore. The Returns for both G-sec schemes were in second quartile, whereas returns for Equity and Corporate bond schemes were in the third quartile for FY 2021-22. ABSLPML closed the fiscal with Asset Under Advice (Distribution Segment) of ₹378 Crore with 7614 corporate subscribers.

### IV. KEY MANAGERIAL PERSONNEL/ KEY MANAGEMENT PERSONS

Pursuant to Section 203 of the Act and IRDAI CG Guidelines, the following employees were holding the position of Key Managerial Personnel/ Key Management Persons of the Company as on 31<sup>st</sup> March 2022:



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- Mr. Kamlesh Rao, Managing Director & Chief Executive Officer
- Mr. Sandesh Joshi, Chief Financial Officer
- Ms. Sangeeta Shetty, Company Secretary
- Mr. Anil Kumar Singh, Chief Actuarial Officer & Appointed Actuary
- Mr. Ashok Suvarna, Chief Distribution Officer
- Mr. Ajay Vernekar, Chief Technology Officer
- Mr. Devendra Singhvi, Chief Investment Officer
- Mr. Jaimit Doshi, Chief Marketing & Digital Officer
- Mr. Shailendra Kothavale, Chief Compliance & Risk Officer
- Ms. Shobha Ratna, Chief Operations Officer and Head - HR & Training
- Mr. Sidney Sequeira, Head - Group Business & Group Operations

### V. COMPLIANCE OFFICER

Ms. Sangeeta Shetty, Company Secretary, is the Chief Compliance Officer of the Company for complying with the requirements of IRDAI CG Guidelines.

### VI. SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. MMJB & Associates LLP, Practicing Company Secretaries to conduct the secretarial audit for FY 2021-22. The Secretarial Audit Report in Form MR-3 for FY 2021-22 issued by M/s. MMJB & Associates LLP, Practicing Company Secretaries, form part of this Annual Report.

### VII. DISCLOSURES

#### Disclosures required under IRDAI CG Guidelines

The following disclosures required in line with the IRDAI CG Guidelines are annexed to this Corporate Governance Report:

- Quantitative and qualitative information on the Company's financial and operating ratios namely incurred claim, Commission and expenses ratios
- Actual solvency margin details vis-à-vis the required margin
- Policy Lapse Ratio
- Financial performance including growth rate and current financial position
- Description of the risk management architecture
- Details of number of claims intimated, disposed of and pending with details of duration
- All pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the insurance Company
- Elements of remuneration package (including incentives) of MD & CEO and all other Directors and Key Management Persons
- Payments made to group entities from the Policyholders' Funds
- Any other matters which have material impact on the financial position

#### Related Party Transactions

During the Financial Year under review, your Company had entered into related party transactions which were at arm's length and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. No material transaction has been entered into by the Company with its related parties that may have a potential conflict with interests of the Company. All related party transactions were approved by the Audit Committee of your Company. Particulars of related party transactions are listed out under the notes to accounts forming part of this Annual Report.

The policy on Related Party Transactions is available on your Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

#### Remuneration of Directors

Sitting fees paid to the Independent Directors for attending Meetings of the Board and Committees have been approved by the Board. Sitting fees of ₹1,00,000/- for each Meeting of the Board, ₹75,000/- for each Meeting of the Audit Committee and ₹50,000/- for each Meeting of other Committees was paid to the Independent Directors of the Company for all Meetings attended. No commission was recommended/ paid to any of the Directors during the Financial Year under review. Further, the Company reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

## Corporate Governance Report (Contd.)

Details of sitting fees paid to the Independent Directors for attending the Meetings of Board and the Board Committees during the Financial Year under review are as follows:

Name of Independent Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Arun Adhikari	14,00,000
Mr. Debabrata Sarkar	13,00,000
Mr. Nagesh Pinge	11,50,000
	<b>38,50,000</b>

Only one Director, Ms. Pinky Mehta holds one equity share of ₹10/- each as a nominee of Aditya Birla Capital Limited in the share capital of the Company. None of the other Directors of the Company have any holding in the share capital of the Company. There were no pecuniary relationships or significant material transactions between your Company and Non-Executive Directors during the Financial Year under review.

The remuneration payable to the Managing Director and CEO is approved by IRDAI in terms of the provisions of Section 34A of the Insurance Act, 1938.

### **Disclosures pursuant to Guidelines on Remuneration of Non-executive Directors and Managing Directors/ Chief Executive Officer/ Whole-time Directors of Insurance Companies issued by IRDAI.**

#### **Qualitative:**

#### **Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy**

The Company has adopted the Aditya Birla Group Executive Remuneration Policy.

At the Aditya Birla Group, the Company expects the executive team to foster a culture of growth and entrepreneurial risk-taking. The Company Executive Remuneration Philosophy/ Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long-term success of stakeholders.

Aditya Birla Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

#### **Objective of the remuneration for Managing Director/ Whole Time Director/ Chief Executive Officer**

Managing Director/ Whole Time Director/ Chief Executive Officer Remuneration is designed to ensure

effective governance of compensation and alignment of compensation with performance and prudent risk taking.

The remuneration program for MD & CEO is intended to:

1. Provide for monetary and non-monetary remuneration elements on a holistic basis
2. Emphasise “Pay for Performance” by aligning incentives with business strategies to reward the MD & CEO on exceeding Group, business and individual goals.

#### **Remuneration Guidelines for Managing Director/ Whole Time Director/ Chief Executive Officer**

Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be mix of Fixed Salary, Valued and Non Valued Perquisites / Benefits, Retirals, Annual Bonus, Long-Term Deferred Cash Plans and ESOP's with risk alignment.

Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risk. Further, remuneration payouts are sensitive to the time horizon of the risk. Remuneration outcomes shall be symmetric with risk outcomes.

The Annual Bonus and Long-Term Deferred Cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short-term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The vesting condition of long-term deferred bonus will be subject to business performance and have an element of claw back in case of unfavorable business performance.

The MD/ CEO/ WTD remuneration is designed / modified basis the achievement of the goal sheet parameters that have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.

Remuneration practice would be governed by IRDAI and related guidelines as applicable from time to time.

#### **Description of the ways in which current and future risks are taken into account in the remuneration processes**

#### **Other Remuneration Elements for Managing Director/ Whole Time Director/ Chief Executive Officer**

The Managing Director/ Whole Time Director/ Chief Executive Officer are subject to an employment agreement. Each such agreement generally provides for a total remuneration package for him/ her including continuity





## Corporate Governance Report (Contd.)

of service across the Group Companies. The Company limits other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups.

### Risk and Compliance

The Company aims to ensure that the Group's remuneration programs do not encourage excessive risk taking. The Company reviews the remuneration programs for factors such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds and steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

### Variable Pay

As per the business strategies and industry practices, a Variable Pay (consisting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over a minimum of 3 years from the date of pay-out of the initial tranche.

### Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereunder, the Company shall recover from the Managing Director/ Whole Time Director/ Chief Executive Officer, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year. For cases of separation or exited executives the claw back clause will come into effect only when the same is recommended by the Nomination and Remuneration Committee and approved by the Board.

### Severance Pay

Any severance agreement arrived at for Managing Director/ Whole Time Director/ Chief Executive Officer is recommended by the Nomination and Remuneration Committee and approved by the Board.

### Implementation

The Group and Business Centre of Expertise teams will assist the Nomination and Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/ Policy. These services will be established through "arm's length" agreements entered into as needs arise in the normal course of business.

### Performance Evaluation

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, providing strategic perspective, chairmanship of Board and Committees, attendance and preparedness for the Meetings, contribution at Meetings, effective decision making ability, role of the Committees, etc. The Independent Directors at their Meeting held on 30<sup>th</sup> March 2022, had completed the performance evaluation exercise. The Non-executive Directors too had completed the performance evaluation exercise and submitted their feedback. The outcome of the performance evaluation exercise was placed before the Meetings of Nomination and Remuneration Committee and Board of Directors.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

### Performance Goal Setting

The Company aims to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic. Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement. Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance. Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

### Quantitative Disclosure:

Particulars	As at FY 2021-22 (₹ in 000)
Number of MD/ CEO/ WTDs having received a variable remuneration award during the Financial Year	1
Number and total amount of sign on awards made during the Financial Year	NIL
Details of guaranteed bonus, if any, paid as joining/signing bonus	25,000
<b>Total amount of outstanding deferred remuneration</b>	
Cash	NIL
Shares and Shares linked Instruments	NIL
Other Forms	NIL
Total amount of deferred remuneration paid out in the Financial Year	3,027
Breakup of amount of remuneration awarded for the Financial Year	
<b>Fixed Pay</b>	35,425
<b>Variable Pay</b>	
Deferred	
Non-Deferred	28,877
<b>Share-Linked instruments (in numbers)</b>	
Employee Stock Option/ Restricted Stock Units (RSU's)	5,23,810

Note:

- i. The remuneration paid/ payable to MD & CEO is governed by the provisions of Section 34A of the Insurance Act, 1938.
- ii. Employee Stock Option/ Restricted Stock Units (RSU's) are of Aditya Birla Capital Limited (holding company) which are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017. The actual vesting (100%) will happen in February 2023 subject to terms and conditions applicable.

### VIII. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, the Company has framed its Whistle Blower Policy. The Whistle Blower Policy/ Vigil mechanism provides a mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. The Company's Grievances and Disciplinary Committee constituted under the Whistle Blower Policy conducts a proper and unbiased investigation and ascertains the correctness and trueness of the complaint and recommends necessary corrective measures, including punitive actions such as termination of employment / agency / contracts. Summary of cases as and when reported, along with status is placed before the Audit Committee and Board for their review. Adequate safeguards are provided against victimisation to those who avail the mechanism and direct access to the Chairperson of the Audit Committee is provided to them. During the Financial Year under review, no personnel was denied access to the Audit Committee. The Policy is in line with the Company's Code of Conduct, Vision and Values and is available on your Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

### IX. LEGAL AND COMPLIANCE MANAGEMENT PORTAL CERTIFICATION

The Company has an Internal Legal and Compliance Management Portal (LCMP), which is a repository for all regulatory notifications, legal & compliance query desk, which has been designed for better governance of Compliance. This is accessible to all employees and anyone can raise any legal, regulatory or risk query.

Pursuant to applicable laws and the relevant Compliance Checklists, the necessary certificate/s is/are installed in the System. The quarterly compliance certificate is taken from relevant function heads based on which the joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and consolidated Compliance Certificate is placed before Audit Committee and Board.



## Corporate Governance Report (Contd.)

### X. MANAGEMENT

The Management Discussion and Analysis forms part of this Annual Report.

### XI. OTHER DISCLOSURES:

- At the beginning of the Financial Year, 1 case under Policy on Prevention of Sexual Harassment of Women at Workplace was under investigation. During the Financial Year under review, 2 cases were reported, 2 cases were disposed off after due investigation process as per the Policy and 1 case was under investigation at the end of the Financial Year.
- The Company has not given loans and advances in the nature of loans to firms/ companies in which directors are interested during the Financial Year 2021-22.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no strictures /penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or any other Statutory Authority.
- The Company discloses to the Audit Committee, the uses/ applications of proceeds/ funds raised from private placement of Non-Convertible Debentures as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, as applicable.

The Company had issued and allotted 3,500 Debentures of Face value of ₹10 lakhs on private placement basis during the Financial Year 2021-22. The amount received as consideration was used towards strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer without dilution of the Issuer's equity capital.

- For the Financial Year 2021-22, the Company's financial statements are with unmodified audit opinion.

### XII. SHAREHOLDERS & GENERAL INFORMATION

#### GENERAL BODY MEETINGS

During the preceding three years, the Company's Annual General Meetings and Extraordinary General Meeting(s) were held as under:

Financial Year	AGM / EGM	Date & Time	Venue	Particulars of Special Resolution passed
2018-2019	AGM	4 <sup>th</sup> July 2019 at 10.00 a.m.	16 <sup>th</sup> Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013	Note 1
2019-2020	EGM	28 <sup>th</sup> January 2020 at 10.00 a.m.	16 <sup>th</sup> Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013	Note 2
2019-2020	AGM	25 <sup>th</sup> August 2020 at 11.00 a.m.	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").	Note 3
2020-2021	AGM	9 <sup>th</sup> August 2021 at 12.00 noon.	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").	Note 4

Notes:

- Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2018-19
- Re-appointment of Mr. Haigreve Khaitan as an Independent Director of the Company
- Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2019-20
- Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2020-21

## Shareholders Information

<b>1. Date, Time and Venue of the 22<sup>nd</sup> Annual General Meeting</b>	8 <sup>th</sup> August 2022 at 2.30 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
<b>2. Financial Calendar for reporting (tentative dates)</b>	
Financial Year of the Company	1 <sup>st</sup> April to 31 <sup>st</sup> March
For the quarter ending 30 <sup>th</sup> June 2022	On or before 31 <sup>st</sup> July 2022
For the quarter ending 30 <sup>th</sup> September 2022	On or before 31 <sup>st</sup> October 2022
For the quarter ending 31 <sup>st</sup> December 2022	On or before 31 <sup>st</sup> January 2023
For the quarter ending 31 <sup>st</sup> March 2023	On or before 30 <sup>th</sup> April 2023
23 <sup>rd</sup> Annual General Meeting for the Financial Year ending 31 <sup>st</sup> March 2023	July 2023
<b>3. Registered Office</b>	One World Centre, Tower 1, 16 <sup>th</sup> Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013
<b>4. Non-Convertible Debentures Listing Detail</b>	<p>1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>2. National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051</p> <p>Note: Annual Listing Fees for the Financial Year 2022-23 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).</p>
<b>5. Stock Code</b>	
Equity Shares (unlisted)	ISIN INE951F01015
7.30% ABSLI 2031 (unlisted debentures of ₹150 crore)	ISIN INE951F08010
7.45% ABSLI 2031 (listed debentures of ₹195 crore)	ISIN INE951F08028 BSE Code 973339 NSE Code ABSL31
7.63% ABSLI 2031 (listed debentures of ₹155 crore)	ISIN INE951F08036 BSE Code 973603 NSE Code ABSL31
<b>6. Registrar and Transfer Agents</b>	KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Tel: +91 40 6716 2222
<b>7. Debenture Trustee</b>	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandhurang, Budhkar Marg, Worli Mumbai – 400 025 Email: <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> <a href="mailto:shreya.singhal@axistrustee.in">shreya.singhal@axistrustee.in</a>
<b>8. Investor complaints received and/or pending as on 31<sup>st</sup> March 2022</b>	Nil
<b>9. Corporate Identification Number</b>	U99999MH2000PLC128110



## Corporate Governance Report (Contd.)

10.	Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority of India	109									
11.	Dematerialisation of Shares and Debentures	100% of outstanding equity shares and non-convertible debentures are in dematerialised form as on 31 <sup>st</sup> March 2022									
12.	Credit Ratings assigned to the Non-Convertible Debentures	<table border="1"> <thead> <tr> <th>Name of Credit Rating Agency</th> <th>Amount Rated (₹ in Cr)</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>CRISIL</td> <td>350</td> <td>AA+</td> </tr> <tr> <td>ICRA</td> <td>350</td> <td>AA+</td> </tr> </tbody> </table>	Name of Credit Rating Agency	Amount Rated (₹ in Cr)	Rating	CRISIL	350	AA+	ICRA	350	AA+
Name of Credit Rating Agency	Amount Rated (₹ in Cr)	Rating									
CRISIL	350	AA+									
ICRA	350	AA+									

## MEANS OF COMMUNICATION

## Results

As per the IRDAI guidelines on public disclosures, the Company publishes its financial results in newspaper and hosts the same on its website within stipulated timelines. The Company's quarterly/ half yearly/ annual financial results are submitted to the Stock Exchanges and published in Business Standard (all editions). Further, the quarterly/ half yearly/ annual financial results approved by the Board at its Meeting held for this purpose are also simultaneously made available on Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

## Website

The Company's website contains separate sections namely 'Investors' and 'Public Disclosure' at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com) where Members can access the information as required to be disseminated on the website of the Company pursuant to the SEBI Listing Regulations and the IRDAI CG Guidelines respectively. Further, the annual report of your Company and its subsidiary is available under the 'investors' section on the website in a downloadable form.

## NSE Electronic Application Processing System (NEAPS) and BSE Portal for Electronic filing

The financial results and other intimations/ disclosures required to be made to the Stock Exchanges are electronically filed through NSE Electronic Application Processing System (NEAPS) portal i.e. <https://neaps.nseindia.com/NEWLISTINGCORP/> and BSE portal i.e. <https://listing.bseindia.com>.

## XIII. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of Directors	Re-Appointment	
	Ms. Pinky Mehta	Mr. Colm Freyne
Date of Birth	21.04.1967	16.12.1958
Date of Appointment	16.12.2016	25.10.2016
Qualification	B. Com, Chartered Accountant	B. Com (Honours) from University College Dublin. Fellow of the Chartered Professional Accountant (FCPA) from Canadian Institute of Chartered Accountants (CICA)
Expertise in specific functional area	Financial Services	Insurance and Financial Services
Status of other Directorship (in Public Companies) as on 31 <sup>st</sup> March 2022	<ol style="list-style-type: none"> <li>Aditya Birla Money Limited</li> <li>Aditya Birla Solar Limited</li> <li>Aditya Birla Renewables Limited</li> <li>Aditya Birla Renewables SPV1 Limited</li> <li>Aditya Birla Money Mart Limited</li> <li>Aditya Birla ARC Limited</li> <li>Aditya Birla Capital Technologies Limited</li> </ol>	<ol style="list-style-type: none"> <li>Aditya Birla Sun Life AMC Limited</li> </ol>
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	-	1

## Corporate Governance Report (Contd.)

Name of Directors	Appointment	Appointment
	<b>Mr. Arun Adhikari</b>	<b>Ms. Ingrid Johnson</b>
Date of Birth	20.01.1954	04.07.1966
Date of Appointment	27.10.2017	09.05.2022
Qualification	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Chartered Accountant, Bachelor of Commerce and Bachelor of Accountancy from University of the Witwatersrand and Advanced Management Programme from Harvard Business School
Expertise in specific functional area	Marketing & Sales Strategy	Banking, Insurance & Financial Services
Status of other Directorship (in Public Companies) as on 31 <sup>st</sup> March 2022	1. Aditya Birla Fashion and Retail Limited 2. Ultratech Cement Limited 3. Voltas Limited 4. Vodafone Idea Limited 5. Aditya Birla Capital Limited	NIL
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	3	NIL

## XIV. REVIEW OF POLICIES/ CODES/ GUIDELINES

During the financial year under review, the following policy(ies)/ code(s)/ guidelines were reviewed by the Board of Directors.

No.	Name of Policy
1.	Anti-Money Laundering Policy
2.	Asset Liability Management Policy
3.	Asset Liability Management Operating Guidelines
4.	Broker Empanelment Policy
5.	Business Continuity Planning Policy
6.	Capital Management Policy
7.	Code of Conduct – Investment Operations
8.	Corporate Social Responsibility Policy
9.	Credit Policy
10.	Derivative Accounting Policy
11.	Executive Remuneration Policy
12.	Fraud Control Policy & Framework
13.	Grievance Redressal Policy
14.	Group Underwriting Policy
15.	Information Security Policy
16.	Insurance Agent Recruitment Policy
17.	Insurance Awareness Policy
18.	Interest Rate Hedging Policy
19.	Investment Policy
20.	Liability Management Policy
21.	NAV Declaration Policy
22.	Operating Guidelines (Incl. PPP norms)



## Corporate Governance Report (Contd.)

No.	Name of Policy
23.	Operational Risk Management Policy
24.	Outsourcing Policy
25.	Policy for allocation of Direct Expenses and apportionment of Indirect Expenses of Management
26.	Policy for payment of Commission/ Remuneration/ Reward to Insurance Agents and Insurance Intermediaries
27.	Policy on ensuring Suitability of Insurance Products sold
28.	Policy on impairment and Non-Performing Assets Provisioning of Equity, Fixed Income Securities and Venture Funds
29.	Policy on Interest rate declaration on Group fund-based products
30.	Policy on utilisation of IMFs for Insurance Penetration
31.	Pre-Issuance Verification Call Guidelines
32.	Product Design and Pricing Policy
33.	Protection of Policyholders' Interest Policy
34.	Record Management Policy
35.	Reinsurance Ceded Policy
36.	Related Party Transaction Policy
37.	Risk Management Policy
38.	Underwriting Policy
39.	Valuation Policy
40.	Vendor Concentration Framework
41.	Whistle Blower Policy

### Reporting under IRDAI CG Guidelines

A detailed report on status of Compliance with the IRDAI CG Guidelines is filed on an annual basis with IRDAI.

### Certification for compliance of the Corporate Governance Guidelines

I, Sangeeta Shetty, Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

By order of the Board of Directors  
**For Aditya Birla Sun Life Insurance Company Limited**

**Sangeeta Shetty**  
Company Secretary

Place: Mumbai  
Date: 26<sup>th</sup> May 2022

## DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE CORPORATE GOVERNANCE GUIDELINES ISSUED BY IRDAI FOR INSURANCE SECTOR

### 1. Disclosures regarding the Board Governance Structure

These include:

- Number of Board and Board Committee Meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of Meetings held by the Directors and the Members of the Committee.
- Details of remuneration paid, if any, to all the Directors (including independent Directors).

The above data has been furnished as a part of Corporate Governance Report forming part of the Annual Report.

### 2. Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e., significant accounting policies and notes forming part of the financial statements.

### 3. Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, commission and expenses ratios

Information, both quantitative and qualitative, on the insurer's financial and operating ratios has been submitted in the financial section of the Annual Report.

### 4. Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2021-22	FY 2020-21
Actual Solvency Ratio	1.88	1.80
Required Solvency Ratio	1.50	1.50

### 5. Policy lapse ratio

Policy lapsation is measured through the persistency ratio which is furnished as below:

Analytical Ratios for Life Companies		
Persistency Ratio*	FY 2021-22	FY 2020-21
For 13 <sup>th</sup> month	84.62%	82.27%
For 25 <sup>th</sup> month	72.58%	72.34%
For 37 <sup>th</sup> month	67.27%	59.49%
For 49 <sup>th</sup> Month	57.48%	54.91%
For 61 <sup>st</sup> month	52.17%	50.52%

\*12-month rolling persistency as per IRDAI

### 6. Financial performance including growth rate and current financial position of the insurer

A detailed analysis of the financial performance of the Company including growth rate and current financial position has been furnished in Management Discussion and Analysis section of the Annual Report.

### 7. Description of the risk management architecture

The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

### 8. Details of number of claims intimated, disposed of and pending with details of duration

The claims settlement experience for the Company for FY 2021-22 have been as follows:

Particulars	No. of Policies (As at 31 <sup>st</sup> March 2022)	No. of Policies (As at 31 <sup>st</sup> March 2021)
No. of Claims Outstanding at the beginning of the year	11	19
No. of Claims Intimated / reported during the year	9,966	6,455
No. of Claims Settled during the year	9,785	6,347





## Corporate Governance Report (Contd.)

Particulars	No. of Policies (As at 31 <sup>st</sup> March 2022)	No. of Policies (As at 31 <sup>st</sup> March 2021)
No. of Claims Repudiated during the year	185	116
No. of Claims Outstanding at the end of year	7	11
<b>Details of duration of out-standing claims</b>		
Less than 3 months	7	10
3 months and less than 6 months	0	1
6 months and less than 1 year	0	0
1 year and above	0	0
<b>Total</b>	<b>7</b>	<b>11</b>

### 9. All pecuniary relationships or transactions of Non-executive Directors

The Company's Non-executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, its Directors or its Senior Management except to the extent and manner as disclosed in the Annual Report.

### 10. Elements of remuneration package of individual directors and KMP's

The details of remuneration paid to MD & CEO and KMP's (as specified by IRDAI) are as below:

Particulars	(₹ in thousands)		
	MD & CEO Mr. Kamlesh Rao	MD & CEO Mr. Pankaj Razdan*	KMP
Basic	12,142	0	4,055
Bonus	28,877	0	8,437
Retirals	1,457	0	487
Allowance/ Perquisites	44,728	64,886	7,780
LTIP	3,027	31,084	3,351
<b>Total</b>	<b>90,234</b>	<b>95,970</b>	<b>24,110</b>

\* Resigned w.e.f. 5<sup>th</sup> August 2019

In addition to the above, Stock Option/ Restricted Stock Units (RSU's) are of Aditya Birla Capital Limited (holding company) which are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

No remuneration has been paid to Non-executive Directors, except the payment of sitting fees to the Independent Directors.

### 11. Payment made to group entities from the policyholders' fund

The Payment made to group entities from the policyholders' fund has been provided under the financial section of the Annual Report.

### 12. All related party transactions

Details of related party transactions entered into by the Company are included in the 'Details of related parties and transactions with related parties' section of the Notes to the Accounts forming part of the financial statements.

### 13. Disclosure requirements of the Participating and Unit Linked policyholders

Disclosure requirements of the Participating and Unit Linked policyholders have been furnished as a part of the financial statements.

### 14. Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

# Annexure III

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### PART "A": SUBSIDIARIES

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aditya Birla Sun life Pension Management Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 <sup>st</sup> April 2021 – 31 <sup>st</sup> March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	₹ in Thousands
4	Share capital	6,90,000.00
5	Reserves & surplus	(1,26,104.45)
6	Total assets	5,92,111.04
7	Total liabilities	28,215.49
8	Investments	5,43,638.69
9	Turnover /Total Income	25,837.27
10	Profit before taxation	(27,073.78)
11	Provision for taxation (incl. deferred tax)	-
12	Tax adjustment for earlier year	-
13	Profit after taxation	(27,330.07)
14	Proposed Dividend	-
15	% of shareholding	100%

Names of subsidiaries which are yet to commence operations: Not applicable

Names of subsidiaries which have been liquidated or sold during the year: Not applicable

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures-

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

#### Ajay Srinivasan

Director  
(DIN 00121181)

#### Pinky Mehta

Director  
(DIN 00020429)

#### Nagesh Pinge

Director  
(DIN: 00062900)

#### Kamlesh Rao

Managing Director and CEO  
(DIN 07665616)

#### Sandesh Joshi

Chief Financial Officer

#### Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

#### Sangeeta Shetty

Company Secretary

Mumbai, 27<sup>th</sup> April 2022



# Annexure IV

## RISK MANAGEMENT FRAMEWORK

### A. Risk Management Committee

The Company follows three levels of Risk Mitigation Structure:

Board of Directors

Risk Management Committee

Risk Management Team

Function Heads

The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee.

### B. Risk Mitigation Strategies:

The Company is exposed to several risks in the course of its business. The overall business risks and mitigation strategies are as described below:

Strategic Risk	<p>Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long-term business plans</p> <p><b>Mitigation Strategy:</b> Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks.</p>
Investment Risk	<p>Risk to Investment Performance can be due to Systematic Risks like Markets, Interest Rates, Liquidity, etc. or Unsystematic Risk like the Company specific or Industry Specific Risks. These risks can impact the Guarantees, other than hampering the Investment performance on temporary / permanent basis.</p> <p><b>Mitigation Strategy:</b> A governance structure, in form of the Investment Committee, and well defined investment policies &amp; processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.</p>
Asset Liability Management (ALM) Risk	<p>An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc.</p> <p><b>Mitigation Strategy:</b> A governance structure, in form of the ALM Committee and well defined Asset Liability Management framework is in place to monitor Asset-Liability position of the Company. Its Asset Liability Management Techniques aims to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain a predetermined acceptable risk/reward ratio.</p>
Operational Risk	<p>The uncertainty arising from more than expected losses or damage to finances or reputation resulting from inadequate or failed internal processes, controls, people, systems or external events.</p> <p><b>Mitigation Strategy:</b> Operational risks are governed through Operational Risk Management policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. Various methods including self-assessments, operational risk event management, continuous control monitoring and key risk indicator monitoring are adapted by Company to manage and control operational risk.</p> <p>The Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimising the potential business impact to the Company.</p> <p>Fraud management is handled through an internal committee and is governed by the Fraud Reporting and Investigation Policy.</p>

## Annexure IV (Contd.)

Insurance Risk	<p>The uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amount of claims and payout.</p> <p><b>Mitigation Strategy:</b> The Company through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts.</p> <p>Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India and Swiss Re international for individual, health and group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.</p>
Information Security and Cyber Security Risk	<p>The risk arising from IT systems (data leakage, application vulnerabilities, lack of segregation of duties and access control), human error, etc. which can cause damage to finances or reputation.</p> <p><b>Mitigation Strategy:</b> Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001:2013, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11<sup>th</sup> April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security.</p>

### C. Risk Policies:

The following risk policies govern and implement effective risk management practices:

Product Design and Pricing Policy, Underwriting and Liability Management Policy, Reinsurance Ceded Policy, Capital Management Policy, Investment Policies, Investment Code of Conduct, Dealing Room Policy, Broker Empanelment Policy, Valuation Policy, Information Security Policies, Internet & email Usage Policy, Logical Access Security Policy, External Access Security Policy, Physical Access Security Policy, Anti-Virus Protection Standard, Business Continuity Planning Policy, Record Management Policy, Operational Risk Management Policy, Fraud Reporting and Investigating Policy, Asset Liability Management policy, Outsourcing policy and Anti Money Laundering policy.



# Annexure V

## EXECUTIVE REMUNERATION PHILOSOPHY/ POLICY

Aditya Birla Sun Life Insurance Company Limited, (“the Company”), an Aditya Birla Group Company adopts this Executive Remuneration Philosophy/Policy as applicable across Group Companies. The philosophy/ policy is detailed below.

### ADITYA BIRLA GROUP: EXECUTIVE REMUNERATION PHILOSOPHY/POLICY

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long-term success of our stakeholders.

#### Our business and organisational model

Our Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

#### I. Objectives of the Executive Remuneration Programme

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasise “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

#### II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company.
2. Key Managerial Personnel: Chief Executive Officer and equivalent (eg: Deputy Managing Director), Chief Financial Officer and Company Secretary.
3. Senior Management.

#### Policy for appointment and remuneration

##### Appointment Criteria and Qualifications

The Nomination and Remuneration Committee (the “Committee”) shall appoint Directors and individuals in Senior Management according to the process which enable the identification of individual who are qualified to become Directors and who may be appointed in senior management.

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, origin, sexual orientation or any other physical or personal attribute.

#### III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group’s global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

#### IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long-term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

#### V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits

**Annual Incentive Plan:**

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

**Long-Term Incentive:**

Our Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long-term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long-term incentive vehicles, to motivate and retain our executives.

**Performance Goal Setting**

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

**VI. Executive Benefits and Perquisites**

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

**Other Remuneration Elements**

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

**Risk and Compliance**

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

**Claw back Clause:**

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements pertaining to the relevant performance year.

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

**APPENDIX I: MANAGING DIRECTOR/ WHOLE TIME DIRECTOR/ CHIEF EXECUTIVE OFFICER REMUNERATION**

**1.0 Objective:**

To ensure effective governance of Compensation and alignment of remuneration to performance and prudent risk taking, in accordance with the requirements specified under IRDA circular dated August 5, 2016 'Guidelines on Remuneration of Non- Executive Directors and Managing Directors/ Chief Executive Officer/ Whole Time Directors of insurer'.

**2.0 Coverage & Applicability**

- These conditions are applicable to Managing Director/ Whole Time Director and Chief Executive Officer.
- These conditions will be read along with the Executive Remuneration Policy/Philosophy of the Company.

**3.0 Remuneration Conditions**

- Remuneration shall be reasonable, considering relevant factors including the industry practice, competency, competition and grade. It will be a mix of Fixed Salary, Valued and Non-Valued Perquisites /



## Annexure V (Contd.)

Benefits, Retirals, Annual Bonus, Long-Term Deferred Cash Plans and ESOP's with risk alignment.

- Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risks, Further, Remuneration payouts are sensitive to the time horizon of the risk and Remuneration outcomes shall be symmetric with risk outcomes.
- The Annual Bonus and Long-Term Deferred cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short-term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The MD/CEO/ WTD remuneration is designed/modified basis the achievement of the goal sheet parameters. The goal sheet parameters have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis. As per the business strategies and industry practices, a Variable Pay (constituting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay (as defined above) will be considered as 'Substantial' Pay and

in such case an appropriate portion of the Variable Pay will be deferred over minimum of 3 years from the date of pay-out of the initial tranche.

- Clawback: In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year. For cases of separation or exited executives the claw back clause will come into effect only when the same is recommended by the Nomination and Remuneration Committee and approved by the Board.
- Severance Pay: Any severance agreement will be recommended by the Nomination and Remuneration Committee and approved by the Board.

These remuneration conditions would be governed by the relevant provisions of the Insurance Act 1938, read along with IRDA circulars and related guidelines on remuneration of Managing Director/ Whole Time Director and Chief Executive Officer as applicable from time to time.

# Annexure VI

## FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

#### For The Financial Year Ended 31<sup>st</sup> March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Aditya Birla Sun Life Insurance Company Limited,  
One World Centre, Tower 1,  
16<sup>th</sup> Floor, Jupiter Mill Compound,  
841, S. B. Marg, Elphinstone Road,  
Mumbai – 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Birla Sunlife Insurance Company Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

#### Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

#### Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2022 (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-

processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**), and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (**Overseas Direct Investment and External Commercial Borrowings not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the Company during the Audit Period**)
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021





## Annexure VI (Contd.)

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc mentioned above.

**We further report that**, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- (i) Insurance Act, 1938 and Insurance Rules, 1939.
- (ii) Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification issued thereunder

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company:

- a. allotted "7.45% ABSLI 2031" 1950 Unsecured, Subordinated, Fully Paid-Up, Rated, Listed, Redeemable Non-Convertible Debentures;
- b. allotted "7.63% ABSLI 2031" 1550 Unsecured, Subordinated, Fully Paid-Up, Rated, Listed, Redeemable Non-Convertible Debentures

**MMJB & Associates LLP**  
Company Secretaries

**Bhavisha Jewani**

FCS: 8503

CP: 9346

PR: 904/2020

UDIN: F008503D000220110

Date: 27<sup>th</sup> April 2022

Place: Mumbai

\*This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

# Annexure A

To,  
The Members,  
Aditya Birla Sun Life Insurance Company Limited,  
One World Centre, Tower 1,  
16<sup>th</sup> Floor, Jupiter Mill Compound,  
841, S. B. Marg, Elphinstone Road,  
Mumbai – 400 013.

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**MMJB & Associates LLP**  
Company Secretaries

**Bhavisha Jewani**

FCS: 8503

CP: 9346

PR: 904/2020

UDIN: F008503D000220110

Date: 27<sup>th</sup> April 2022

Place: Mumbai



# Annexure VII

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

### 1. Brief outline on CSR Policy of the Company:

CSR Policy of the Company is enunciated in accordance with Section 135 of the Companies Act, 2013 read with the Corporate Social Responsibility Rules, 2014 (as amended from time to time) and CSR Voluntary Guidelines issued by Ministry of Corporate Affairs.

For us in the Aditya Birla Group, reaching out to underserved communities is part of our DNA. The Company believes in the trusteeship concept. This entails transcending business interests and grappling with the “quality of life” challenges that underserved communities face and working towards making a meaningful difference to them.

Our CSR Vision is ***“to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country’s human development index.”***

- ***Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.***

### Implementation process:

Identification of projects - All projects are identified in consultation with the community in a participatory manner, literally sitting with them and gauging their basic needs. The Company re-courses to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village panchayats, and other stakeholders, projects are prioritised.

Arising from this our focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development, and espousing social causes. All of our community projects/programmes are carried out under the aegis of Aditya Birla Centre for Community Initiatives and Rural Development. Our activities are in line with Schedule VII of the Companies Act, 2013.

Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

### 2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
<b>Members</b>				
1	Mr. Arun Adhikari	Independent Director	2	1
2	Mr. Ajay Srinivasan	Non-executive Director	2	2
3	Mr. Sandeep Asthana	Non-executive Director	2	2
<b>Permanent Invitees</b>				
4	Mrs. Rajashree Birla	Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development	2	2
5	Dr. (Mrs.) Pragnya Ram	Group Executive President, CSR, Legacy Documentation & Archives	2	2
6	Mr. Kamlesh Rao	Managing Director & CEO	2	2

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company** <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

4. **Details of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Pursuant to Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to appoint an Independent Agency for carrying out Impact Assessment for its CSR Projects for FY 2021-22.

## Annexure VII (Contd.)

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
-	-	NIL	NIL

**6. Average net profit of the Company as per section 135(5): NIL****7. (a) Two percent of average net profit of the Company as per section 135(5): NIL****(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: NIL****(c) Amount required to be set off for the Financial Year, if any: NIL****(d) Total CSR obligation for the Financial Year (7a+7b-7c): NIL****8. (a) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹ '000')	Amount Unspent (in ₹ '000'): NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
12500	NIL	-	-	NIL	-

**(b) Details of CSR amount spent against ongoing projects for the Financial Year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹ '000')	Amount spent in the current Financial Year (in ₹ '000')	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ '000')	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District							
1	Cancer Patients Aid Association	Health care	Yes	Maharashtra		2 Years	12,500	12,500	-	No	Aditya Birla Capital Foundation	CSR Registration No. CSR00-003351
<b>Total</b>							<b>12,500</b>	<b>12,500</b>	<b>-</b>			

**(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Amount allocated for the project (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District				
-	-	-	-	-	NIL	-	-	-	
<b>Total</b>									



## Annexure VII (Contd.)

- (d) Amount spent in Administrative Overheads: upto 5% of total CSR expenditure for that FY are allowed as Administrative overheads - NIL
- (e) Amount spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 12,500/- (Amount in Thousands)
- (g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in ₹ '000')
(i)	Two percent of average net profit of the Company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	12,500
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	12,500
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	12,500

## 9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
-		NIL	NIL	-	NIL	-	-
<b>Total</b>							

## (b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

-	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
-	-	-	-	-	NIL	NIL	NIL	-
<b>Total</b>								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year:**

- (a) **Date of creation or acquisition of the capital asset(s):** NIL
- (b) **Amount of CSR spent for creation or acquisition of capital asset:** NIL
- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** Not Applicable
- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable
- 11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable

**For Aditya Birla Sun Life Insurance Company Limited**

Sd/-  
**Arun Adhikari**  
Chairman (CSR Committee)  
(DIN 00591057)

Sd/-  
**Kamlesh Rao**  
Managing Director & CEO  
(DIN 07665616)

Place: Mumbai  
Date: 27<sup>th</sup> April 2022

# FINANCIAL STATEMENTS



# Independent Auditor's Report

To the Members of

**Aditya Birla Sun Life Insurance Company Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS OPINION

### Opinion

1. We have audited the accompanying standalone financial statements of Aditya Birla Sun Life Insurance Company Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non- Technical Account") and Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to insurance companies:
  - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
  - ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2022;

- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2022; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2022.

### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

4. We draw attention to Note 49 of the standalone financial statements in which the Company describes the uncertainties arising from the COVID 19 pandemic situation.

Our opinion is not modified in respect of this matter.

### Key Audit Matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

## Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
<b>Information Technology Systems:</b> <p>The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>With the assistance of our IT specialists, we obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"><li>• We tested the design, implementation, and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.</li><li>• We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.</li></ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and such other disclosures related information, excluding the standalone financial statements, consolidated financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the

related Revenue Account, the Profit and Loss Account and Receipts and Payments Account of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards and other accounting principles generally accepted in India, as applicable to the insurance companies.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Independent Auditor's Report (Contd.)

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

9. As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the standalone financial statements by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

11. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022, is the responsibility of the Appointed Actuary and has been duly certified by them. In his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming

## Independent Auditor's Report (Contd.)

our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 27, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
  - c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company.
  - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
  - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
  - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions/circulars issued by IRDAI in this regard.
  - g) On the basis of the written representations received from the directors of the Company as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 39 to the standalone financial statements
    - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11, and is covered by the Appointed Actuary's certificate, referred to in Other Matters section above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 38 to the standalone financial statements
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2022.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any



## Independent Auditor's Report (Contd.)

other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

**Sanjiv V. Pilgaonkar**

Partner

Membership No: 039826

UDIN: 22039826AHWYSP2444

Place: Mumbai

Date: 27<sup>th</sup> April 2022

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No. 103523W / W100048

**Purushottam Nyati**

Partner

Membership No: 118970

UDIN: 22118970AHYJDD2753

Place: Mumbai

Date: 27<sup>th</sup> April 2022

# ANNEXURE “A” to the Independent Auditor’s Report

**(REFERRED TO IN PARAGRAPH 2 (H) UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022)**

## **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls with reference to financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and has been relied upon by us, as mentioned in “Other Matters” para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2022. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

## **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s

policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

## **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.



## Independent Auditor's Report (Contd.)

### Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

**Sanjiv V. Pilgaonkar**

Partner

Membership No: 039826

UDIN: 22039826AHWYSP2444

Place: Mumbai

Date: 27<sup>th</sup> April 2022

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No. 103523W / W100048

**Purushottam Nyati**

Partner

Membership No: 118970

UDIN: 22118970AHYJDD2753

Place: Mumbai

Date: 27<sup>th</sup> April 2022

# Revenue Account for the period ended 31<sup>st</sup> March 2022

## Policyholders' Account (Technical Account) (Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>Premiums earned - net</b>			
(a) Premium	1	12,14,02,283	9,77,52,242
(b) Reinsurance ceded		(49,87,834)	(29,29,443)
(c) Reinsurance accepted		-	-
<b>Sub - Total</b>		<b>11,64,14,449</b>	<b>9,48,22,799</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		2,98,81,707	2,59,12,560
(b) Profit on sale / redemption of investments		2,33,39,885	2,29,02,652
(c) (Loss on sale / redemption of investments)		(27,44,494)	(70,29,967)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		25,42,917	3,57,16,858
<b>Sub - Total</b>		<b>5,30,20,015</b>	<b>7,75,02,103</b>
<b>Other Income</b>			
(a) Contribution from the Shareholders' Account		7,70,321	14,71,331
(b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 43)		-	400
(c) Others (profit on sale of liquid funds, interest etc.) (Refer Schedule 16 Note 54)		5,20,204	5,51,736
<b>Sub - Total</b>		<b>12,90,525</b>	<b>20,23,467</b>
<b>Total (A)</b>		<b>17,07,24,989</b>	<b>17,43,48,369</b>
Commission	2	59,62,323	54,28,235
Operating Expenses related to Insurance Business	3	1,52,09,008	1,32,11,776
Provision for doubtful debts		13,079	443
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 48)		4,45,669	3,90,463
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 45)		9,751	45,818
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 47)		(163)	(163)
Goods and Services Tax on Linked Charges		12,15,246	11,37,414
<b>Total (B)</b>		<b>2,28,54,913</b>	<b>2,02,13,986</b>
Benefits Paid (Net)	4	6,75,42,312	4,78,45,304
Interim & Terminal Bonuses Paid		1,05,540	67,716
Change in valuation of liability in respect of life policies			
(a) Gross**		6,19,37,122	5,49,01,607
(b) (Amount ceded in Re-insurance)		(43,98,876)	(12,83,221)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		1,90,34,463	4,86,64,957
(e) Premium Discontinuance Fund - Linked		28,94,027	27,59,016
<b>Total (C)</b>		<b>14,71,14,588</b>	<b>15,29,55,379</b>
<b>Surplus (D) = (A) - (B) - (C)</b>		<b>7,55,488</b>	<b>11,79,004</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account (Refer Schedule 16 Note 5)		7,55,488	12,94,061
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		-	(1,15,057)
<b>Total</b>		<b>7,55,488</b>	<b>11,79,004</b>
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		1,02,809	66,330
(b) Terminal Bonus Paid		2,731	1,386
(c) Allocation of Bonus to policyholders		26,62,603	26,24,434
(d) Surplus shown in the Revenue Account		7,55,488	11,79,004
<b>Total Surplus [(a)+(b)+(c)+(d)]</b>		<b>35,23,631</b>	<b>38,71,154</b>
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Revenue account.

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

\*\*Represents Mathematical Reserves after allocation of bonus

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Nagesh Pinge**  
Director  
(DIN: 00062900)

**Pinky Mehta**  
Director  
(DIN: 00020429)

Mumbai, 27<sup>th</sup> April 2022

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Sangeeta Shetty**  
Company Secretary



# Statement of Profit and Loss Account for the period ended 31<sup>st</sup> March 2022

Shareholders' Account (Non-technical Account)  
(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 5)		7,55,488	12,94,061
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		20,40,762	18,37,793
(b) Profit on sale / redemption of investments		88,307	29,946
(c) (Loss on sale / redemption of investments)		(7,367)	(6,880)
Other Income		-	-
<b>Total (A)</b>		<b>28,77,190</b>	<b>31,54,920</b>
Expense other than those directly related to the insurance business	3A	6,15,605	4,53,565
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 45)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 43)		-	400
Contribution towards the Remuneration of MD/ CEOs (Refer Schedule 16 Note 8)		82,267	50,144
Contribution to the Policyholders' Account (Refer Schedule 16 Note 5)		7,70,321	14,71,331
<b>Total (B)</b>		<b>14,68,193</b>	<b>19,75,440</b>
Profit before tax		<b>14,08,997</b>	<b>11,79,480</b>
Less: Provision for Taxation (Refer Schedule 16 Note 48)		1,40,617	1,14,876
<b>Profit after tax</b>		<b>12,68,380</b>	<b>10,64,604</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		8,29,266	(85,338)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 50)		3,50,000	1,50,000
(f) Transfer to reserves / other accounts		-	-
<b>Profit carried forward to the Balance Sheet</b>		<b>17,47,646</b>	<b>8,29,266</b>
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) Refer Schedule 16 Note 10		0.67	0.56
Significant Accounting Policies and Notes	16		
The Schedules and accompanying notes are an integral part of this Profit and Loss account.			

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

**For and on behalf of the Board of Directors**

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Nagesh Pinge**  
Director  
(DIN: 00062900)

**Pinky Mehta**  
Director  
(DIN: 00020429)

Mumbai, 27<sup>th</sup> April 2022

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Sangeeta Shetty**  
Company Secretary

# Balance Sheet as at 31<sup>st</sup> March, 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	5	1,90,12,080	1,90,12,080
Reserves and Surplus	6	60,08,183	44,15,053
Credit/(Debit) / Fair Value Change Account		4,66,062	5,55,181
<b>Sub - Total</b>		<b>2,54,86,325</b>	<b>2,39,82,314</b>
Borrowings	7	50,00,000	15,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		21,83,112	25,75,946
Policy Liabilities		28,24,01,658	22,48,63,412
Insurance Reserves			
Provision for Linked Liabilities		25,79,32,479	24,16,73,378
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		1,18,37,281	89,43,254
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		3,18,32,111	2,90,56,749
<b>Total Linked Liabilities</b>		<b>30,16,01,871</b>	<b>27,96,73,381</b>
<b>Sub - Total</b>		<b>59,11,86,641</b>	<b>50,86,12,739</b>
Funds for Future Appropriations			
- Linked Liabilities		-	-
<b>Total</b>		<b>61,66,72,966</b>	<b>53,25,95,053</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	8	2,92,14,758	2,44,45,514
Policyholders'	8A	27,71,40,624	22,20,31,995
Assets Held to Cover Linked Liabilities	8B	30,16,01,871	27,96,73,381
Loans	9	29,40,596	21,49,461
Fixed Assets	10	11,92,188	9,70,545
Current Assets			
Cash and Bank Balances	11	70,49,434	62,71,451
Advances and Other Assets	12	1,76,94,798	1,47,32,611
<b>Sub - Total (A)</b>		<b>2,47,44,232</b>	<b>2,10,04,062</b>
Current Liabilities	13	1,88,54,304	1,64,93,102
Provisions	14	13,06,999	11,86,803
<b>Sub - Total (B)</b>		<b>2,01,61,303</b>	<b>1,76,79,905</b>
<b>Net Current Assets (C) = (A-B)</b>		<b>45,82,929</b>	<b>33,24,157</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
<b>Total</b>		<b>61,66,72,966</b>	<b>53,25,95,053</b>
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Notes	16		
The Schedules and accompanying notes are an integral part of this Balance Sheet			

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Nagesh Pinge**  
Director  
(DIN: 00062900)

**Pinky Mehta**  
Director  
(DIN: 00020429)

Mumbai, 27<sup>th</sup> April 2022

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Sangeeta Shetty**  
Company Secretary





# Receipts and Payments account (Cash Flow Statement)

For the year ended 31<sup>st</sup> March, 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>		
Premium received from policyholders, including advance receipts	12,03,96,651	9,97,03,899
Payments to the re-insurers, net of commissions and claims	29,02,329	34,900
Application money deposit & due to Policy holders	27,71,252	5,53,004
Payments of commission and brokerage	(56,89,600)	(46,62,185)
Payments of other operating expenses	(1,48,05,439)	(99,20,008)
Payments of claims	(7,49,70,220)	(5,11,41,608)
Deposits & others	(6,05,825)	1,61,565
Other receipts	4,17,638	4,92,611
Income taxes paid (Net)	(6,14,281)	(2,47,380)
Goods and Services taxes paid	(13,67,495)	(12,01,134)
<b>Cash flows before extraordinary items</b>	<b>2,84,35,010</b>	<b>3,37,73,664</b>
Cash flow from extraordinary operations	-	-
<b>Net cash Inflow / (outflow) from operating activities (A)</b>	<b>2,84,35,010</b>	<b>3,37,73,664</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>		
Purchase of fixed assets	(4,17,080)	(3,96,109)
Proceeds from sale of fixed assets	3,247	3,605
Loan against Policies	(5,89,698)	(3,27,641)
Purchase of investment	(5,54,59,31,019)	(6,69,51,60,914)
Proceeds from sale of investment	5,48,65,89,117	6,63,77,32,672
Expenses related to investments	(34,376)	(17,563)
Interest received (net of tax deducted at source)	2,77,73,466	2,32,87,723
Dividend received	16,96,734	14,87,997
<b>Net cash Inflow / (Outflow) from investing activities (B)</b>	<b>(3,09,09,609)</b>	<b>(3,33,90,230)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>		
Proceeds from borrowing	35,00,000	15,00,000
Interest paid on borrowing	(2,47,417)	(21,300)
<b>Net cash used in financing activities (C)</b>	<b>32,52,583</b>	<b>14,78,700</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)</b>	<b>7,77,984</b>	<b>18,62,134</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>62,68,950</b>	<b>44,06,816</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>70,46,934</b>	<b>62,68,950</b>
<b>Notes:</b>		
1. Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances (including cheques,drafts and stamps)	30,78,534	44,18,508
Short-Term Investments	39,70,900	18,52,942
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	2,500	2,500
<b>Cash and cash equivalents as at the end of the year</b>	<b>70,46,934</b>	<b>62,68,950</b>

For Cash and cash equivalents - refer schedule 16 note 2 (r)

# Cash Flow Statement for the period ended 31<sup>st</sup> March, 2022

(Amounts in Thousands of Indian Rupees)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Amount spent during the year by Company for Corporate Social Responsibility expenses on:	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
(ii) On purposes other than (i) above		
In Cash	12,500	28,967
Yet to be paid in cash	-	-
<b>Total</b>	<b>12,500</b>	<b>28,967</b>

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

**For and on behalf of the Board of Directors**

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Nagesh Pingre**  
Director  
(DIN: 00062900)

**Pinky Mehta**  
Director  
(DIN: 00020429)

Mumbai, 27<sup>th</sup> April 2022

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Sangeeta Shetty**  
Company Secretary



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 1 PREMIUM\*

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
1 First year premiums	2,39,29,586	2,05,47,732
2 Renewal Premiums	6,47,52,812	5,21,15,403
3 Single Premiums	3,27,19,885	2,50,89,107
<b>Total Premiums</b>	<b>12,14,02,283</b>	<b>9,77,52,242</b>
Premium Income from Business written:		
In India	12,14,02,283	9,77,52,242
Outside India	-	-
<b>Total Premiums</b>	<b>12,14,02,283</b>	<b>9,77,52,242</b>

Note:

- Refer Schedule 16 Note 2(c)(i)  
\* Net of Goods and Services Tax

## SCHEDULE 2 COMMISSION EXPENSES

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
Commission paid		
Direct - First year premiums	35,65,233	32,90,589
Renewal premiums	19,66,655	16,40,523
Single premiums	1,62,458	87,858
<b>Sub-total</b>	<b>56,94,346</b>	<b>50,18,970</b>
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>56,94,346</b>	<b>50,18,970</b>
Rewards and Remuneration to Agents/Brokers/Other intermediaries	2,67,977	4,09,265
<b>Total Commission and rewards &amp; remuneration</b>	<b>59,62,323</b>	<b>54,28,235</b>

### Breakup of Total Commission and rewards & remuneration

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
Individual Agents	24,26,881	25,78,043
Brokers	2,07,921	1,77,796
Corporate Agents	33,27,521	26,72,395
Referral	-	-
<b>Total</b>	<b>59,62,323</b>	<b>54,28,235</b>

Note: Refer Schedule 16 Note 2 (f)

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 27 and 44)	76,58,597	70,12,777
2 Travel, conveyance and vehicle running expenses	1,08,343	76,967
3 Training expenses	2,39,996	83,016
4 Rents, rates and taxes	5,48,724	5,34,107
5 Repairs	2,27,410	2,38,085
6 Printing and stationery	27,798	31,323
7 Communication expenses	82,602	93,885
8 Legal and professional charges	86,681	1,05,886
9 Medical fees	1,52,236	1,08,999
10 Auditor's fees, expenses etc.		
(a) as auditor	11,897	9,201
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management services	-	-
(c) in any other capacity - Certification services	866	1,200
11 Advertisement and publicity	37,69,325	28,38,604
12 Interest and Bank Charges	1,32,305	1,17,706
13 Others:		
a) Distribution expenses	20,062	8,649
b) Agents recruitment, seminar and other expenses	74,972	1,148
c) Recruitment and seminar expenses	63,922	89,654
d) IT expenses (including maintenance)	7,94,546	7,15,063
e) Policy stamps	2,84,477	2,70,849
f) Loss on sale of assets	11,257	-
g) Electricity expenses	77,418	97,913
h) Miscellaneous expenses	88,224	80,222
i) Outsourcing expenses	4,03,378	3,53,890
14 Depreciation	3,43,972	3,42,632
<b>Total</b>	<b>1,52,09,008</b>	<b>1,32,11,776</b>

Note: Refer Schedule 16 Note 9 and 54

## SCHEDULE 3A OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 27 and 44)	1,96,812	2,05,138
2 Legal and professional charges	11,012	6,793
3 Auditors Fees (Reporting Pack)	2,690	1,747
4 Interest and bank charges	16,490	33,710
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 50)	2,48,135	21,300
6 Corporate social responsibility expenses (Refer Schedule 16 Note 40)	12,500	28,967
7 Others: Miscellaneous expenses	1,27,965	1,55,910
<b>Total</b>	<b>6,15,605</b>	<b>4,53,565</b>



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>1 Insurance Claims</b>		
(a) Claims by Death	1,48,34,393	78,58,052
(b) Claims by Maturity	1,48,77,255	1,11,50,933
(c) Annuities / Pension payment	2,27,072	1,62,115
(d) Other benefits		
(i) Surrender	4,20,46,988	3,04,16,113
(ii) Riders	93,586	75,565
(iii) Health	3,672	325
(iv) Survival and Others	23,63,919	13,95,345
<b>2 (Amount ceded in reinsurance):</b>		
(a) Claims by Death	(68,78,442)	(31,94,123)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(26,131)	(19,021)
<b>3 Amount accepted in reinsurance:</b>		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
<b>Total</b>	<b>6,75,42,312</b>	<b>4,78,45,304</b>
<b>Benefits paid to Claimants</b>		
1. In India	6,75,42,312	4,78,45,304
2. Outside India	-	-
<b>Total</b>	<b>6,75,42,312</b>	<b>4,78,45,304</b>

Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d)

## SCHEDULE 5 SHARE CAPITAL

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>1 Authorised Capital</b>		
37,50,000,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
<b>2 Issued Capital</b>		
19,01,208,000 Equity Shares		
(Previous Year : 19,01,208,000 Equity Shares) of ₹ 10/- each fully paid up	1,90,12,080	1,90,12,080
<b>3 Subscribed Capital</b>		
19,01,208,000 Equity Shares		
(Previous Year : 19,01,208,000 Equity Shares) of ₹ 10/- each fully paid up	1,90,12,080	1,90,12,080
<b>4 Called-up Capital</b>		
Equity Shares of ₹ 10/- Each	1,90,12,080	1,90,12,080
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
<b>Total</b>	<b>1,90,12,080</b>	<b>1,90,12,080</b>

Out of the total equity share capital, 96,96,16,080 equity shares (31<sup>st</sup> March, 2021 - 9,69,616,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

	Audited As at 31 Mar 22		Audited As at 31 Mar 21	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters:</b>				
Indian (Aditya Birla Capital Limited)	96,96,16,080	51%	96,96,16,080	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	93,15,91,920	49%	93,15,91,920	49%
Others	-	-	-	-
<b>Total</b>	<b>1,90,12,08,000</b>	<b>100%</b>	<b>1,90,12,08,000</b>	<b>100%</b>

## SCHEDULE 6 RESERVES AND SURPLUS

	Audited As at 31 Mar 22		Audited As at 31 Mar 21	
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium*		20,00,028		20,00,028
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserves:				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 50):				
Opening balance	1,50,000		-	
Add: Additions during the year	3,50,000		1,50,000	
Less: Deductions during the year	-	5,00,000	-	1,50,000
b) Realised Hedge Reserves non linked policyholder (Refer Schedule 16 Note 22)		6,71,462		3,46,712
8 Balance of profit in Profit and Loss Account				
Opening balance	8,29,266		(85,338)	
Add: Additions during the year	9,18,380		9,14,604	
Less: Deductions during the year (Refer Schedule 16 Note 35)	-	17,47,646	-	8,29,266
<b>Total</b>		<b>60,08,183</b>		<b>44,15,053</b>

\* No change during the year

## SCHEDULE 7 BORROWINGS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 50)	50,00,000	15,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>50,00,000</b>	<b>15,00,000</b>



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>LONG-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	92,57,858	69,11,711
2 Other Approved Securities	2,61,955	2,63,513
3 Other Investments		
(a) Shares		
(aa) Equity (Refer Note 8 below)	95,691	5,18,833
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	67,44,626	44,41,641
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries (Refer Note 3 below)	6,90,000	3,90,000
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	81,74,500	65,77,613
5 Other than Approved Investments	18,37,252	23,69,875
<b>Total (A)</b>	<b>2,70,61,882</b>	<b>2,14,73,186</b>
<b>SHORT-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	34,679	10,030
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	2,09,078
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 8 below)	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	11,73,480	3,99,570
(e) Other Securities		
- Fixed Deposits (Refer Note 5 below)	-	-
- Others	7,88,670	18,50,468
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,56,047	1,48,180
5 Other than Approved Investments	-	3,55,002
<b>Total (B)</b>	<b>21,52,876</b>	<b>29,72,328</b>
<b>TOTAL (A) + (B)</b>	<b>2,92,14,758</b>	<b>2,44,45,514</b>

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>Notes:</b>		
1	Aggregate amount of Company's investments and the market value:	
a)	Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	2,81,98,632
b)	Market Value of above investment	2,94,30,427
2	Investment in holding company at cost	-
3	Investment in subsidiaries company at cost	6,90,000
4	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)	-
a)	Amortised cost	9,78,361
b)	Market Value of above investment	10,01,258
5	Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee	
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-
6	Investment made out of catastrophe reserve	-
7	Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.	
8	Historical cost of equity and equity related securities included above:	
a.	Mutual Funds	-
b.	Equity Stocks	4,60,064
c.	Additional Tier 1 Bonds	90,000
9	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-
10	Refer Schedule 16 Note 2(g), 14 & 45	59,551

## SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>LONG-TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	15,13,10,145
2	Other Approved Securities	10,31,684
3	(a) Shares	
	(aa) Equity (Refer Note 7 below)	1,23,80,717
	(bb) Preference	-
	(b) Mutual Funds	-
	(c) Derivative Instruments	-
	(d) Debentures / Bonds	3,56,66,961
	(e) Other Securities (Fixed Deposits)	-
	(f) Subsidiaries (Refer Note 3 below)	-
	(g) Investment Properties - Real Estate	20,40,568
4	Investments in Infrastructure and Social Sector	5,28,61,038
5	Other than Approved Investments	37,66,815
	<b>Total (A)</b>	<b>25,90,57,928</b>
		<b>20,62,97,156</b>





# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>SHORT-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	10,42,701	8,51,747
2 Other Approved Securities		
- Fixed Deposits	-	-
- Others	8,434	2,01,092
Other Investments		
3 (a) Shares		
(aa) Equity	-	6,27,258
(bb) Preference	-	-
(b) Mutual funds (Refer Note 7 below)	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,08,934	9,85,339
(e) Other Securities	-	-
- Fixed Deposits	50,000	5,000
- Others	1,38,87,317	1,14,69,038
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	7,85,310	11,86,424
5 Other than Approved Investments	-	4,08,941
<b>Total (B)</b>	<b>1,80,82,696</b>	<b>1,57,34,839</b>
<b>TOTAL (A) + (B)</b>	<b>27,71,40,624</b>	<b>22,20,31,995</b>
<b>Notes:</b>		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	25,78,82,005	21,11,77,736
b) Market Value of above investment	26,50,67,413	22,47,22,269
2 Investment in holding company at cost	3,982	3,982
3 Investment in subsidiaries company at cost	-	-
4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)		
a) Amortised cost	-	-
b) Market Value of above investment	-	-
5 Investment made out of catastrophe reserve	-	-
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
7 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	-	7,153
b. Equity Stocks	1,30,90,727	52,87,459
c. Additional Tier 1 Bonds	3,10,000	13,93,381
d. Infrastructure Investment Trusts	7,72,406	6,98,956
e. Alternate Investment Funds	13,61,511	11,23,818
f. Real Estate Investment Properties	17,99,384	5,77,645
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	20,137
9 Refer Schedule 16 Note 2(g), 14, 45 & 47		

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>LONG-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	5,79,65,085	5,59,82,438
2 Other Approved Securities	3,29,871	5,99,081
3 (a) Shares		
(aa) Equity (Refer Note 6 below)	10,58,22,728	8,63,94,558
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,65,36,403	2,51,28,227
(e) Other Securities (Fixed Deposits)	2,50,000	1,50,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	5,14,930	-
4 Investments in Infrastructure and Social Sector	5,04,34,906	4,66,25,138
5 Other than Approved Investments	1,63,60,597	1,46,04,130
<b>Total (A)</b>	<b>25,82,14,520</b>	<b>22,94,83,572</b>
<b>SHORT-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,04,75,911	1,44,00,544
2 Other Approved Securities	2,56,898	1,76,856
- Fixed Deposits	-	-
- Others	-	-
Other Investments		
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	6,366
(b) Mutual funds (Refer Note 6 below)	1,50,979	5,07,308
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	87,60,977	48,80,846
(e) Other Securities	-	-
- Fixed Deposits	1,50,000	50,000
- Others	1,74,79,736	1,61,24,694
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	40,11,307	87,14,188
5 Other than Approved Investments	38,018	4,96,804
<b>Total (B)</b>	<b>4,13,23,826</b>	<b>4,53,57,605</b>
<b>OTHER ASSETS</b>		
1 Bank Balances	20,291	40,522
2 Interest Accrued and Dividend Receivable	37,28,667	36,41,346
3 Fund Charges	-	-
4 Outstanding Contracts : (Refer Schedule 16 Note 16)		
(a) Investment sold - pending for settlement	11,88,806	6,42,811
(b) Investment purchased - pending for settlement	(29,27,382)	(14,00,744)
(c) Net receivable/(payable) from/(to) unit linked funds	(3,49,231)	15,94,848
(d) Other receivable	4,02,374	3,13,421
<b>Total (C)</b>	<b>20,63,525</b>	<b>48,32,204</b>
<b>TOTAL (A) + (B) + (C)</b>	<b>30,16,01,871</b>	<b>27,96,73,381</b>



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>Notes</b>		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	16,22,51,964	15,76,09,549
b) Market Value of above investment	16,32,73,129	16,26,97,349
2 Investment in holding company at cost	3,94,012	1,83,803
3 Investment in subsidiaries company at cost	-	
4 Investment made out of catastrophe reserve	-	
5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
6 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	51,80,839	46,13,067
b. Equity Stocks	10,02,73,431	8,32,66,437
c. Redeemable Preference Shares	-	1,937
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,10,111	1,18,828
8 Refer Schedule 16 Note 2(g)		

## SCHEDULE 9 LOANS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>1 SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	29,40,596	21,49,461
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>
<b>2 BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	29,40,596	21,49,461
(f) Others	-	-
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>
<b>3 PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	29,40,596	21,49,461
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>4 MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	25,115	41,673
(b) Long-Term	29,15,481	21,07,788
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>

**Note:**

- 1 Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long-term loans are the loans other than short-term loans.
- 2 Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- 3 Refer Schedule 16 Note 2 (h)



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 10 FIXED ASSETS

Particulars	Cost/ Gross Block		As on 31 Mar 22	Depreciation/Amortisation		Net Block	
	As on 1 Apr 2021	Additions Deductions		As on 1 Apr 2021	For the year Adjustments	As on 31 Mar 22	As on 31 Mar 21
Goodwill	-	-	-	-	-	-	-
Intangibles (Software)	25,80,356	1,91,159	27,53,886	2,38,617	31,873	21,89,018	5,44,868
Land-Freehold	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Furniture & Fittings	1,88,517	44,659	2,11,927	9,747	18,085	1,29,570	82,357
Technology Equipment	7,67,426	40,944	7,69,206	45,691	38,796	6,67,205	1,02,001
Vehicles	79,487	24,331	88,669	15,404	11,513	51,508	37,161
Office Equipment	2,25,561	23,011	2,53,272	16,291	14,703	1,93,873	39,399
Others (Leasehold improvements)	3,68,389	67,951	3,93,020	18,226	42,338	3,05,830	87,190
<b>TOTAL</b>	<b>42,09,736</b>	<b>3,92,055</b>	<b>44,29,980</b>	<b>3,43,976</b>	<b>1,57,308</b>	<b>35,37,004</b>	<b>8,92,976</b>
Capital Work in Progress including capital advances	-	-	-	-	-	-	2,99,212
<b>GRAND TOTAL</b>	<b>42,09,736</b>	<b>3,92,055</b>	<b>44,29,980</b>	<b>3,43,976</b>	<b>1,57,308</b>	<b>35,37,004</b>	<b>11,92,188</b>
Previous Year	39,48,320	3,19,745	42,09,733	3,42,632	54,728	33,50,338	9,70,545

1. Refer Schedule 16 Note 2 (i)

2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.

3. All software are other than those generated internally.

Particulars	Cost/ Gross Block		As on 31 Mar 21	Depreciation/Amortisation		Net Block	
	As on 1 Apr 2020	Additions Deductions		As on 1 Apr 2020	For the year Adjustments	As on 31 Mar 21	As on 31 Mar 20
Goodwill	-	-	-	-	-	-	-
Intangibles (Software)	23,11,754	2,68,630	25,80,357	2,35,035	3	19,82,273	5,98,084
Land-Freehold	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Furniture & Fittings	1,82,820	11,045	1,88,513	6,907	4,399	1,37,909	50,604
Technology Equipment	7,71,852	17,088	7,67,426	47,391	21,320	6,60,309	1,07,117
Vehicles	89,182	1,754	79,487	18,950	10,506	47,617	31,870
Office Equipment	2,20,857	11,462	2,25,561	15,855	6,529	1,92,285	33,276
Others (Leasehold improvements)	3,71,855	9,766	3,68,389	18,494	11,971	3,29,945	38,444
<b>TOTAL</b>	<b>39,48,320</b>	<b>3,19,745</b>	<b>42,09,733</b>	<b>3,42,632</b>	<b>54,728</b>	<b>33,50,338</b>	<b>8,59,395</b>
Capital Work in Progress including capital advances	-	-	-	-	-	-	1,11,150
<b>GRAND TOTAL</b>	<b>39,48,320</b>	<b>3,19,745</b>	<b>42,09,733</b>	<b>3,42,632</b>	<b>54,728</b>	<b>33,50,338</b>	<b>9,70,545</b>
Previous Year	37,45,124	3,69,882	39,48,320	2,92,026	1,49,627	30,62,434	9,59,821

1. Refer Schedule 16 Note 2 (i)

2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.

3. All software are other than those generated internally.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	7,69,790	6,16,437
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	39,68,400	18,50,442
(ab) Others (Refer Note 1 below)	2,500	2,500
(b) Current Accounts	23,08,744	38,02,072
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>70,49,434</b>	<b>62,71,451</b>
Balances with non-scheduled banks included in 2 above		
Cash and Bank Balances		
1. In India	70,49,434	62,71,451
2. Outside India	-	-
<b>Total</b>	<b>70,49,434</b>	<b>62,71,451</b>
<b>Note:</b>		
1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI).		
2 Breakup of Cash (including cheques, drafts and stamps):		
Cash in Hand	52,642	53,714
Postal Franking and revenue stamps	41,081	24,871
Cheques in Hand	6,76,066	5,37,852
<b>Total</b>	<b>7,69,790</b>	<b>6,16,437</b>



# Notes

 forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 22	Audited As at 31 Mar 21	Audited As at 31 Mar 21
<b>ADVANCES</b>				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		3,60,800		2,51,010
4 Advances to Directors / Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹9,23,849 (Previous year ₹3,37,563)).		21,093		17,538
6 Others:				
a) Advance to Suppliers/Contractors		28,203		1,63,952
b) Gratuity and Advances to Employees		6,17,226		5,00,474
c) Other Advances		36,861		32,347
<b>Total (A)</b>		<b>10,64,183</b>		<b>9,65,321</b>
<b>OTHER ASSETS</b>				
1 Income accrued on investments		62,04,372		54,41,743
2 Outstanding Premiums		26,45,379		22,47,271
3 Agents' Balances (gross)	14,751		16,378	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(5,635)	9,116	(6,385)	9,993
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	2,42,040		4,49,328	
Less: Provision for doubtful debts	-	2,42,040	-	4,49,328
6 Due from Subsidiaries/ holding company		429		4,528
7 "Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]"		-		-
8 Others:				
a) Deposits		6,10,410		5,46,459
b) Outstanding Trades		34,24,432		14,78,057
c) Insurance Policies (Leave Encashment)		4,07,764		3,79,312
d) Unclaimed Fund	24,71,753		28,25,043	
Income accrued on unclaimed fund	95,895	25,67,648	1,18,328	29,43,371
e) MTM Margin receivable - FRA		5,13,772		2,37,711
f) Goods and Services tax unutilised credits		5,253		29,517
<b>Total (B)</b>		<b>1,66,30,615</b>		<b>1,37,67,290</b>
<b>Total (A+B)</b>		<b>1,76,94,798</b>		<b>1,47,32,611</b>

**Note:** Refer Schedule 16 Note 54

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 22	Audited As at 31 Mar 21	Audited As at 31 Mar 21
1 Agents' Balance		10,86,077		10,62,578
2 Balances due to other insurance companies		7,85,738		7,435
3 Deposits held on re-insurance ceded		-		-
4 Premiums received in advance		1,22,759		1,10,201
5 Unallocated premiums		10,02,166		10,89,004
6 Sundry creditors (Refer Schedule 16 Note 46)		29,07,039		30,49,423
7 Due to Subsidiaries/ holding company		41,141		31,142
8 Claims outstanding		1,22,874		1,42,117
9 Annuities Due		-		-
10 Due to Officers/Directors		-		-
11 Others:				
(a) Policy Application and other Deposits		20,64,193		8,63,686
(b) Due to Policyholders		71,68,489		66,73,383
(c) Statutory Dues Payable		3,00,690		2,23,444
(d) GST Payable		97,455		1,21,426
(e) Unclaimed amounts of policyholders	24,71,753		28,25,043	
Income accrued on unclaimed fund	95,895	25,67,648	1,18,328	29,43,371
(f) Derivative Liability		5,87,317		1,75,892
(g) Interest Payable on NCD		718		-
<b>Total</b>		<b>1,88,54,304</b>		<b>1,64,93,102</b>

**Note:** Refer Schedule 16 Note 54

## SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 For taxation (Net of Advance Tax of ₹5,52,687 (Previous year ₹5,31,440))	1,88,096	2,12,376
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long-term Incentive plan [Refer Schedule 16, Note 26]	2,83,182	2,09,728
b) Provision for gratuity [Refer Schedule 16, Note 27(a)(i)]	6,58,028	5,81,721
c) Provision for Compensated absences [Refer Schedule 16, Note 27(a)(ii)]	1,77,693	1,82,978
<b>Total</b>	<b>13,06,999</b>	<b>11,86,803</b>

## SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 Discount Allowed in issue of shares / debentures	-	-
2 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 16

### 1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19<sup>th</sup> March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31<sup>st</sup> January 2001. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7<sup>th</sup> April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act, 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2021-22, the certificate of registration which was valid for financial year ended 31<sup>st</sup> March, 2017 shall continue to be valid for financial year ended 31<sup>st</sup> March, 2022 and the same is in force as on the date of this report.

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

### 2 Significant Accounting Policies

#### a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11 December 2013 ("the Master Circular") and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

#### b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

#### c) Revenue Recognition

##### i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

For unit linked business, premium income is recognised when the associated units are created.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Premium on lapsed policies is recognised as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

## ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

## iii) Reinsurance Premium Ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

## iv) Income from Linked Policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

## v) Fees and Charges

Interest income on loans is recognised on an accrual basis.

## d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due. Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

## e) Unclaimed Amounts of Policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/MISC/282/11/2020 dated November 17, 2020, the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed of policyholders which are more than 10 years as on 30<sup>th</sup> September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March of that financial year."

## f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

## g) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

### i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

### ii. Valuation

#### a) Debt Securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

- b) i) Equity shares/ Non-redeemable Preference shares, Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) **Mutual Funds**

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) **Gain / loss on Equity, Preference Shares and Mutual Funds**

Unrealised gains / losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Unrealised gain / loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) **Diminution in the Value of Investments**

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

f) **Social Venture Fund/ Venture Capital Funds**

Social Venture Fund/ Venture Capital Funds are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, Social Venture Fund / Venture Capital Fund will be valued at cost.

g) **Valuation of Derivative Instrument:-**

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date. "

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are

# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
  - a. Reinvestment of maturity proceeds of existing fixed income investments;
  - b. Investment of interest income receivable; and
  - c. Expected policy premium income receivable on insurance contracts which are already underwritten.

- iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

- iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal / external factors. An impairment loss is recognised as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/ Profit and Loss account.

## h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

## i) Fixed Assets, Capital Work in Progress and Impairment.

### i. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Sr. No.	Asset	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5
2	Furniture & fittings (other than (1) above)	10
3	Information Technology Equipment – Server	6
4	Information Technology Equipment – Others*	5
5	Office Equipment	5
6	Intangibles (Software)	5
7	Vehicles	5

\* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are higher than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset."

## ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.

## iii. Capital Work in Progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

## iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

## j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight line basis over the lease period.

## k) Employee Benefits

### i. Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

### ii. Long-Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

- **Defined Contribution Plans:**

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

The Company also has deferred compensation plans with the objective of employee retention.



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

### iii. Other Long-Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

### l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

### m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act, 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

#### Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
  - > First Year Premium & 10% of Single Premium;
  - > First year / gross commission;
  - > Sum assured;
  - > Policy liability;
  - > Asset under management;
  - > New Business Policy Count;
  - > Enforce policy count
  - > Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

### n) Taxation

#### i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

## ii. Indirect Taxes

The Company claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

## o) Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

## p) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

The FFA was being created for lapsed policies as per the IRDAI Circular No. 041/IRDA/ACTL/Mar-2006. However, as per the IRDAI (ULIP) Regulations, 2019 issued on 8<sup>th</sup> July 2019, there was no such requirement to create FFA. Accordingly, no FFA is being created for lapsed policies.

## q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI.

## t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

## u) Provision for Doubtful Debts

The Company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

## v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

## w) Borrowings

The Company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.





# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 3 Contingent Liabilities

Particulars	Current Year	Previous Year
1 Partly paid-up investments	23,33,907	44,76,107
2 Claims, other than against policies, not acknowledged as debts by the Company	23,447	22,167
3 Underwriting commitments outstanding	Nil	Nil
4 Guarantees given by or on behalf of the Company	2,500	2,500
5 Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6 Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7 Others *	4,75,258	4,52,125

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

**Note: -**

The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of ₹438,098 as at 31<sup>st</sup> March, 2022, (as at 31<sup>st</sup> March, 2021 ₹398,203) as plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and has contested at appellate authority.

## 4 Percentage of Business Sector-wise

(Disclosure in Line with Para no 2.7 of Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013)

Sector	Particulars	Current Year	Previous Year
Rural	Number of New Policies (A)	48,721	63,677
	% of rural sector policies to total policies (A / D)	21.61%	24.72%
	Premium underwritten	29,08,903	29,05,306
Social	Number of New Policies (B)	64	80
	Number of New Lives (C)	3,23,540	4,02,793
	Premium underwritten	1,90,914	1,79,894
	Social Sector lives as a % of total business [C / (D+G) ]	11.62%	20.39%
	Social Sector lives as a % of total business of preceeding financial year [C / (D+G) of previous year]	16.38%	12.61%
Total	Number of Individual life policies (D)	2,25,498	2,57,556
	Number of Individual lives covered (E)	2,32,770	2,67,542
	Number of Group Schemes issued (F)	290	513
	Number of Group lives covered (G)	25,58,609	17,17,906

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 5 Contribution from Shareholders'/ Policyholders' Account

The net deficit of ₹ 14,833 (Previous year deficit: ₹177,270) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

Surplus / (Deficit) of Business Segments	Current Year	Previous Year
<b>Non Par Linked</b>		
Individual	(1,20,911)	2,26,903
Group	2,11,048	1,46,443
Individual Pensions	78,403	1,35,574
Group Pensions	70,267	74,584
Health	45,604	20,948
<b>Non Par Non Linked</b>		
Individual	89,784	(9,68,740)
Group	(6,24,032)	(2,00,845)
Group Life Variable	77,079	2,94,060
Individual Pensions	19,182	17,876
Annuity Individual	42,523	1,70,969
Group Pensions	5,395	1,09,886
Group Pension Variable	1,01,833	78,343
Health	14,360	18,475
<b>Par Non Linked</b>		
Individual	(25,368)	(3,01,746)
<b>Contribution from Shareholders</b>	<b>7,70,321</b>	<b>14,71,331</b>
<b>Transfer to shareholders</b>	<b>7,55,488</b>	<b>12,94,061</b>
<b>Net Deficit for Policyholders</b>	<b>(14,833)</b>	<b>(1,77,270)</b>

## 6 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	4,66,877	4,50,280
Lease obligations for operating leases		
- Within one year of the balance sheet date	3,87,556	4,50,468
- Due in a period between one year and five years	9,22,700	16,95,425
- Due after five years	2,98,531	2,66,358



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 7 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 6 in the Revenue Account and the same is included under “Interest and Bank Charges” in Schedule 3 (Previous Year Loss ₹ 780)

## 8 Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 is approved by the IRDAI

Particulars	Current Year	Previous Year
	Mr. Kamlesh Rao	Mr. Kamlesh Rao
Salary	12,143	11,375
Other allowances	46,067	44,018
Contribution to:		
- Provident fund	1,457	1,365
- Superannuation fund	-	142
Perquisites	37,601	8,244
<b>Total</b>	<b>97,267</b>	<b>65,144</b>

\*Of the above, amount of ₹82,267 (previous year ₹50,144) has been borne by shareholders. The remuneration stated above includes gratuity and leave encashment, accrued based on actuarial valuation for the Company’s overall liability.

## 9 As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated 28<sup>th</sup> March 2008 break up of Operating expenses incurred under the following heads have been detailed herein below:

Particulars	Current Year	Previous Year
Outsourcing Expenses	4,03,378	3,53,890
Business Development Expenses	1,58,956	99,451
Market Support and Advertisement Expenses	37,69,325	28,38,604

## 10 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	12,68,380	10,64,604
Weighted average number of equity shares (Nos of shares in 000)	19,01,208	19,01,208
Earnings per share (Basic and Diluted) in ₹	0.67	0.56
Face Value per share *	10	10

\* Amount in absolute Indian Rupees.

## 11 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

### Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

### Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at March 31, 2022. The cash flows are projected based on assumptions that reflect the expected future experience and

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium (in accordance with IRDA Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 0.5% (Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 0.625% (Previous Year - 0.625%) of the total charges collected (from the 11<sup>th</sup> to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, 0.625% of the modal premiums received (from the 11<sup>th</sup> to the end of that month) for new policies / coverage issued during the month is being set aside as reserve.

- V. Lapse policies eligible for revivals (in accordance with IRDA Circular 41/IRDA/ACTL/Mar-2006).
- VI. New Business Closure Reserve
- VII. Cash Surrender Value Deficiency Reserve
- VIII. Premium Waiver Claim Provision
- IX. Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31<sup>st</sup> March 2022, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

## 1 Interest

The interest rates used are in the range 5.66% (Previous Year - 5.4%) per annum to 7.3% (Previous Year - 7.6%) per annum.

## 2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from nearest birthday to last birth day mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of 22.58% to 292.50% (Previous Year - 22.58% to 309.38%). The mortality rates used for valuation of annuities are based on the 35.44% - 101.25% of the latest standard Annuity Mortality Rates.

## 3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto ₹ 838\* (Previous Year - upto ₹ 761\*) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

\* in absolute ₹

## 4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0.0% per annum to 48% per annum (Previous Year - from 0.8% per annum to 48% per annum) for the first three policy years thereafter in the range of 0.6% per annum to 14% per annum (Previous Year - 0.6% per annum to 16.8% per annum).



# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

## 6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa (Previous Year - 4% and 8% pa). For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

## 7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9<sup>th</sup> (Previous Year - 1/9<sup>th</sup>) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

## 8 Basis of Provisions for Incurred but not Reported (IBNR)

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

## 12 Disclosure of Discontinued Linked Policies

As required by Para no 2.9.6 of Master circular no. IRDA/F&A/Cir/232/12/2013 dated 11<sup>th</sup> December 2013 relating to treatment of discontinued linked insurance policies, the disclosures are as under:-

Particular	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
a) Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		89,43,254		61,84,239
Add: Fund of policies discontinued during the year	52,50,747		48,29,455	
Less: Fund of policies revived during the year	5,17,747		2,33,713	
Add: Net Income/ Gains on investment of the Fund	5,29,012		3,34,634	
Less: Fund Management Charges levied	64,323		30,225	
Less: Amount refunded to policyholders during the year	23,03,661		21,41,137	
Closing Balance of Fund for Discontinued Policies		1,18,37,281		89,43,254
<b>Other disclosures</b>				
b) No. of policies discontinued during the year		20,272		23,287
c) Percentage of discontinued policies to total policies (product-wise) during the year				
BSLI Fortune Elite		0.00%		0.00%
BSLI Wealth Secure Plan		0.00%		100.00%
ABSLI Wealth Assure		0.00%		0.00%
BSLI Wealth Assure		0.00%		0.00%
BSLI Empower Pension Product		0.00%		0.00%
BSLI Wealth Aspire Plan II		0.00%		0.00%
ABSLI Wealth Aspire V05		1.41%		2.13%
ABSLI Wealth Secure V06		1.12%		1.60%
ABSLI Wealth Assure Plus V02		0.33%		0.19%
ABSLI Empower Pension Product 2020		1.74%		3.12%
ABSLI Wealth Infinia		0.07%		0.00%
ABSLI Fortune Elite V04		0.02%		0.00%
ABSLI Smart Growth Plan		12.12%		0.00%
No. of policies revived during the year		1,563		1,394
Percentage of policies revived (to discontinued policies) during the year		8%		6%
d) Charges imposed on account of discontinued policies		86,852		95,016
e) Charges readjusted on account of revival of policies		33,878		35,178

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 13 Percentage of Risk-Retained and Risk-Reinsured

	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
<b>Individual Business</b>				
Risk-retained	1,03,97,52,850	39.96%	92,55,85,664	39.34%
Risk-reinsured	1,56,19,05,765	60.04%	1,42,70,17,371	60.66%
<b>Total Individual Risk</b>	<b>2,60,16,58,615</b>	<b>100.00%</b>	<b>2,35,26,03,035</b>	<b>100.00%</b>
<b>Group Business</b>				
Risk-retained	1,11,43,20,939	45.80%	1,60,44,17,603	49.36%
Risk-reinsured	1,31,87,87,356	54.20%	1,64,57,05,802	50.64%
<b>Total Group Risk</b>	<b>2,52,43,72,900</b>	<b>100.00%</b>	<b>3,25,01,23,405</b>	<b>100.00%</b>

## 14 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

### i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	-	-
Fixed deposit with ICCL	-	-

### ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	2,08,400	2,08,400
Cash	100	100

### iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,40,000	2,40,000
Cash	36,100	25,100

### iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	17,300	17,300
Cash	2,300	2,300



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

v. **Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:**

Particulars	Current Year	Previous Year
Government Security of face value	8,400	8,400
Cash	300	200

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

vi. **Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.**

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31<sup>st</sup> March 2022 (31<sup>st</sup> March 2021: Nil).

## 15 Commitments Made and Outstanding on Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

Particulars	Current Year	Previous Year
i. Tangible	2,19,501	22,291
ii. Intangible	1,05,762	1,76,386
<b>Total</b>	<b>3,25,263</b>	<b>1,98,677</b>

## 16 Investments

i. Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	29,27,404	17,18,012
Purchase where payments are made and deliveries are pending	NIL	NIL
Sales where receivables are pending	11,88,806	6,42,811

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	26,75,12,174	24,54,90,990
Aggregate market value of Linked investments	29,95,38,345	27,48,41,178

iii. All investments are performing assets except assets impaired.

## 17 Allocation of Investments and Income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 18 Policyholders' Liabilities Adequately Backed by Assets

Particulars	Current Year	Previous Year
Policyholders' liabilities	(28,24,01,658)	(22,48,63,412)
Investments (As per schedule 8A)	27,71,40,624	22,20,31,995
Loans to policyholders (As per schedule 9)	25,89,195	17,45,714
Fixed Asset	6,43,509	5,64,252
Net Current Assets	29,45,793	29,85,817

## 19 Assets in the Internal Funds

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Presentation of Financial Statements and Auditor's report of Insurance Companies) Regulation, 2002 read with master circular on "Preparation of Financial Statements and filing returns of Life Insurance business" are given in Annexure 3A.

The classification for industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDA (Investment) Regulations, 2016.

## 20 Assets Restructured During the Year

Particulars	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

## 21 Disclosure for ULIP business

### Investment Management

- Activities Outsourced: ₹ Nil (Previous Year: Nil)
- Fees Paid for various activities charged to policyholders account for the period ended 31<sup>st</sup> March 2022: ₹ Nil (Previous Year: ₹ Nil)

## 22 Nature and Term of Outstanding Derivative Contract

### a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	-	7,38,100
	7.62% GOI 2039 (MD 15/09/2039)	-	32,70,212
	7.73% GOI 2034 (MD 19/12/2034)	6,71,011	17,02,420
	7.95% GOI 2032 (28.08.2032)	-	39,02,481
	8.13% GOI 2045 (MD 22/06/2045)	10,72,570	4,93,500
	8.24% GOI 2033 (MD 10/11/2033)	-	8,21,490
	8.28% GOI (MD 15/02/2032)	-	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	5,06,817	2,69,680
	8.30% GOI 2042 (MD 31/12/2042)	9,93,100	7,87,330
	8.32% GOI (MD 02/08/2032)	-	13,58,510
	8.33% GOI 2036 (07/06/2036)	26,97,335	19,96,073



# Notes

 forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Sr. No.	Particulars	Current Year	Previous Year
	8.83% GOI 2041 (MD 12/12/2041)	17,11,720	2,44,690
	9.20% GOI 2030 (MD 30/09/2030)	-	3,00,000
	9.23% GOI 2043 (MD 23/12/2043)	7,18,720	3,40,842
	8.17% GOI 2044 (MD 01/12/2044)	7,97,910	3,00,530
	7.06% GOI 2046 (MD 10/10/2046)	7,64,260	3,72,194
	7.72% GOI 2055 (MD 26/10/2055)	16,45,109	-
	7.63% GOI 2059 (MD 17/06/2059)	6,80,850	-
	6.67% GOI 2050 (MD 17/12/2050)	18,72,650	-
	6.64% GOI 2035 (MD 16/06/2035)	29,17,003	-
	6.76% GOI 2061 (MD 22/02/2061)	7,80,705	-
	7.50% GOI 2034 (10.08.2034)	4,74,889	-
	6.99% GOI 2051 (MD 15/12/2051)	5,59,396	-
	6.67% GOI 2035 (MD 15/12/2035)	3,82,230	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	9,12,403	16,20,742
	7.62% GOI 2039 (MD 15/09/2039)	40,30,760	43,74,430
	7.73% GOI 2034 (MD 19/12/2034)	25,19,161	24,41,800
	7.95% GOI 2032 (28.08.2032)	26,33,682	32,12,320
	8.13% GOI 2045 (MD 22/06/2045)	15,66,070	4,93,500
	8.24% GOI 2033 (MD 10/11/2033)	12,74,160	17,06,906
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	7,76,497	2,69,680
	8.30% GOI 2042 (MD 31/12/2042)	26,77,080	19,54,330
	8.32% GOI (MD 02/08/2032)	13,58,510	14,15,520
	8.33% GOI 2036 (07/06/2036)	49,05,310	26,54,680
	8.83% GOI 2041 (MD 12/12/2041)	23,03,580	7,33,930
	8.97% GOI 2030 (MD 05/12/2030)	2,66,440	7,54,445
	9.20% GOI 2030 (MD 30/09/2030)	32,77,370	45,08,070
	9.23% GOI 2043 (MD 23/12/2043)	9,57,257	2,82,763
	8.17% GOI 2044 (MD 01/12/2044)	10,98,440	3,00,530
	7.06% GOI 2046 (MD 10/10/2046)	11,36,454	3,72,194
	7.63% GOI 2059 (MD 17/06/2059)	6,80,850	-
	7.72% GOI 2055 (MD 26/10/2055)	16,45,109	-
	6.67% GOI 2050 (MD 17/12/2050)	18,72,650	-
	6.76% GOI 2061 (MD 22/02/2061)	7,80,705	-
	6.64% GOI 2035 (MD 16/06/2035)	29,17,003	-
	6.99% GOI 2051 (MD 15/12/2051)	5,59,396	-
	7.50% GOI 2034 (10.08.2034)	4,74,889	-
	6.67% GOI 2035 (MD 15/12/2035)	3,82,230	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

**b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:**

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	7.40% GOI 2035 (MD 09/09/2035)	9,607	44,000
ii)	7.62% GOI 2039 (MD 15/09/2039)	(1,46,955)	(68,016)
iii)	7.73% GOI 2034 (MD 19/12/2034)	(22,675)	33,522
iv)	7.95% GOI 2032 (28.08.2032)	10,134	20,403
v)	8.13% GOI 2045 (MD 22/06/2045)	(38,374)	(7,811)
vi)	8.24% GOI 2033 (MD 10/11/2033)	24,938	40,812
vii)	8.28% GOI (MD 15/02/2032)	26,739	22,452
viii)	8.30% GOI 2040 (MD 02/07/2040)	(14,344)	389
ix)	8.30% GOI 2042 (MD 31/12/2042)	(61,672)	(1,618)
x)	8.32% GOI (MD 02/08/2032)	39,111	36,932
xi)	8.33% GOI 2036 (07/06/2036)	(76,069)	(6,998)
xii)	8.83% GOI 2041 (MD 12/12/2041)	(17,057)	13,108
xiii)	8.97% GOI 2030 (MD 05/12/2030)	6,634	27,351
xiv)	9.20% GOI 2030 (MD 30/09/2030)	47,011	77,819
xv)	9.23% GOI 2043 (MD 23/12/2043)	4,878	16,462
xvi)	8.17% GOI 2044 (MD 01/12/2044)	(34,312)	(6,756)
xvii)	7.06% GOI 2046 (MD 10/10/2046)	(18,366)	(4,341)
xviii)	7.63% GOI 2059 (MD 17/06/2059)	(32,712)	-
xix)	7.72% GOI 2055 (MD 26/10/2055)	(40,021)	-
xx)	6.67% GOI 2050 (MD 17/12/2050)	(39,222)	-
xxi)	6.76% GOI 2061 (MD 22/02/2061)	3,319	-
xxii)	6.64% GOI 2035 (MD 16/06/2035)	(62,485)	-
xxiii)	6.99% GOI 2051 (MD 15/12/2051)	(6,293)	-
xxiv)	7.50% GOI 2034 (10.08.2034)	(2,233)	-
xxv)	6.67% GOI 2035 (MD 15/12/2035)	889	-

**c) Movement in Hedge Reserve**

Sr. No.	Hedging Instrument	Current Year*			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	(3,46,712)	(7,92,721)	(11,39,433)	3,157	(4,42,855)	(4,39,698)
ii)	Add: Changes in the fair value during the Year	(2,84,565)	5,34,200	2,49,635	(3,29,847)	(3,49,866)	(6,79,712)
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	(40,185)	-	(40,185)	(20,022)	-	(20,022)
iv)	Balance at the end of the year	(6,71,462)	(2,58,521)	(9,29,983)	(3,46,712)	(7,92,721)	(11,39,433)

\* The Guidance note on Hedge accounting dated June 1, 2015 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain recognised in the equity account until the forecast transaction occurs. In addition, IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair value change to reflect only unrealised gains / losses arising due to changes in the fair value of listed equity shares and derivative instruments.



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has reclassified the cumulative realised gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

## d) Counter Party wise Details

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
a)	Underlying being hedged	Sovereign Bonds	Sovereign Bonds
b)	Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

## 23 Claims

The claims settled and remaining unpaid for a period of more than six months as at the balance sheet date are 0 case (Previous Year 5 cases amounting to ₹7,968) other than unclaimed. Reinsurance recoverable is netted off against claim expenses incurred.

## 24 Foreign Currency Exposure

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:-

Hedging Instrument	Foreign Currency	As at 31 Mar 2022			As at 31 Mar 2021		
		Exchange Rate	Amount in Foreign Currency	Amount in rupees	Exchange Rate	Amount in Foreign Currency	Amount in rupees
<b>Advances and other Assets:</b>							
Due from entities carrying on insurance business	USD	-	-	-	73.14	192	14,058
Due from entities carrying on insurance business	EURO	-	-	-	85.78	392	33,648
<b>Current Liabilities:</b>							
Balance due to other Insurance Companies	USD	75.90	173	13,115	73.14	57	4,183
Balance due to other Insurance Companies	EURO	83.98	6,738	565,853	-	-	-

Above numbers are only representation of Asset/Liability balances standing as on date in Balance Sheet, which are to be settled in currency other than Indian Rupee on a future date. In case of net liability towards other insurance companies as mentioned above, the settlement will be made in the foreign currency at the exchange rate prevailing at the date of settlement for the equivalent INR amount.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 25 Disclosure for Unclaimed Amount of Policyholders

Particulars	Total Amount	AGE-WISE ANALYSIS#						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	<b>2,06,412</b> (1,76,129)	<b>55,152</b> (39,374)	<b>41,436</b> (34,289)	<b>13,401</b> (49,856)	<b>31,252</b> (3,273)	<b>34,673</b> (8,197)	<b>3,320</b> (4,278)	<b>27,177</b> (36,862)
Sum due to the insured / policyholders on maturity or otherwise	<b>3,21,178</b> (4,25,964)	<b>3,437</b> (20,137)	<b>78,548</b> (1,23,927)	<b>73,154</b> (1,03,027)	<b>31,904</b> (42,351)	<b>42,089</b> (61,413)	<b>14,545</b> (27,210)	<b>77,500</b> (47,899)
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	<b>20,40,055</b> (23,41,278)	<b>812</b> -	<b>1,21,529</b> (2,09,370)	<b>1,10,297</b> (1,35,660)	<b>1,04,198</b> (1,52,121)	<b>76,150</b> (1,09,402)	<b>95,741</b> (90,324)	<b>15,31,328</b> (16,44,402)
<b>Total</b>	<b>25,67,645</b> (29,43,371)	<b>59,402</b> (59,511)	<b>2,41,512</b> (3,67,586)	<b>1,96,852</b> (2,88,543)	<b>1,67,353</b> (1,97,745)	<b>1,52,913</b> (1,79,012)	<b>1,13,607</b> (1,21,812)	<b>16,36,005</b> (17,29,162)

# Previous year amounts are in brackets.

The cheques issued but not encashed by policyholder/insured category does not include ₹575,248 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31<sup>st</sup> March, 2022 (Previous Year ₹650,678). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

In accordance with the master circular on unclaimed amount of Policyholders, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks. The amount in the unclaimed fund has been disclosed in Sch 12 as 'Unclaimed Fund' along with 'Income accrued on unclaimed fund'. Details given below of Unclaimed amounts and investment income thereon as required by Para no 7 of master circular no. IRDA/F&I/CIR/CLD/114/05/2015 on unclaimed amount of policyholders dated 28<sup>th</sup> May 2015 further amended by IRDA/F&A/CIR/Misc/173/07/2017.

Maturity Buckets	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)*	24,89,861	4,53,510	25,16,572	4,15,928
Add: Amount Transferred to Unclaimed Amount (B)	7,90,498	-	15,90,614	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	14,490	-	5,899	-
Add: Investment Income (D)	-	95,895	-	1,18,328
Less: Amount paid during the year (E)	10,64,416	87,975	15,98,083	72,522
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	91,074	33,142	25,140	8,224
Closing balance (G=A+B+C+D-E-F)	21,39,359	4,28,289	24,89,861	4,53,510



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 26 Provisions

### Long-Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long-Term Incentive Plan	
	Current Year	Previous Year
Opening balance	2,09,728	1,32,888
Additional provision made	2,27,606	1,28,309
Incurred and charged	(1,30,301)	(44,029)
Unused amount reversed *	(23,851)	(7,440)
Closing balance	2,83,182	2,09,728
Nature of obligation	Long-Term Incentive	Long-Term Incentive
Expected timing	Up to 4 Years	Up to 3 Years

\*The unused amount of Long-Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

## 27 Employee benefits

### a) Defined Benefit Plans

#### (i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
<b>Present value of Defined benefit obligations as at beginning of the year</b>	5,81,721	4,24,673
Service cost	52,429	45,164
Interest cost	31,623	21,083
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(63,522)	(40,009)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	55,777	1,30,811
<b>Present value of Defined benefit obligations as at end of the year</b>	6,58,028	5,81,721
<b>Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Opening Fair Value of Plan assets	5,02,679	3,97,072
Contributions by the employer for the year	1,30,663	89,709
Benefits paid	(63,522)	(40,009)
Expected Return on Plan Assets	30,834	21,982

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Liability assumed on acquisition / Settled on divestiture	-	-
Actuarial Gain / (Loss)	14,332	33,925
<b>Closing Fair Value of Plan assets</b>	<b>614,986</b>	<b>502,679</b>
<b>Net asset/ (liability) as at end of the year</b>	<b>(43,043)</b>	<b>(79,044)</b>
<b>Cost recognised for the year</b>		
Current service cost	52,429	45,164
Interest cost	31,623	21,083
Expected return on plan assets	(30,834)	(21,982)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	41,445	96,886
<b>Net gratuity cost</b>	<b>94,662</b>	<b>141,150</b>
Transitional Liability expended in Revenue Account	-	-
<b>Investment in Category of Assets (% Allocation)</b>		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short-Term Debt Fund	0.00%	0.00%
<b>Actuarial assumptions used</b>		
Discount rate	6.17%	5.75%
Rate of return on plan	6.17%	5.75%
Salary escalation rate	7.50%	7.00%

\*The amount is invested in Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation	6,58,028	5,81,721	4,24,673	3,69,248	3,33,931
Plan Assets	6,14,986	5,02,679	3,97,072	3,58,746	3,36,566
Net Liability	(43,043)	(79,044)	(27,601)	(10,502)	(2,635)
Experience adjustment on Plan Liabilities	51,940	20,952	31,949	(9,629)	28,544
Experience adjustment on Plan Assets	14,332	33,925	(8,526)	1,501	(2,913)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 53,470 (Previous Year: ₹ 47,211)

## (ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:



# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	1,77,693	1,82,978
Fair value of plan assets	4,07,764	3,79,312
<b>Actuarial assumptions used</b>		
Discount rate	6.17%	5.75%
Salary escalation rate	7.50%	7.00%
Cost recognised during the year	21,862	55,256

### (iii) Defined contribution plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to superannuation fund	2,680	2,999
Contribution to Employee State Insurance Corporation	23,339	23,830
Contribution to National Pension Scheme	10,292	8,565
Contribution to Employees Provident Fund	1,49,526	1,41,650

## 28 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in Annexure 1.

## 29 Related Party Disclosure

During the year ended 31<sup>st</sup> March 2022, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in Annexure 2.

## 30 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDA in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in Annexure 4.

## 31 Accounting Ratios

Accounting ratios prescribed by the IRDA in line with Para No 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in Annexure 5.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 32 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act and the Insurance Laws (Amendment) Act, 2015:

Name	:	Mr. Kamlesh Rao
Designation	:	Managing Director & CEO
Occupation	:	Service
Directorships Held during the year		
Director in	:	Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f. 19/08/2019
	:	Aditya Birla Sun Life Pension Management Limited – Appointed w.e.f. 18/10/2019
	:	Aditya Birla Finance Limited – Appointed w.e.f. 07/07/2021

## 33 Penalty

As required by Para 2.9.5 'Information on Penal Action taken on an Insurer under IRDAI Circular reference: IRDA/F&A/CIR/232/12/2013 dated 11<sup>th</sup> December 2013 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2021-22 are mentioned below:-

Sr. No.	Authority	Amount in ₹			
		Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority				
2	GST/Service Tax Authorities				
3	Income Tax Authorities				
4	Any other Tax Authorities				
5	Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA				₹ Nil (₹ Nil)#
6	Registrar of Companies/ NCLT/ CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013				
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation				
8	Securities and Exchange Board of India				
9	Competition Commission of India				
10	Any other Central/ State/ Local Government/ Statutory Authority				

# Previous year amounts if applicable for any category have been mentioned in brackets.

## 34 Disclosures relating to controlled Fund

As required by circular no. IRDA/F&I/CIR/F&A/O45/03/2010 dated 17<sup>th</sup> March, 2010, the details of controlled fund for the financial year 2021-2022 and 2020-2021 are mentioned below:-





# Notes

 forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

**a) Statement Showing Controlled Fund**

Particulars	Current Year	Previous Year
<b>Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	6,27,58,618	4,81,32,436
Individual Pension	-	-
Any other (Pl. Specify)	-	-
<b>Non-participating</b>		
Individual Assurance	14,13,87,198	11,01,22,406
Group Assurance	2,92,35,842	2,35,07,788
Group Life Variable	84,80,603	83,70,557
Individual Pension	2,87,932	3,53,952
Individual Annuity	46,40,917	30,19,647
Group Pension	2,67,67,711	1,61,49,978
Group Pension Variable	86,41,765	1,50,05,283
Health	2,01,072	2,01,365
Others	-	-
<b>Linked</b>		
Individual Assurance	20,46,43,990	19,37,80,472
Group Assurance	7,46,63,056	6,65,17,033
Individual Pension	78,65,936	77,86,137
Group Superannuation	1,37,53,047	1,09,57,533
Group Gratuity	-	-
Health	6,75,842	6,32,206
Funds for Future Appropriations	-	-
Credit/(Debit) Fair Value Change Account	21,83,111	25,75,946
<b>Total (A)</b>	<b>58,61,86,640</b>	<b>50,71,12,739</b>
<b>Shareholders' Fund</b>		
Paid up Capital	1,90,12,080	1,90,12,080
Reserves & Surplus	60,08,183	44,15,053
Fair Value Change	4,66,062	5,55,181
Borrowings	50,00,000	15,00,000
<b>Total (B)</b>	<b>3,04,86,325</b>	<b>2,54,82,314</b>
Misc. expenses not written off	-	-
(Debit) from P&L A/c.	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' funds (B+C)</b>	<b>3,04,86,325</b>	<b>2,54,82,314</b>
<b>Controlled Fund (Total (A+B-C))</b>	<b>61,66,72,965</b>	<b>53,25,95,053</b>

**Notes** forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

**b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**

Particulars	Current Year	Previous Year
Opening Balance of Controlled Fund	53,25,95,053	42,08,61,173
Add: Inflow	-	
Income		
Premium Income	12,14,02,283	9,77,52,242
Less: Reinsurance ceded	(49,87,834)	(29,29,443)
Net Premium	11,64,14,449	9,48,22,799
Investment Income	5,30,20,015	7,75,02,103
Other Income	5,20,204	5,51,736
Funds transferred from Shareholders' Accounts	7,70,321	14,71,731
Total Income	17,07,24,989	17,43,48,369
Less: Outgo		
(i) Benefits paid (Net)	6,75,42,312	4,78,45,304
(ii) Interim Bonus Paid	1,05,540	67,716
(iii) Change in Valuation of Liability	7,94,66,736	10,50,42,359
(iv) Commission	59,62,323	54,28,235
(v) Operating Expenses	1,64,37,333	1,43,49,633
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	4,45,669	3,90,463
Other Provisions	9,588	45,655
Total Outgo	16,99,69,501	17,31,69,365
Surplus of the Policyholders' Fund	7,55,488	11,79,004
Less: transferred to Shareholders' Account	7,55,488	12,94,061
Net Flow in Policyholders' account	-	(1,15,057)
Add: Net income in Shareholders' Fund	12,68,380	10,64,604
Less : Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	12,68,380	9,49,547
Add: change in valuation Liabilities	7,94,66,736	10,50,42,359
Add: Increase in Paid up Capital	-	-
Add: Increase in Securities Premium	-	-
Add: Increase in Borrowings	35,00,000	15,00,000
Add: Increase in Realised Hedge Reserves non inked policyholder	3,24,750	3,46,712
Add: Credit/(Debit) / Fair Value Change Account	(4,81,953)	38,95,262
Closing Balance of Controlled Fund	61,66,72,966	53,25,95,053
As Per Balance Sheet	61,66,72,966	53,25,95,053
Difference, if any	-	-



# Notes

 forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	Current Year	Previous Year
<b>Policyholders' Funds</b>		
<b>Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	22,48,63,412	17,12,45,026
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	5,75,38,246	5,36,18,386
<b>Total</b>	<b>28,24,01,658</b>	<b>22,48,63,412</b>
As per Balance Sheet	28,24,01,658	22,48,63,412
Difference, if any	-	-
<b>Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	27,96,73,381	22,83,64,466
Add: Surplus of the Revenue Account	-	(1,15,057)
Add: change in valuation Liabilities	2,19,28,490	5,14,23,972
<b>Total</b>	<b>30,16,01,871</b>	<b>27,96,73,381</b>
As per Balance Sheet	30,16,01,871	27,96,73,381
Difference, if any	-	-
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	2,39,82,314	2,19,97,808
Add: net income of Shareholders' account (P&L)	12,68,380	10,64,604
Add: Infusion of Capital	-	-
Add: Credit/(Debit) / Fair Value Change Account	(89,119)	5,73,190
Add: Realised Hedge Reserves non inked policyholder	3,24,750	3,46,712
Less : Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	2,54,86,325	2,39,82,314
As per Balance Sheet	2,54,86,325	2,39,82,314
Difference, if any	-	-
Includes Funds for Future Appropriations		

## 35 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act, 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹NIL as at 31<sup>st</sup> March 2022 (as at 31<sup>st</sup> March 2021 ₹ NIL) and the balance of ₹NIL at 31<sup>st</sup> March 2022 (as at 31<sup>st</sup> March 2021 NIL) is shown in Balance Sheet under application of funds.

## 36 Bonus paid to participating Policyholders

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation of liabilities against policies in force.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 37 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹7,70,321 (Previous year ₹14,71,331) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of ₹ 14,71,331/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 9<sup>th</sup> August, 2021.

## 38 Long-Term Contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

## 39 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 112,890 as at 31<sup>st</sup> March 2022. (Previous year ₹ 108,456).

## 40 Amount Spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY 22:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY 22 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY 19, FY 20 & FY 21.

Rule 2(1)(h) of the CSR Rules: "(h) "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:



# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute ₹ 12,500 for CSR initiatives/activities as excess contribution for FY'22.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:"

Particulars	In Cash		Yet to be paid in Cash		Total	
	2021-22*	2020-21	2021-22	2020-21	2021-22	2020-21
a. Gross Amount Required to be spent	-	28,450	-	-	-	28,450
b. Amount Spent During the year on:						
i. Construction/acquisition of any assets	-	-	-	-	-	-
ii. Purpose other than i above	12,500	28,967	-	-	12,500	28,967

\*CSR Policy modified from FY'22

## 41 Remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1,305	1,125
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,305	1,125
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	465	620
Haribhakti & Co. LLP	Certification fees (Sch 3)	722	275
S.B.Billimoria & Co. LLP	Technology and other service delivery Related recoveries (Sch 3)	110	-
Haribhakti & Co. LLP	Technology and other service delivery Related recoveries (Sch 3)	61	42

## 42 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 3,750 (Previous Year: ₹ 1,125).

## 43 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015

In accordance with IRDAI notification dated 9<sup>th</sup> May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% (Previous year 100%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ NIL (Previous year ₹ 400) has been shown as "Contribution from Shareholders Account towards Excess EoM", as Income under Revenue Account under and "Contribution to Policyholders Account towards Excess EoM", as expense under Profit & Loss Account.

## 44 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 25,872 (Previous year ₹21,750) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 21,399 (Previous year ₹ 36,226) will be recovered from the Company in future periods.

## 45 Diminution in the value of Investments.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the revenue account and profit and loss account. The total impairment loss recognised for the year ended 31<sup>st</sup> March 2022, is ₹ 9,751 (Previous Year recognised ₹ 45,818) in revenue account and ₹ Nil (Previous Year ₹ Nil) in profit and loss account.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 46 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has ₹ 34,196 due to Micro and Small Enterprises under the said Act as at 31<sup>st</sup> March 2022 (Previous Year : ₹ Nil). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	34,196	-
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

## 47 Provision for Standard and Non Standard Assets

Provision for standard assets is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 163 (Previous year reversal of provision of ₹ 163) and outstanding balance of provision as on 31<sup>st</sup> March, 2022 is of ₹ 627 (Previous year ₹ 790) as required under IRDAI (Investment) Regulations 2016.

## 48 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹445,669 (Previous year ₹390,463) charged to the Revenue Account and ₹1,40,617 (Previous Year ₹1,14,876) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

## 49 Covid -19 Disclosure

For the year ended March 31, 2022, the Company has assessed the impact of COVID-19 Pandemic (COVID-19) on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 6,00,000 for COVID-19 related non reported claims & IBNR at March 31, 2022, which is included in the policyholder liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.

## 50 Terms of Borrowings

During the year ended March 31, 2022, the Company has raised ₹ 35,00,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2015 in two tranches of ₹ 19,50,000 and ₹ 15,50,000.

# Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

**(A) Gist of the terms of issue are as follows:**

Current Year	Tranche 1	Tranche 2
Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 10,00,000 per debenture	₹10,00,000 per debenture
Issue Size	₹ 19,50,000	₹ 15,50,000
Issue Date / Date of Allotment	26-07-21	30-11-21
Redemption Date	25-07-31	30-11-31
Call option Date	July 24, 2026, and annually thereafter on July 26, 2027, July 26, 2028, July 26, 2029 and July 26, 2030	Nov 30, 2026, and annually thereafter on Nov 30, 2027, Nov 30, 2028, Nov 30, 2029 and Nov 30, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 31 <sup>st</sup> March	Annually every Year on 31 <sup>st</sup> March
<b>Previous Year</b>		
Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	
Issue Size	₹ 15,00,000	
Issue Date / Date of Allotment	20.01.2021	
Redemption Date	20.01.2031	
Call option Date	20.01.2026	
Coupon Rate	7.30% per annum	
Frequency of the Interest Payment	Annual	

Interest of ₹ 2,48,135 (Previous year ended March 31, 2021: ₹ 21,300) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2022.

**(B) Maturity Pattern from the date of issue:**

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹ 50,00,000	₹ 15,00,000

**(C) Debenture Redemption Reserve:**

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on August 16, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. To comply with the same the Company has created debenture redemption reserve (DRR) of ₹3,50,000 (10% of ₹ 35,00,000) in FY 22 (PY ₹ 1,50,000). Total DRR as on 31<sup>st</sup> March, 2022 is ₹ 5,00,000.

# Notes forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## 51 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.

## 52 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31<sup>st</sup> March, 2022 is ₹ 110,111 (31<sup>st</sup> March, 2021 is ₹ 198,515)

## 53 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 54 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No	Regrouped from	Amount	Regrouped to	Reason
1	Sch 11 - Cash & Bank Balances	31,09,012	Sch 13 - Due to PH	Amount payable to ULIP schemes + Traditional fund based schemes. Since basic nature is payable, hence reclassified
2	Sch 13 - Due to PH	12,61,658	Sch 12 - Outstanding Trades	Amount receivable from ULIP schemes + Traditional fund based schemes as part of month end batch. Since basic nature is receivable, hence reclassified
3	Sch 13 - Sundry Creditors	521	Sch 13 - Due to PH	Payable Units - Redemption(NL) regrouped from Sundry Creditors to Due to PH since payable nature being created only because of transaction originated from PH transactions
4	Sch 11 - Cash & Bank Balances	6,08,282	Sch 13 - Unallocated Premium	Asset and Liability have been created for all premium which have been received in bank statements under collection accounts but where receipting is pending
5	Sch 12 - Provision for doubtful debts	23,469	Sch 13 - Sundry creditors	Regrouped for better presentation
6	Sch 3 - Rent, Rates and Taxes	3,573	Sch 3 - Employees' remuneration & welfare benefits	GST paid on self policy for Group Term & EDLI have been regrouped to respective codes of the base expense of Group Term and EDLI



# Notes

 forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Sr. No	Regrouped from	Amount	Regrouped to	Reason
7	Sch 13 - Sundry Creditors	31,142	Sch 13 - Due to Subsidiary / Holding Company	Regrouped to align with IRDAI format
8	Sch 12 - Advance to suppliers / contractors	410	Sch 12 - Due from Subsidiary / Holding Company	Regrouped to align with IRDAI format

**For and on behalf of the Board of Directors****Ajay Srinivasan**Chairman  
(DIN: 00121181)**Nagesh Pinge**Director  
(DIN: 00062900)**Pinky Mehta**Director  
(DIN: 00020429)**Kamlesh Rao**Managing Director & CEO  
(DIN: 07665616)**Sandesh Joshi**

Chief Financial Officer

**Sangeeta Shetty**

Company Secretary

**Anil Kumar Singh**Chief Actuarial Officer  
& Appointed ActuaryMumbai, 27<sup>th</sup> April 2022

# Annexure 1

(Amount in Thousands of Indian Rupees)

## REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	Linked Business				Non-Linked Business				Par Non-Linked Individual Life		Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Amuity Individual		Group Pension Variable
<b>Premium earned-net</b>												
(a) Premium	2,46,52,873	1,02,22,228	9,11,819	27,91,492	28,559	4,18,15,378	1,24,66,456	20,26,894	3,337	17,38,747	91,32,771	66,300
(b) Reinsurance ceded	(68,1,469)	(1,379)	(181)	-	(3,150)	(11,37,566)	(30,81,362)	-	-	-	-	(22,033)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>2,39,71,404</b>	<b>1,02,20,849</b>	<b>9,11,638</b>	<b>27,91,492</b>	<b>25,609</b>	<b>4,06,77,812</b>	<b>94,05,094</b>	<b>20,26,894</b>	<b>3,337</b>	<b>17,38,747</b>	<b>91,32,771</b>	<b>44,267</b>
<b>Income from Investments</b>												
(a) Interest/Dividend & Rent - Gross	75,50,576	41,82,172	3,35,522	6,83,335	30,658	85,30,263	1,79,95,0	6,24,149	11,827	2,58,109	14,85,098	821
(b) Profit on sale / redemption of Investments	17,75,520	18,61,986	4,98,599	4,86,748	62,440	13,91,336	1,78,823	44,151	4,730	14	71,735	90
(c) (Loss) on sale / redemption of Investments	(22,53,647)	(1,65,901)	(49,764)	(36,020)	(5,243)	(83,233)	(23,774)	(7,822)	(480)	(1)	(9,196)	(6)
(d) Transfer (Gain/Loss) on revaluation / change in Fair value*	32,73,585	(5,99,760)	1,02,328	(69,249)	27,458	(2,32,445)	-	-	-	-	-	-
<b>Sub - Total</b>	<b>2,61,46,034</b>	<b>53,38,607</b>	<b>8,86,685</b>	<b>10,65,814</b>	<b>1,15,313</b>	<b>96,05,921</b>	<b>19,52,999</b>	<b>6,57,478</b>	<b>15,877</b>	<b>2,56,122</b>	<b>15,47,838</b>	<b>865</b>
<b>Other Income</b>												
(a) Contribution from the Shareholders' Account	1,20,918	-	-	-	-	624,035	-	-	-	-	-	-
(b) Contribution from Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	67,632	9,546	907	2,495	40	2,87,661	14,769	1,865	11	1,550	8,010	231
<b>Sub - Total</b>	<b>1,88,590</b>	<b>9,546</b>	<b>907</b>	<b>2,495</b>	<b>40</b>	<b>2,87,661</b>	<b>6,38,824</b>	<b>1,865</b>	<b>11</b>	<b>1,550</b>	<b>8,010</b>	<b>231</b>
<b>TOTAL (A)</b>	<b>5,03,05,988</b>	<b>1,55,69,002</b>	<b>17,99,230</b>	<b>38,59,801</b>	<b>1,41,162</b>	<b>5,05,71,394</b>	<b>1,19,96,917</b>	<b>26,86,237</b>	<b>19,225</b>	<b>19,96,419</b>	<b>1,06,88,619</b>	<b>45,363</b>
Commission	1,05,7975	3,774	28,881	47	955	34,76,988	2,37,441	39	27	29,230	1,38	3,558
Operating Expenses related to Insurance Business	37,58,711	89,388	37,900	80,57	3,176	86,88,906	8,64,257	13,563	203	7,759	4,908	13,365
Provision for doubtful debts	2,322	8	63	-	2	7,627	521	-	-	64	-	8
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	9,751	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(163)	-	-	-	-	-	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	-	-	-	-	-	-	-
Good and Services Tax on Outgoes	10,30,471	1,27,051	31,080	20,810	5,834	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>58,29,479</b>	<b>2,20,201</b>	<b>97,924</b>	<b>28,914</b>	<b>9,947</b>	<b>1,21,83,109</b>	<b>11,22,199</b>	<b>13,602</b>	<b>230</b>	<b>37,053</b>	<b>4,908</b>	<b>16,931</b>
Benefits paid (Net)	3,39,70,922	69,83,707	15,19,557	9,64,548	50,313	66,75,771	51,54,685	24,65,510	89,381	2,95,573	6,1140	5,626
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(46,50,026)	9,529	23,546	557	(8,764)	3,44,69,895	73,73,948	1,10,046	(89,568)	16,21,270	1,06,17,176	13,942
(b) (Amount ceded in Re-Insurance)	1,10,098	(1,506)	1	-	226	(28,47,160)	(16,53,918)	-	-	-	(5,696)	(910)
(c) Amount accepted in Re-Insurance	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	80,03,692	81,46,023	45,427	27,95,515	43,636	-	-	-	-	-	-	-
(e) Fund Reserve - PDF	28,59,656	-	34,372	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>4,44,76,502</b>	<b>1,51,37,753</b>	<b>16,22,903</b>	<b>37,60,620</b>	<b>85,611</b>	<b>3,82,98,506</b>	<b>1,08,74,715</b>	<b>25,95,556</b>	<b>(187)</b>	<b>19,16,843</b>	<b>1,06,78,316</b>	<b>14,072</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>	<b>7</b>	<b>2,11,048</b>	<b>78,403</b>	<b>70,267</b>	<b>45,604</b>	<b>89,779</b>	<b>3</b>	<b>77,079</b>	<b>19,182</b>	<b>42,523</b>	<b>5,395</b>	<b>14,360</b>
<b>Appropriations</b>												
Transfer to Shareholders' Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,523	5,395	14,360
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (D)</b>	<b>7</b>	<b>2,11,048</b>	<b>78,403</b>	<b>70,267</b>	<b>45,604</b>	<b>89,779</b>	<b>3</b>	<b>77,079</b>	<b>19,182</b>	<b>42,523</b>	<b>5,395</b>	<b>14,360</b>
<b>The total surplus as mentioned below:</b>												
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-
(d) Surplus/Deficit shown in the Revenue Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,523	5,395	14,360
<b>(e) Total Surplus: (a+b+c+d)</b>	<b>7</b>	<b>2,11,048</b>	<b>78,403</b>	<b>70,267</b>	<b>45,604</b>	<b>89,779</b>	<b>3</b>	<b>77,079</b>	<b>19,182</b>	<b>42,523</b>	<b>5,395</b>	<b>14,360</b>
<b>(f) Total Surplus: (a+b+c+d) + (e)</b>	<b>7</b>	<b>2,11,048</b>	<b>78,403</b>	<b>70,267</b>	<b>45,604</b>	<b>89,779</b>	<b>3</b>	<b>77,079</b>	<b>19,182</b>	<b>42,523</b>	<b>5,395</b>	<b>14,360</b>

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

\*\*Represents Mathematical Reserves after allocation of bonus.

## Annexure 1

(Amount in Thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Particulars	Linked Business				Non Linked Business				Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual		Amuity Individual	Group Pension Variable	Health Individual	Pan Non Linked Individual Life
<b>Premium earned-net</b>													
(a) Premium	2,17,08,752	86,20,981	9,10,367	6,74,724	37,752	3,24,18,410	91,45,314	17,66,018	10,91,039	44,57,420	70,367	1,40,61,131	9,77,52,242
(b) Reinsurance ceded	(6,74,487)	(607)	(179)	-	(5,022)	(9,05,543)	(12,81,391)	-	-	-	(21,599)	(42,845)	(29,29,443)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>2,10,34,265</b>	<b>86,20,374</b>	<b>9,10,188</b>	<b>6,74,724</b>	<b>34,730</b>	<b>3,15,13,067</b>	<b>78,63,933</b>	<b>17,66,018</b>	<b>10,91,039</b>	<b>44,57,420</b>	<b>48,768</b>	<b>1,40,18,286</b>	<b>9,48,22,799</b>
<b>Income from Investments</b>													
(a) Interest, Dividend & Rent - Gross	74,62,628	36,52,478	3,50,041	5,45,027	30,325	66,99,158	15,46,132	11,49,437	1,79,950	9,28,443	628	27,32,401	2,59,12,560
(b) Profit on sale / redemption of investments	1,82,61,272	20,75,880	6,53,781	5,48,909	65,604	6,16,945	59,150	47,383	264	46,948	4	4,59,119	2,29,02,652
(c) Loss on sale / redemption of investments	(58,24,105)	(44,30,24)	(1,41,880)	(1,09,966)	(15,349)	(1,82,115)	(62,778)	(23,355)	(33)	(27,728)	(7)	(1,69,592)	(70,29,967)
(d) Transfer / Gain (Loss) on revaluation / change in fair value*	3,04,85,411	34,13,689	9,98,504	9,16,549	1,38,397	(2,35,492)	-	-	-	-	-	-	3,57,16,858
<b>Sub - Total</b>	<b>5,04,05,206</b>	<b>86,99,023</b>	<b>18,60,436</b>	<b>19,00,319</b>	<b>2,18,977</b>	<b>68,98,496</b>	<b>15,42,504</b>	<b>11,73,485</b>	<b>1,79,560</b>	<b>9,47,663</b>	<b>625</b>	<b>30,21,928</b>	<b>77,50,21,103</b>
<b>Other Income</b>													
(a) Contribution from the Shareholders' Account	-	-	-	-	-	9,88,740	2,00,845	-	-	-	-	30,17,746	14,71,331
(b) Contribution from Shareholders' Account towards Excess FOM	-	-	-	-	-	-	-	-	-	-	400	-	400
(c) Others (Interest etc)	80,173	9,780	1,115	817	65	2,87,307	11,428	1,876	1,162	4,871	360	1,49,795	5,51,736
<b>Sub - Total</b>	<b>80,173</b>	<b>9,780</b>	<b>1,115</b>	<b>817</b>	<b>65</b>	<b>12,56,047</b>	<b>2,966</b>	<b>1,876</b>	<b>1,162</b>	<b>4,871</b>	<b>360</b>	<b>1,49,795</b>	<b>5,51,736</b>
<b>TOTAL (A)</b>	<b>7,15,19,664</b>	<b>1,73,29,157</b>	<b>27,71,739</b>	<b>25,75,860</b>	<b>2,53,772</b>	<b>3,96,67,610</b>	<b>96,18,710</b>	<b>29,41,379</b>	<b>12,71,761</b>	<b>54,09,954</b>	<b>50,153</b>	<b>1,74,91,755</b>	<b>20,23,467</b>
Commission	93,0087	3,527	54,136	40	1,202	3,073,606	1,42,030	889	2,0897	889	5,427	12,116,388	54,28,235
Operating Expenses related to Insurance Business	31,09,616	1,23,110	35,850	15,914	3,758	76,52,183	4,08,796	5,574	5,921	42,386	19,287	177,3421	1,32,11,776
Provision for doubtful debts	-	-	-	-	-	-	12	-	2	-	-	99	443
Bad Debts written off	76	-	3	-	-	251	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	3,90,463
Provision (either than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	28,534	-	-	-	-	-	-	17,284
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(163)	-	-	-	-	-	-	(163)
Goods and Services Tax on Charges	951,973	1,11,671	49,867	17,040	6,863	-	-	-	-	-	-	-	11,37,414
<b>TOTAL (B)</b>	<b>49,91,752</b>	<b>2,56,108</b>	<b>1,19,856</b>	<b>32,984</b>	<b>11,823</b>	<b>1,07,54,411</b>	<b>5,50,798</b>	<b>5,574</b>	<b>26,820</b>	<b>43,275</b>	<b>24,714</b>	<b>35,97,665</b>	<b>2,02,13,966</b>
Benefits paid (Net)	2,94,55,347	54,37,080	15,84,115	7,08,219	39,716	37,87,366	31,37,706	1,79,482	1,16,301	4,43,002	5,983	11,99,325	4,78,45,304
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	67,716
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(17,344)	(30,552)	19,043	(7,716)	19,986	2,63,36,776	60,49,022	14,18,537	(1,00,128)	48,45,334	(6,424)	1,29,18,380	5,49,01,607
(b) Amount ceded in Re-insurance	90,568	(504)	20	-	190	(12,10,943)	(1,18,816)	-	-	-	6,395	(50,331)	(12,83,221)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	3,41,84,312	1,15,38,372	10,13,395	17,67,779	1,61,089	-	-	-	-	-	-	-	4,86,64,957
(e) Fund Reserve - PDF	28,53,775	-	(94,759)	-	-	-	-	-	-	-	-	-	27,59,016
<b>TOTAL (C)</b>	<b>6,64,10,561</b>	<b>1,69,44,606</b>	<b>25,21,814</b>	<b>24,68,282</b>	<b>2,21,001</b>	<b>2,89,13,199</b>	<b>90,67,912</b>	<b>31,02,550</b>	<b>16,173</b>	<b>2,82,519</b>	<b>6,984</b>	<b>1,40,94,080</b>	<b>15,29,55,379</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>	<b>1,17,351</b>	<b>1,46,443</b>	<b>1,30,069</b>	<b>74,584</b>	<b>20,948</b>	-	-	<b>2,94,080</b>	<b>1,70,969</b>	<b>1,09,886</b>	<b>18,475</b>	-	<b>11,79,004</b>
<b>Appropriations</b>													
Transfer to Shareholders Account	2,26,303	1,46,443	1,35,574	74,584	20,948	-	-	2,94,080	1,70,969	1,09,886	18,475	-	12,94,081
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(1,09,552)	-	(5,505)	-	-	-	-	-	-	-	-	-	(1,15,057)
<b>TOTAL (D)</b>	<b>1,17,351</b>	<b>1,46,443</b>	<b>1,30,069</b>	<b>74,584</b>	<b>20,948</b>	-	-	<b>2,94,080</b>	<b>1,70,969</b>	<b>1,09,886</b>	<b>18,475</b>	-	<b>11,79,004</b>
<b>The total surplus as mentioned below:</b>													
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	66,330	66,330
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	1,386	1,386
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	26,24,454	26,24,454
(d) Surplus/(Deficit) shown in the Revenue Account	1,17,351	1,46,443	1,30,069	74,584	20,948	-	-	2,94,080	1,70,969	1,09,886	18,475	-	11,79,004
<b>(e) Total Surplus (e=a+b+c+d)</b>	<b>1,17,351</b>	<b>1,46,443</b>	<b>1,30,069</b>	<b>74,584</b>	<b>20,948</b>	-	-	<b>2,94,080</b>	<b>1,70,969</b>	<b>1,09,886</b>	<b>18,475</b>	<b>26,92,150</b>	<b>38,71,154</b>

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

\*\*Represents Mathematical Reserves after allocation of bonus.

# Annexure 1

(Amount in Thousands of Indian Rupees)

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

Particulars	Linked Business				Non Linked Business				Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable		Group Pension Variable	Health Individual	Par Non-Linked Individual Life
<b>Sources of Funds</b>												
Shareholders' Funds:												
Share Capital	-	-	-	-	-	-	-	-	-	-	-	1,90,12,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	53,36,721
Credit/(Debit)/ Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	4,66,062
<b>Sub - Total</b>	-	-	-	-	-	-	-	-	-	-	-	2,48,14,863
Borrowings	-	-	-	-	-	-	-	-	-	-	-	50,00,000
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	27,88,467	51,485	1,36,173	7,903	1,83,556	13,85,587,31	2,91,84,347	84,80,603	86,41,785	17,536	6,27,58,618	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	16,67,66,077	71,5,39,129	61,77,831	1,28,82,970	5,66,372	-	-	-	-	-	-	-
Funds for discontinued policies	1,10,82,467	-	7,54,814	-	-	-	-	-	-	-	-	-
(ii) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	2,67,35,446	31,23,927	9,33,191	8,70,077	1,09,470	-	-	-	-	-	-	-
Total Linked Liabilities	20,46,43,990	7,46,63,056	78,65,936	1,37,53,047	6,75,842	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>20,74,32,457</b>	<b>7,47,14,551</b>	<b>80,02,109</b>	<b>1,37,60,950</b>	<b>8,59,378</b>	<b>13,96,96,456</b>	<b>2,92,39,820</b>	<b>85,06,732</b>	<b>86,67,041</b>	<b>17,674</b>	<b>6,37,03,168</b>	<b>50,00,000</b>
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,74,32,457</b>	<b>7,47,14,551</b>	<b>80,02,109</b>	<b>1,37,60,950</b>	<b>8,59,378</b>	<b>14,03,67,918</b>	<b>2,92,39,820</b>	<b>85,06,732</b>	<b>86,67,041</b>	<b>17,674</b>	<b>6,37,03,168</b>	<b>2,98,14,863</b>
Application of Funds												
Investments												
Shareholders'												
Policyholders'	12,55,334	18,901	45,412	3,437	76,925	13,66,01,992	2,88,54,675	85,41,533	88,79,316	30,949	6,16,42,031	-
Assets Held to Cover Linked Liabilities	20,46,43,990	7,46,63,056	78,65,936	1,37,53,047	6,75,842	-	-	-	-	-	-	-
Loans	351,401	-	-	-	18,30,479	-	-	-	-	-	-	-
Fixed Assets	2,42,095	1,00,385	8,954	27,413	284	4,10,632	1,22,619	19,904	4,497	651	1,47,961	-
Current Assets	10,90,102	76,397	43,067	19,962	1,391	29,16,298	25,13,352	32,685	1,41,35	4,551	77,164	492
Cash and Bank Balances	13,71,321	3,37,909	30,906	85,053	2,688	93,75,125	13,47,869	3,71,994	1,96,739	8,287	27,70,133	71,7460
Advances and Other Assets*	37,14,847	5,52,249	4,72,673	1,51,399	1,29,802	-	-	-	-	-	-	-
Inter Fund Assets**	50,09,420	9,40,133	4,56,435	2,53,633	27,288	60,31,794	33,65,500	2,68,979	48,198	17,924	12,76,732	-
Sub - Total(A)	2,27,214	9,42,13	8,404	25,728	267	3,95,390	1,15,081	18,681	4,221	611	32,6961	-
Current Liabilities	50,09,420	9,40,133	4,56,435	2,53,633	27,288	60,31,794	33,65,500	2,68,979	48,198	17,924	12,76,732	-
Provisions	2,27,214	9,42,13	8,404	25,728	267	3,95,390	1,15,081	18,681	4,221	611	32,6961	-
Inter Fund liability**	-	-	-	-	-	43,49,424	1,18,114	1,73,724	12,538	28,687	3,75,227	87,144
Sub - Total (B)	<b>52,36,634</b>	<b>10,34,346</b>	<b>4,64,839</b>	<b>2,79,361</b>	<b>27,555</b>	<b>1,07,66,608</b>	<b>35,98,695</b>	<b>4,59,394</b>	<b>4,27,646</b>	<b>26,764</b>	<b>16,92,837</b>	<b>1,17,846</b>
Net Current Assets (C) = (A-B)	<b>9,39,636</b>	<b>(67,791)</b>	<b>81,807</b>	<b>(22,947)</b>	<b>1,06,327</b>	<b>15,24,815</b>	<b>2,62,526</b>	<b>(54,705)</b>	<b>(2,16,772)</b>	<b>(13,926)</b>	<b>11,54,480</b>	<b>6,00,106</b>
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,74,32,457</b>	<b>7,47,14,551</b>	<b>80,02,109</b>	<b>1,37,60,950</b>	<b>8,59,378</b>	<b>14,03,67,918</b>	<b>2,92,39,820</b>	<b>85,06,732</b>	<b>86,67,041</b>	<b>17,674</b>	<b>6,37,03,168</b>	<b>2,98,14,864</b>

\*Advances and other assets allocated to shareholders' include tax assets.

\*\* Inter fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 28



# Annexure 1

(Amount in Thousands of Indian Rupees)

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

Particulars	Linked Business			Non Linked Business			Par Non Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life			
<b>Sources of Funds</b>									
Shareholders' Funds:									
Share Capital	-	-	-	-	-	-	-	1,90,12,080	1,90,12,080
Reserves and Surplus	-	-	-	-	-	-	-	40,88,341	44,15,053
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	5,51,181	5,51,181
<b>Sub - Total</b>	-	-	-	-	-	-	-	<b>2,36,55,601</b>	<b>2,39,82,314</b>
Borrowings								15,00,000	15,00,000
Policyholders' Funds:									
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	-	-
Policy	31,46,409	43,472	1,12,625	7,346	1,92,075	10,69,75,997	2,34,64,316	20,598	1,61,11,080
Insurance Reserves	16,20,53,009	6,27,56,411	62,23,657	1,00,96,143	5,44,158	-	-	-	22,48,63,412
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	82,22,812	-	7,20,442	-	-	-	-	-	24,16,73,378
(i) Disclosed on account of non-payment of premium	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	89,43,254
Credit/(Debit)/Fair Value Change Account (Linked)	2,35,04,651	37,60,622	8,42,038	8,61,390	88,048	-	-	-	2,80,56,749
Total Linked Liabilities	19,37,80,472	6,65,17,033	77,86,137	1,09,57,533	6,32,206	10,88,35,937	2,35,91,392	2,47,465	27,96,73,381
<b>Sub - Total</b>	<b>19,69,26,881</b>	<b>6,65,60,505</b>	<b>78,98,762</b>	<b>1,09,64,879</b>	<b>6,32,206</b>	<b>10,91,82,649</b>	<b>2,35,91,392</b>	<b>2,47,465</b>	<b>50,86,12,739</b>
Funds for Future Appropriation									
- Linked Liabilities	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19,69,26,881</b>	<b>6,65,60,505</b>	<b>78,98,762</b>	<b>1,09,64,879</b>	<b>6,32,206</b>	<b>10,91,82,649</b>	<b>2,35,91,392</b>	<b>2,47,465</b>	<b>53,25,95,053</b>
<b>Application of Funds</b>									
Investments									
Shareholders'									
Policyholders'	28,12,103	56,922	92,024	5,992	1,65,639	10,54,16,632	2,40,77,108	82,71,957	2,44,45,514
Assets Held to Cover Linked Liabilities	19,37,80,472	6,65,17,033	77,86,137	1,09,57,533	6,32,206	-	-	-	22,20,31,995
Loans	4,03,747	-	-	-	-	-	-	-	27,96,73,381
Fixed Assets	2,15,538	85,594	9,039	6,689	375	32,18,70	90,800	27,577	21,49,461
Current Assets									
Cash and Bank Balances	24,78,512	3,40,206	1,28,897	34,798	10,633	28,15,749	(1,95,387)	81,795	6,85,780
Advances and Other Assets*	17,11,060	3,79,772	(3,01,690)	31,921	8,331	71,87,678	793,306	3,02,164	27,82,635
Inter fund Assets**	13,89,363	84,688	4,88,458	13,066	47,081	2,27,592	-	48,506	5,98,474
<b>Sub - Total (A)</b>	<b>55,78,934</b>	<b>8,04,675</b>	<b>3,15,665</b>	<b>79,786</b>	<b>66,045</b>	<b>1,00,03,427</b>	<b>8,25,511</b>	<b>3,83,949</b>	<b>24,32,460</b>
Current Liabilities	9,64,7514	8,17,783	2,95,028	78,404	39,608	54,35,395	13,10,963	2,52,746	6,90,874
Provisions	2,16,400	85,937	9,075	6,726	376	3,23,158	91,164	27,687	34,68,395
Inter fund liability**	-	-	-	-	-	20,91,288	-	-	2,02,283
Sub - Total (B)	<b>58,65,914</b>	<b>9,03,720</b>	<b>3,04,103</b>	<b>85,130</b>	<b>39,984</b>	<b>78,49,831</b>	<b>14,02,027</b>	<b>3,03,884</b>	<b>6,90,874</b>
<b>Net Current Assets (C)</b>	<b>(28,49,79)</b>	<b>(69,045)</b>	<b>11,562</b>	<b>(5,344)</b>	<b>26,061</b>	<b>21,53,586</b>	<b>(5,76,516)</b>	<b>80,085</b>	<b>2,34,36,522</b>
Miscellaneous Expenditure									
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19,69,26,881</b>	<b>6,65,60,504</b>	<b>78,98,762</b>	<b>1,09,64,880</b>	<b>8,24,281</b>	<b>10,91,82,649</b>	<b>2,35,91,392</b>	<b>2,47,465</b>	<b>53,25,95,053</b>

\*Advances and other assets allocated to shareholders' include tax assets.

\*\* Inter fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 28

# Annexure 1

(Amount in Thousands of Indian Rupees)

## PREMIUM FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 \* SCHEDULE 1

Particulars	Linked Business			Non Linked Business			Per Non Linked Individual Life			Total		
	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension Variable	Group Pension	Health Individual		Pension Individual	
1. First Year Premiums	69,27,629	4,61,284	2,32,097	-	1,24,90,623	18,33,143	-	136	8,363	-	19,68,796	2,39,29,586
2. Renewal Premiums	1,70,96,268	4,14,985	3,39,172	28,957	2,91,68,075	42,18,235	-	57,260	27,0,835	3,337	1,30,97,751	6,47,52,812
3. Single Premiums	6,28,976	1,02,22,228	22,20,223	2	1,56,680	64,35,078	20,26,894	90,75,375	1,79,632	-	500	3,27,18,885
<b>Sub-Total</b>	<b>2,46,52,873</b>	<b>1,02,22,228</b>	<b>27,91,492</b>	<b>28,959</b>	<b>4,18,15,378</b>	<b>1,24,86,456</b>	<b>20,26,894</b>	<b>91,32,771</b>	<b>4,57,982</b>	<b>3,337</b>	<b>1,50,67,047</b>	<b>12,14,02,283</b>

\* Net of GST/Service Tax

Refer Schedule 16 note 28

## PREMIUM FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 \* SCHEDULE 1

Particulars	Linked Business			Non Linked Business			Per Non Linked Individual Life			Total		
	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension Variable	Group Pension	Health Individual		Pension Individual	
1. First Year Premiums	53,11,491	4,63,523	14,290	-	1,12,81,481	7,13,273	-	56,290	12,334	-	21,60,358	2,05,47,732
2. Renewal Premiums	1,60,24,147	3,92,039	3,48,617	37,750	2,11,25,227	20,33,217	-	5,728	1,77,434	12,438	1,19,00,773	5,21,15,403
3. Single Premiums	3,73,114	86,20,981	3,11,817	2	11,702	63,98,624	2,77,7,529	17,04,000	37,45,294	-	-	2,59,69,107
<b>Sub-Total</b>	<b>2,17,08,752</b>	<b>86,20,981</b>	<b>6,74,724</b>	<b>37,752</b>	<b>3,24,18,410</b>	<b>91,45,314</b>	<b>27,77,529</b>	<b>17,66,018</b>	<b>44,57,420</b>	<b>12,438</b>	<b>1,40,61,131</b>	<b>9,77,52,242</b>

\* Net of GST/Service Tax

Refer Schedule 16 note 28



# Annexure 1

(Amount in Thousands of Indian Rupees)

## COMMISSION EXPENSES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 SCHEDULE 2

Particulars	Linked Business				Non Linked Business				Total			
	Individual Life	Group Pension Individual	Group Pension Variable	Health Individual Life	Group Life Individual Life	Group Life Variable	Pension Individual	Amnity Individual		Group Pension Variable	Health Individual	Par Non Linked Life
Commission Paid												
Direct - First Year Premiums	6,24,819	19,421	-	-	24,25,427	26,929	-	-	-	1,312	4,67,547	35,65,233
Renewal Premiums	3,95,082	4,621	44	935	8,92,027	89,699	-	27	-	1,971	5,82,239	19,66,655
Single Premiums	9,276	3,840	664	3	2,852	1,18,990	39	-	26,483	-	96	1,62,458
<b>Sub - Total</b>	<b>10,29,157</b>	<b>3,727</b>	<b>24,706</b>	<b>935</b>	<b>33,20,306</b>	<b>2,35,618</b>	<b>39</b>	<b>27</b>	<b>26,483</b>	<b>3,283</b>	<b>10,49,882</b>	<b>56,94,346</b>
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>10,29,157</b>	<b>3,727</b>	<b>24,706</b>	<b>935</b>	<b>33,20,306</b>	<b>2,35,618</b>	<b>39</b>	<b>27</b>	<b>26,483</b>	<b>3,283</b>	<b>10,49,882</b>	<b>56,94,346</b>
Rewards and Remuneration to Agents/Brokers/Other intermediaries	28,818	47	4,175	-	1,56,682	1,824	-	-	2,747	-	275	73,408
<b>Total Commission</b>	<b>10,57,975</b>	<b>3,774</b>	<b>28,881</b>	<b>935</b>	<b>34,76,988</b>	<b>2,37,441</b>	<b>39</b>	<b>27</b>	<b>29,230</b>	<b>3,558</b>	<b>11,23,290</b>	<b>59,62,323</b>

Refer Schedule 16 note 28

## COMMISSION EXPENSES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 SCHEDULE 2

Particulars	Linked Business				Non Linked Business				Total			
	Individual Life	Group Pension Individual	Group Pension Variable	Health Individual Life	Group Life Individual Life	Group Life Variable	Pension Individual	Amnity Individual		Group Pension Variable	Health Individual	Par Non Linked Life
Commission Paid												
Direct - First Year Premiums	5,01,863	22,181	-	-	21,99,000	21,716	-	-	-	2,623	5,43,206	32,90,589
Renewal Premiums	3,88,510	4,173	40	1,202	6,38,402	57,301	-	196	-	2,043	5,48,606	16,40,523
Single Premiums	5,940	3,158	683	-	294	59,330	-	-	17,616	-	-	87,858
<b>Sub - Total</b>	<b>8,96,313</b>	<b>3,184</b>	<b>27,047</b>	<b>1,202</b>	<b>28,37,696</b>	<b>1,38,347</b>	<b>-</b>	<b>196</b>	<b>17,616</b>	<b>4,666</b>	<b>10,91,812</b>	<b>50,18,970</b>
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>8,96,313</b>	<b>3,184</b>	<b>27,047</b>	<b>1,202</b>	<b>28,37,696</b>	<b>1,38,347</b>	<b>-</b>	<b>196</b>	<b>17,616</b>	<b>4,666</b>	<b>10,91,812</b>	<b>50,18,970</b>
Rewards and Remuneration to Agents/Brokers/Other intermediaries	33,774	143	7,089	-	2,35,910	3,683	-	-	3,281	761	1,24,588	4,09,265
<b>Total Commission</b>	<b>9,30,087</b>	<b>3,327</b>	<b>34,136</b>	<b>1,202</b>	<b>30,73,606</b>	<b>1,42,030</b>	<b>-</b>	<b>196</b>	<b>20,897</b>	<b>5,427</b>	<b>12,16,398</b>	<b>54,28,235</b>

Refer Schedule 16 note 28

# Annexure 1

(Amount in Thousands of Indian Rupees)

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 SCHEDULE 3

Particulars	Linked Business					Non Linked Business					Par Non Linked Life	Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Amity Individual	Group Pension			Group Pension Variable	Health Individual
Employees' remuneration and welfare benefits	21,31,090	65,216	11,561	6,182	1,492	42,03,103	4,05,775	10,059	3,414	4,183	16,160	4,704	7,95,554	76,58,597
Travel/conveyance and vehicle running expenses	34,391	909	(50)	72	(9)	61,006	2,743	160	(17)	4	261	(29)	8,883	1,06,343
Training expenses	66,884	704	43	31	8	1,20,191	32,405	35	21	27	65	26	19,556	2,39,996
Rents, rates and taxes	1,61,805	3,596	749	281	201	3,04,638	10,998	636	405	-	1,041	649	63,713	5,48,724
Repairs	67,931	845	316	66	85	1,27,940	2,583	149	171	-	244	274	26,800	2,27,410
Printing and stationery	7,953	522	11	41	(1)	15,091	1,598	92	(2)	-	151	(2)	2,363	27,798
Communication expenses	21,779	1,212	216	96	58	43,323	3,686	214	116	2	350	186	11,361	82,602
Legal and professional charges	21,578	1,100	426	157	77	47,212	1,549	151	174	222	228	226	13,575	86,681
Medical fees	18,827	(0)	(0)	-	-	1,26,285	(291)	-	524	(0)	-	1,171	5,720	1,52,236
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	3,071	-	52	-	14	6,554	-	-	28	-	-	45	2,132	11,897
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	224	-	4	-	1	477	-	-	2	-	-	3	155	866
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	6,26,594	4,007	19,545	99	(21)	24,39,415	2,08,992	165	(13)	-	333	1,306	4,68,904	37,69,325
Interest and bank charges	34,159	-	580	-	156	72,891	-	-	312	-	-	500	23,697	1,32,305
Others: 1) Distribution expenses	3,550	0	109	0	(0)	13,775	0	0	(1)	-	0	6	2,622	20,062
2) Agents recruitment seminar and other expenses	24,024	4	11	0	(2)	44,082	12	1	(4)	-	1	(5)	6,847	74,972
3) Recruitment and seminar expenses	22,374	251	(132)	20	(38)	37,780	762	44	(76)	1	72	(121)	2,988	63,922
4) IT expenses (including maintenance)	2,18,008	8,147	1,854	638	500	4,27,647	24,911	1,441	1,001	-	2,358	1,602	1,06,412	7,94,546
5) Policy stamps	12,404	3	-	-	-	83,179	1,84,005	-	345	0	-	772	3,769	2,84,477
6) Profit/Loss on sale of assets	3,108	-	36	-	10	6,296	-	-	20	-	-	31	1,756	11,257
7) Electricity expenses	23,758	316	64	25	17	43,796	966	56	35	-	91	56	8,238	77,418
8) Miscellaneous expenses	23,959	1,705	508	284	107	44,317	1,004	212	257	468	304	288	14,801	88,224
9) Outsourcing expenses	1,11,100	607	1,227	48	320	2,25,525	1,857	107	641	-	176	1,028	60,725	4,05,378
Depreciation	1,00,161	224	749	18	202	1,94,382	686	40	404	-	65	647	46,384	3,43,972
<b>Total</b>	<b>37,38,711</b>	<b>89,368</b>	<b>37,900</b>	<b>8,057</b>	<b>3,176</b>	<b>86,88,906</b>	<b>8,84,237</b>	<b>13,563</b>	<b>7,759</b>	<b>4,908</b>	<b>21,901</b>	<b>13,365</b>	<b>16,96,954</b>	<b>1,52,09,008</b>

Refer Schedule 16 note 28





# Annexure 1

(Amount in Thousands of Indian Rupees)

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### SCHEDULE 3

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual		
Employees' remuneration and welfare benefits	18,21,624	61,294	12,090	8,337	1,731	40,40,370	1,36,392	7,909	182	2,803	4,349	20,087	5,494	8,90,014	70,12,777
Travel/conveyance and vehicle running expenses	21,543	197	22	25	6	45,552	454	26	0	9	4	72	19	9,038	76,967
Training expenses	22,989	86	73	11	20	49,000	206	11	1	29	1	32	64	10,492	83,016
Rents, rates and taxes	1,41,305	3,247	938	412	262	3,04,483	7,820	430	19	379	37	1,210	824	72,742	5,34,107
Repairs	63,219	1,744	342	221	95	1,35,687	4,199	231	7	138	20	650	301	31,232	2,38,085
Printing and stationery	8,284	73	40	9	5	18,682	177	10	0	8	1	27	20	3,985	31,323
Communication expenses	20,674	3,813	192	484	47	45,818	9,164	505	3	69	45	1,420	151	11,500	93,885
Legal and professional charges	25,860	948	582	156	107	59,118	399	118	11	175	218	200	317	17,678	1,05,886
Medical fees	27,594	338	-	43	3	68,600	814	45	-	11	4	126	2,946	8,477	1,08,999
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,283	-	44	-	12	5,139	-	-	1	18	-	-	38	1,665	9,201
(b) as adviser or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	299	-	6	-	2	669	-	-	0	2	-	-	5	217	1,200
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,56,162	4,168	16,072	167	(2)	17,88,926	1,38,806	138	(1)	16	(12)	1,240	1,961	4,30,961	28,38,604
Interest and bank charges	29,312	-	568	-	159	65,713	-	-	11	228	-	-	495	21,220	1,17,706
Others: 1) Distribution expenses	1,807	-	28	-	(3)	5,687	-	-	(0)	(4)	-	-	(4)	1,138	8,649
2) Agents recruitment, seminar and other expenses	259	3	3	0	0	715	8	0	0	0	0	1	1	157	1,148
3) Recruitment and seminar expenses	24,720	64	90	8	23	52,984	154	9	2	34	1	24	75	11,466	89,654
4) IT expenses (including maintenance)	1,89,924	626	1,866	79	521	4,11,291	1,507	83	38	751	7	233	1,632	1,07,503	7,15,063
5) Policy stamps	24,371	43,384	-	5,502	2	60,589	1,04,488	5,748	-	10	492	16,172	2,602	7,487	2,70,849
6) (Profit)/Loss on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Electricity expenses	25,945	651	171	83	48	55,689	1,568	86	3	69	7	243	150	13,299	97,913
8) Miscellaneous expenses	21,269	1,926	545	307	116	39,642	1,277	241	14	204	392	444	303	13,541	80,222
9) Outsourcing expenses	90,590	229	1,307	29	362	2,00,588	552	30	26	521	3	85	1,131	58,437	3,53,890
Depreciation	90,682	320	870	41	243	1,97,240	771	42	18	350	4	119	761	51,171	3,42,632
<b>Total</b>	<b>31,09,616</b>	<b>1,23,110</b>	<b>35,850</b>	<b>15,914</b>	<b>3,758</b>	<b>76,52,193</b>	<b>4,08,756</b>	<b>15,663</b>	<b>337</b>	<b>5,921</b>	<b>5,574</b>	<b>42,366</b>	<b>19,287</b>	<b>1,77,3,421</b>	<b>1,32,11,776</b>

Refer Schedule 16 note 28

# Annexure 1

(Amount in Thousands of Indian Rupees)

## BENEFITS PAID (NET) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### SCHEDULE 4

Particulars	Linked Business				Non Linked Business				Per Non Linked Individual Life		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Group Pension	Group Pension Variable		Health Individual			
<b>1. Insurance Claims</b>															
(a) Claims by Death	26,81,134	-	78,203	4,956	3,036	44,51,769	66,97,640	-	1,063	69,817	4,122	3	8,42,650	1,48,34,393	
(b) Claims by Maturity	1,41,63,839	-	3,89,187	-	-	3,18,572	-	-	5,120	-	-	-	537	1,48,77,255	
(c) Annuities / Pension Payment	1,979	-	-	-	-	-	31	-	-	2,25,062	-	-	-	2,27,072	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	1,81,44,683	70,06,243	10,41,497	9,59,592	44,772	22,35,974	18,49,881	24,85,510	54,934	(7)	57,018	76,29,486	(716)	5,38,121	
(ii) Rides	12,547	-	300	-	-	24,105	11,531	-	-	-	-	25,761	245	93,586	
(iii) Health	837	-	-	-	2,590	-	-	-	-	-	-	245	-	3,672	
(iv) Survival and Others	62,753	-	11,006	-	96	19,73,021	-	-	28,264	701	-	6,683	-	23,63,919	
<b>2. (Amount ceded in reinsurance)</b>															
(a) Claims by Death	(10,96,850)	(22,536)	(636)	-	-	(23,27,670)	(34,04,398)	-	-	-	-	-	-	(26,352)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	19	-	-	-	-	-	-	(26,150)	-	(26,131)	
<b>3. Amount accepted in reinsurance:</b>															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>3,39,70,922</b>	<b>69,83,707</b>	<b>15,19,557</b>	<b>9,64,548</b>	<b>50,513</b>	<b>66,75,771</b>	<b>51,54,685</b>	<b>24,85,510</b>	<b>89,381</b>	<b>2,95,573</b>	<b>61,140</b>	<b>76,29,486</b>	<b>5,826</b>	<b>16,55,693</b>	<b>6,75,42,312</b>



# Annexure 1

(Amount in Thousands of Indian Rupees)

## BENEFITS PAID (NET) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### SCHEDULE 4

Particulars	Linked Business						Non Linked			Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Group Pension Variable		Health Individual
<b>1. Insurance Claims</b>											
(a) Claims by Death	15,77,841	-	47,746	1,499	606	21,13,798	35,05,975	30,041	-	(271)	5,58,190
(b) Claims by Maturity	1,04,80,466	-	4,11,303	-	-	2,59,207	-	-	-	-	(43)
(c) Annuities / Pension Payment	1,196	-	-	-	-	299	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	1,78,36,684	54,37,090	11,13,569	7,06,720	37,531	15,12,230	11,51,028	78,588	4,43,002	332	3,45,136
(ii) Riders	7,630	-	655	-	53	18,580	14,809	-	-	22,030	11,808
(iii) Health	-	-	-	-	1,974	30	-	-	-	(1,677)	(2)
(iv) Survival and Others	1,05,249	-	11,977	-	84	9,42,893	5	-	-	4,198	2,88,393
<b>2. (Amount ceded in reinsurance)</b>											
(a) Claims by Death	(5,53,919)	-	(1,135)	-	-	(10,59,801)	(15,34,111)	-	-	-	(45,157)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(532)	130	-	-	-	(18,619)	-
<b>3. Amount accepted in reinsurance:</b>											
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,94,55,347</b>	<b>54,37,090</b>	<b>15,84,115</b>	<b>7,08,219</b>	<b>39,716</b>	<b>37,87,366</b>	<b>31,37,706</b>	<b>16,84,013</b>	<b>4,43,002</b>	<b>5,983</b>	<b>11,56,325</b>
											<b>4,78,45,304</b>

# Annexure 2

(Amount in Thousands of Indian Rupees)

## DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### (A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

### (B) Key Management Personnel

Mr. Kamlesh Rao (MD & CEO)

#### Relatives of Key Managerial Personnel

Mrs. Akila Kamlesh Rao (Spouse)  
 Mrs. Sudha Dayanand Rao (Mother)  
 Mr. Ronak Kamlesh Rao (Son)  
 Mrs. Harsaana Sirsikar (Sister)  
 Mr. Rajesh Dayanand Rao (Brother)

### (C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended :

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding company	a) Interest income on NCD	19,219	7,849	20,084	7,549
			b) Purchase of NCD / Outstanding NCD	-	-	3,00,000	1,00,000
			c) Group Insurance Premium	74,893	51,810	(17,499)	(12,192)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,01,129	3,30,641	(33,922)	(33,620)
			b) Rent Expenses	5,534	-	(922)	-
			c) Recovery of expenses	7,947	6,650	429	-
			d) Employee Stock Options	25,872	21,750	(5,747)	-
			e) Security Deposit Paid	2,520	-	2,520	-
			f) Group Insurance Premium	5,474	13,556	(664)	(1,550)



# Annexure 2

(Amount in Thousands of Indian Rupees)

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable / (payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
				5	6	7	8
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	83	718	40	-
			b) Rent Income	5,160	3,055	120	1,835
			c) Security Deposit Receivable	9,460	-	139	-
			d) Sale of NCD / Outstanding NCD	15,00,000	-	14,50,000	29,50,000
			e) Interest income on NCD	2,30,025	2,67,484	96,753	1,34,069
			f) Reimbursement of expenses	13,984	9,797	(2)	-
			g) Security Deposit Refunded	8,830	-	-	-
			h) Security Deposit Refundable	-	-	(9,460)	(8,830)
			i) Group Insurance Premium	2,36,704	1,43,272	(46,544)	(18,063)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	30,534	31,407	(3,634)	(6,203)
			b) Group Insurance Premium	707	-	(28)	-
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	8,346	8,374	-	-
			b) Reimbursement of expenses	913	-	(74)	-
			b) Rent Expenses	-	208	(31)	(31)
			c) Security Deposit Receivable	810	-	810	-
			d) Rent Income	32	223	-	209
			e) Recovery of expenses	347	464	1	-
			f) Purchase of NCD / (Sale of NCD)	1,75,454	1,00,760	-	-
			g) Purchase of Fixed Asset	-	2	(2)	(2)
			h) Group Insurance Premium	2,315	1,014	(1,565)	(1,702)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	1,07,003	83,821	15,274	8,498
			b) Reimbursement of expenses	5,35,049	4,54,427	(64,931)	(1,06,005)
			c) Recovery of expenses	257	3,290	-	-
			d) Group Insurance Premium	4,535	1,383	(946)	(407)
7	Aditya Birla Wellness Private Limited	Fellow Subsidiary	a) Reimbursement of expenses	20	-	(4)	-
			b) Group Insurance Premium	185	68	(119)	(63)

# Annexure 2

(Amount in Thousands of Indian Rupees)

				(Amounts in thousands)			
Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
1	2	3	4	5	6	7	8
8	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	991	665	-	-
			b) Rent Income	-	1,202	-	32
			c) Commission expenses	8,089	5,631	(716)	(409)
			d) Retirement Benefit liability of transferred employee	335	981	(93)	-
			e) Rent Expenses	628	-	(575)	-
			f) Reinsurance payment on behalf of reinsurer	3,723	1,309	-	-
			g) Security Deposit Receivable	377	-	-	-
			h) Group Insurance Premium	3,978	1,572	(909)	(388)
9	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	46,728	48,073	(3,801)	(4,807)
			b) Software Development Expenses	21,893	15,480	(1,755)	(10,550)
			c) Advance given for expenses	8,093	7,960	2,013	481
			d) Reimbursement of Expenses	382	-	(382)	-
			e) Recovery of Expenses	-	20	-	-
			f) Group Insurance Premium	177	98	(305)	(156)
10	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses	602	1,559	268	-
			b) Rent Income	1,477	329	-	179
			c) Rent Expenses	1,125	-	(1,125)	-
			d) Reimbursement of expenses	2,743	377	(1,826)	-
			e) Purchase of Fixed Asset	-	2,531	-	-
			f) Security Deposit Refundable	7,760	-	(7,760)	-
			g) Security Deposit Payable	3,088	-	(3,088)	-
			h) Group Insurance Premium	1,67,575	84,532	(31,429)	(20,277)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	8,500	12,849	7,429	7,429
			b) Sale of NCD	-	50,000	1,00,000	1,00,000
			c) Commission expenses	18,453	12,753	(2,837)	(7,387)
			d) Reimbursement of expenses	36,162	7,991	-	(6,726)
			e) Rent Income	605	-	554	-
			f) Security Deposit Receivable	2,775	-	2,775	-
			g) Rent Expenses	4,132	-	(2,689)	-
			h) Group Insurance Premium	3,21,056	2,19,715	(13,946)	(24,089)



## Annexure 2

(Amount in Thousands of Indian Rupees)

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable / (payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
1	2	3	4	5	6	7	8
12	Aditya Birla Sun Life Pension Management Company Limited	Subsidiary	a) Rent Income	3,596	3,850	-	-
			b) Reimbursement of expenses	5,646	-	(3,675)	-
			c) Recovery of expenses	2,518	41,910	-	4,118
			d) Investment in Subsidiary	3,00,000	40,000	-	-
			e) Group Insurance Premium	185	-	(0)	-
13	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses	1,957	254	136	-
			b) Rent Income	1,288	-	-	-
			c) Group Mediclaim premium paid	40,593	15,230	13,646	2,375
			d) Security Deposit Receivable	6,084	-	1,276	-
			e) Reimbursement of Expenses	7,924	591	-	-
			f) Sale of Asset	-	13	-	-
			g) Security Deposit Refundable	-	-	(6,084)	-
			h) Group Insurance Premium	15,025	6,793	(10,557)	(722)
14	UltraTech Cement Limited	Fellow Subsidiary	a) Interest income on NCD	21,838	28,033	9,119	12,694
			b) Sale of NCD	1,50,000	1,00,000	2,00,000	3,50,000
			c) Recovery of Expenses	709	-	-	-
			d) Group Insurance Premium	95,371	37,817	(3,932)	(831)
15	Aditya Birla Capital Foundation	Associate Company	a) CSR Contributions	12,500	27,100	-	-
			b) Reimbursement of Expenses	-	89	-	-
16	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses	21,454	30,588	(13,046)	(6,367)
17	Mr. Kamlesh Rao	Key Management Personnel	b) Subordinated debt	-	15,00,000	(15,00,000)	(15,00,000)
			c) Interest on Subordinated debt	1,09,500	21,300	-	-
			a) Managerial remuneration	90,234	61,651	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: All the above transactions are reported inclusive of Goods and Services Tax, wherever applicable except Group Insurance Premium.

# Annexure 3

(Amount in Thousands of Indian Rupees)

## FORM A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2022

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSSLASSURE109	ULIF01507/08/08BSSLINADV109	ULIF00313/03/01BSSLPROTECT109	ULIF00113/03/01BSSLBUILDER109	ULIF00931/05/05BSSLBALANCE109					
<b>Income from investments</b>											
Interest income		2,08,831	1,80,552	5,29,843	4,82,590	2,07,663	2,08,031	1,49,134	1,50,661	14,589	16,511
Dividend income		-	-	-	-	4,306	4,300	6,364	6,422	970	962
Profit / Loss on sale of investment		1,688	15,062	71,462	1,67,740	2,12,872	73,787	82,980	1,23,529	20,468	24,114
Profit / Loss on inter fund transfer/ sale of investment		7,238	23,911	50,668	1,03,418	4,131	21,260	(1,587)	(1,389)	3,561	9,843
Miscellaneous Income / (Expenses)		-	-	-	(3)	-	-	-	-	-	-
Unrealised Gain/Loss*		(34,479)	(8,748)	(1,87,628)	(1,16,802)	(1,86,449)	90,673	(13,784)	1,43,451	(10,041)	14,109
<b>Total (A)</b>		<b>1,83,278</b>	<b>2,10,777</b>	<b>4,64,345</b>	<b>6,36,943</b>	<b>2,42,523</b>	<b>3,98,051</b>	<b>2,23,107</b>	<b>4,22,674</b>	<b>29,547</b>	<b>65,539</b>
Fund management expenses		33,142	28,750	84,031	77,535	36,459	36,937	28,051	27,455	4,032	4,202
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	22,454	21,155	76,112	75,527	50,501	53,593	27,279	28,742	3,271	3,787
GST		10,008	8,983	28,826	27,551	15,787	16,296	9,959	10,116	1,315	1,438
<b>Total (B)</b>		<b>65,604</b>	<b>58,888</b>	<b>1,88,969</b>	<b>1,80,613</b>	<b>1,02,747</b>	<b>1,06,826</b>	<b>65,289</b>	<b>66,313</b>	<b>8,618</b>	<b>9,427</b>
<b>Net Income for the year (A-B)</b>		<b>1,17,674</b>	<b>1,51,889</b>	<b>2,75,376</b>	<b>4,56,330</b>	<b>1,39,776</b>	<b>2,91,225</b>	<b>1,57,818</b>	<b>3,56,361</b>	<b>20,929</b>	<b>56,112</b>
Add: Fund revenue account at the beginning of the year		11,99,200	10,47,311	35,45,415	30,89,085	31,56,137	28,64,912	28,73,671	25,17,310	2,04,361	1,48,249
<b>Fund revenue account at the end of the year</b>		<b>13,16,874</b>	<b>11,99,200</b>	<b>38,20,791</b>	<b>35,45,415</b>	<b>32,95,913</b>	<b>31,56,137</b>	<b>30,31,489</b>	<b>28,73,671</b>	<b>2,25,290</b>	<b>2,04,361</b>





# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIIMAGNI109	ULIF01101/06/07BSLINMAXI109	ULIF01217/10/07BSLINMULTI109					
<b>Income from investments</b>											
Interest income		31,40,616	28,76,922	1,63,090	1,61,493	59,365	54,630	7,881	19,305	20,562	22,767
Dividend income		2,52,644	2,67,323	30,337	28,619	1,16,645	1,09,139	2,39,785	2,33,751	2,17,050	1,19,543
Profit / Loss on sale of investment		31,60,583	39,57,876	3,64,325	4,59,042	11,07,005	11,25,420	25,56,560	19,96,198	39,99,508	23,46,970
Profit / Loss on inter fund transfer/ sale of investment		53,878	41,872	(14,205)	(14,295)	(2,588)	(87,797)	26,814	1,08,601	45,216	15,532
Miscellaneous Income / (Expenses)		-	(2)	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(4,60,896)	68,04,423	1,21,903	7,71,879	9,37,169	31,92,597	16,54,823	70,46,497	7,32,664	52,42,795
<b>Total (A)</b>		<b>61,46,825</b>	<b>1,39,48,414</b>	<b>6,65,450</b>	<b>14,06,738</b>	<b>22,17,596</b>	<b>43,93,989</b>	<b>44,85,863</b>	<b>94,04,352</b>	<b>50,15,000</b>	<b>77,47,607</b>
Fund management expenses		8,36,533	7,98,752	68,392	61,053	1,57,821	1,28,941	3,05,197	2,46,581	3,06,695	1,81,745
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	10,62,345	11,48,267	33,184	36,862	86,947	94,872	1,57,750	1,65,315	2,02,997	2,07,160
GST		3,41,798	3,50,463	18,284	17,624	44,059	40,286	83,330	74,142	91,744	70,003
<b>Total (B)</b>		<b>22,40,676</b>	<b>22,97,482</b>	<b>1,19,860</b>	<b>1,15,539</b>	<b>2,88,827</b>	<b>2,64,099</b>	<b>5,46,277</b>	<b>4,86,038</b>	<b>6,01,436</b>	<b>4,58,908</b>
<b>Net Income for the year (A-B)</b>		<b>39,06,149</b>	<b>1,16,50,932</b>	<b>5,45,590</b>	<b>12,91,199</b>	<b>19,28,769</b>	<b>41,29,890</b>	<b>39,39,586</b>	<b>89,18,314</b>	<b>44,13,564</b>	<b>72,88,699</b>
Add: Fund revenue account at the beginning of the year		3,07,71,559	1,91,20,627	50,91,213	38,00,014	1,18,65,473	77,35,583	1,60,15,752	70,97,438	69,01,248	(3,87,451)
<b>Fund revenue account at the end of the year</b>		<b>3,46,77,708</b>	<b>3,07,71,559</b>	<b>56,36,803</b>	<b>50,91,213</b>	<b>1,37,94,242</b>	<b>1,18,65,473</b>	<b>1,99,55,338</b>	<b>1,60,15,752</b>	<b>1,13,14,812</b>	<b>69,01,248</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01723/06/09BBSLSUPER20109	ULIF01325/02/08BBSLIPLAT1109	ULIF01425/02/08BBSLIPLAT2109	ULIF01628/04/09BBSLIPLAT3109	ULIF01816/09/09BBSLIPLAT4109					
<b>Income from investments</b>											
Interest income		6,442	14,066	-	-	-	-	-	-	-	-
Dividend income		1,18,099	1,16,293	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		13,17,777	13,13,906	-	-	-	-	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		21,276	64,959	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		7,04,857	35,92,018	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>21,68,451</b>	<b>51,01,242</b>	-	-	-	-	-	-	-	-
Fund management expenses		1,82,201	1,42,849	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,00,275	90,247	-	-	-	-	-	-	-	-
GST		50,845	41,957	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>3,33,321</b>	<b>2,75,053</b>	-	-	-	-	-	-	-	-
<b>Net Income for the year (A-B)</b>		<b>18,35,130</b>	<b>48,26,189</b>	<b>16,83,147</b>	<b>16,83,147</b>	<b>50,83,113</b>	<b>50,83,113</b>	<b>38,15,686</b>	<b>38,15,686</b>	<b>27,39,492</b>	<b>27,39,492</b>
Add: Fund revenue account at the beginning of the year		70,75,828	22,49,639	16,83,147	16,83,147	50,83,113	50,83,113	38,15,686	38,15,686	27,39,492	27,39,492
<b>Fund revenue account at the end of the year</b>		<b>89,10,958</b>	<b>70,75,828</b>	<b>16,83,147</b>	<b>16,83,147</b>	<b>50,83,113</b>	<b>50,83,113</b>	<b>38,15,686</b>	<b>38,15,686</b>	<b>27,39,492</b>	<b>27,39,492</b>



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTITAN1109					
<b>Income from investments</b>											
Interest income		92,584	2,63,840	8	27,433	6,03,575	11,09,910	14,859	38,397	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		(279)	(37,027)	-	6,030	(1,93,180)	(21,283)	(2,266)	(819)	-	-
Profit / Loss on inter fund transfer/ sale of investment		(58)	-	-	4,728	507	(7,595)	191	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(15,320)	(14,013)	-	(11,955)	9,362	(1,24,909)	(2,592)	(4,095)	-	-
<b>Total (A)</b>		<b>76,927</b>	<b>2,12,800</b>	<b>8</b>	<b>26,236</b>	<b>4,20,264</b>	<b>9,56,123</b>	<b>10,192</b>	<b>33,483</b>	<b>-</b>	<b>-</b>
Fund management expenses		32,892	75,085	4	10,433	1,78,377	2,90,646	4,620	9,276	1	1
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	5,172	12,488	-	1,553	-	-	-	-	-	-
GST		6,852	15,763	1	2,157	32,108	52,316	832	1,670	-	-
<b>Total (B)</b>		<b>44,916</b>	<b>1,03,336</b>	<b>5</b>	<b>14,143</b>	<b>2,10,485</b>	<b>3,42,962</b>	<b>5,452</b>	<b>10,946</b>	<b>1</b>	<b>1</b>
<b>Net Income for the year (A-B)</b>		<b>32,011</b>	<b>1,09,464</b>	<b>3</b>	<b>12,093</b>	<b>2,09,779</b>	<b>6,13,161</b>	<b>4,740</b>	<b>22,537</b>	<b>(1)</b>	<b>(1)</b>
Add: Fund revenue account at the beginning of the year		55,78,347	54,68,883	38,78,774	38,66,681	1,18,56,497	1,12,43,336	6,13,948	5,91,411	2,29,061	2,29,062
<b>Fund revenue account at the end of the year</b>		<b>56,10,358</b>	<b>55,78,347</b>	<b>38,78,777</b>	<b>38,78,774</b>	<b>1,20,66,276</b>	<b>1,18,56,497</b>	<b>6,18,688</b>	<b>6,13,948</b>	<b>2,29,060</b>	<b>2,29,061</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLJTTAN2109	ULIF02111/12/09BSLJTTAN3109	ULIF02707/10/11BSLPUPEEQ109	ULIF02907/10/11BSLVAUJEM109	ULIF02807/10/11BSLIQPLUS109					
<b>Income from investments</b>										
Interest income	-	90	24,134	23,737	4,114	12,841	1,61,261	1,46,422		
Dividend income	-	-	71,580	48,510	1,15,833	1,16,072	-	-		
Profit / Loss on sale of investment	-	(57)	19,64,120	5,03,235	9,04,838	3,37,511	(37,768)	(11,803)		
Profit / Loss on inter fund transfer/ sale of investment	-	(55)	51	(7)	4,713	6,915	(14,854)	602		
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-		
Unrealised Gain/loss*	-	94	(1,23,142)	20,29,477	1,13,492	17,78,473	2,175	(11,068)		
<b>Total (A)</b>	-	<b>72</b>	<b>19,36,743</b>	<b>26,04,952</b>	<b>11,42,990</b>	<b>22,51,812</b>	<b>1,10,814</b>	<b>1,24,153</b>		
Fund management expenses	-	26	1,31,276	73,162	81,013	57,365	25,957	22,902		
Fund administration expenses	-	-	-	-	-	-	-	-		
Other charges	-	9	1,08,188	88,947	46,754	57,586	35,946	39,648		
GST	-	7	43,104	29,179	22,998	20,692	11,142	11,259		
<b>Total (B)</b>	-	<b>42</b>	<b>2,82,568</b>	<b>1,91,288</b>	<b>1,50,765</b>	<b>1,35,643</b>	<b>73,045</b>	<b>73,809</b>		
<b>Net Income for the year (A-B)</b>	-	30	16,54,175	24,13,664	9,92,225	21,16,169	37,769	50,344		
Add: Fund revenue account at the beginning of the year	64,439	64,409	17,58,073	(6,55,591)	7,57,966	(13,58,203)	3,70,588	3,20,244		
<b>Fund revenue account at the end of the year</b>	<b>64,439</b>	<b>64,439</b>	<b>34,12,248</b>	<b>17,58,073</b>	<b>17,50,191</b>	<b>7,57,966</b>	<b>4,08,357</b>	<b>3,70,588</b>		



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURISH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIMAXGT109					
<b>Income from investments</b>											
Interest income		12,379	12,591	59,298	59,092	5,098	5,133	83,964	1,00,998	43	120
Dividend income		551	512	5,422	4,879	96	89	-	-	901	909
Profit / Loss on sale of investment		7,695	15,953	71,240	1,11,279	2,046	2,483	7,131	28,164	7,709	7,122
Profit / Loss on inter fund transfer / sale of investment		599	9,983	1,570	837	882	1,961	1,978	12,409	1,942	193
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(2,076)	2,934	(2,810)	1,31,813	(2,452)	1,312	(28,537)	(22,344)	4,725	30,082
<b>Total (A)</b>		<b>19,148</b>	<b>41,973</b>	<b>1,34,720</b>	<b>3,07,900</b>	<b>5,670</b>	<b>10,978</b>	<b>64,536</b>	<b>1,19,227</b>	<b>15,320</b>	<b>38,426</b>
Fund management expenses		2,364	2,379	16,357	15,891	832	842	15,851	18,408	1,307	1,209
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	3,056	3,111	16,050	15,793	1,133	1,156	721	960	30	36
GST		976	988	5,833	5,703	354	360	2,983	3,486	240	224
<b>Total (B)</b>		<b>6,396</b>	<b>6,478</b>	<b>38,240</b>	<b>37,387</b>	<b>2,319</b>	<b>2,358</b>	<b>19,555</b>	<b>22,854</b>	<b>1,577</b>	<b>1,469</b>
<b>Net Income for the year (A-B)</b>		<b>12,752</b>	<b>35,495</b>	<b>96,480</b>	<b>2,70,513</b>	<b>3,351</b>	<b>8,620</b>	<b>44,981</b>	<b>96,373</b>	<b>13,743</b>	<b>36,957</b>
Add: Fund revenue account at the beginning of the year		3,81,962	3,46,467	19,72,991	17,02,478	1,22,067	1,13,447	5,92,774	4,96,401	41,301	4,344
<b>Fund revenue account at the end of the year</b>		<b>3,94,714</b>	<b>3,81,962</b>	<b>20,69,471</b>	<b>19,72,991</b>	<b>1,25,418</b>	<b>1,22,067</b>	<b>6,37,755</b>	<b>5,92,774</b>	<b>55,044</b>	<b>41,301</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLGRILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109					
<b>Income from investments</b>											
Interest income		14,50,371	12,15,897	17,612	17,568	3,15,179	4,58,498	75,212	1,06,680	31,152	26,935
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		23,647	13,746	-	-	4,851	40,470	(27,840)	(4,135)	659	791
Profit / Loss on inter fund transfer/ sale of investment		1,42,082	-	381	14,108	78,773	1,09,149	(3,689)	110	4,714	10,100
Miscellaneous Income / (Expenses)		-	-	-	-	-	(2)	-	(5)	-	-
Unrealised Gain/loss*		(5,06,875)	91,553	(8,711)	(11,691)	(1,01,448)	(50,506)	7,296	(10,349)	(9,347)	(2,908)
<b>Total (A)</b>		<b>11,09,225</b>	<b>13,21,196</b>	<b>9,282</b>	<b>19,985</b>	<b>2,97,355</b>	<b>5,77,609</b>	<b>50,979</b>	<b>92,301</b>	<b>27,178</b>	<b>34,918</b>
Fund management expenses		2,09,551	1,77,366	2,779	2,656	46,481	68,449	12,252	18,047	4,620	4,501
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	-	-	-	-	-	-	-
GST		37,719	31,926	500	478	8,367	12,321	2,205	3,248	832	810
<b>Total (B)</b>		<b>2,47,270</b>	<b>2,09,292</b>	<b>3,279</b>	<b>3,134</b>	<b>54,848</b>	<b>80,770</b>	<b>14,457</b>	<b>21,295</b>	<b>5,452</b>	<b>5,311</b>
<b>Net Income for the year (A-B)</b>		<b>8,61,955</b>	<b>11,11,904</b>	<b>6,003</b>	<b>16,851</b>	<b>2,42,507</b>	<b>4,96,839</b>	<b>36,522</b>	<b>71,006</b>	<b>21,726</b>	<b>29,607</b>
Add: Fund revenue account at the beginning of the year		69,85,146	58,73,242	1,27,785	1,10,934	31,11,711	26,14,872	11,93,969	11,22,963	4,09,741	3,80,134
<b>Fund revenue account at the end of the year</b>		<b>78,47,101</b>	<b>69,85,146</b>	<b>1,33,788</b>	<b>1,27,785</b>	<b>33,54,218</b>	<b>31,11,711</b>	<b>12,30,491</b>	<b>11,93,969</b>	<b>4,31,467</b>	<b>4,09,741</b>



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109					
<b>Income from investments</b>											
Interest income		25,603	20,259	32,349	31,320	15,79,448	4,01,778	3,30,623	2,11,594	2,15,063	
Dividend income		6,283	5,531	-	-	71,518	33,896	33,744	31,894	42,962	
Profit / Loss on sale of investment		87,447	61,759	(269)	484	7,81,966	4,50,284	3,90,443	4,05,297	5,67,254	
Profit / Loss on inter fund transfer/ sale of investment		(2,235)	4,579	16,063	7,988	(5,172)	12,066	(8,008)	2,431	56,666	
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*		13,137	1,62,789	(21,634)	(4,596)	20,85,091	19,851	9,62,123	1,11,225	10,00,677	
<b>Total (A)</b>		<b>1,30,235</b>	<b>2,54,917</b>	<b>26,509</b>	<b>35,196</b>	<b>45,12,851</b>	<b>9,17,875</b>	<b>17,08,925</b>	<b>7,62,441</b>	<b>18,82,622</b>	
Fund management expenses		9,715	7,490	4,663	4,516	2,87,674	88,651	77,864	58,491	60,841	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Other charges	F-5	-	-	-	-	-	-	-	-	-	
GST		1,749	1,348	839	813	67,682	15,957	14,016	10,528	10,951	
<b>Total (B)</b>		<b>11,464</b>	<b>8,838</b>	<b>5,502</b>	<b>5,329</b>	<b>3,39,455</b>	<b>1,04,608</b>	<b>91,880</b>	<b>69,019</b>	<b>71,792</b>	
<b>Net Income for the year (A-B)</b>		<b>1,18,771</b>	<b>2,46,079</b>	<b>21,007</b>	<b>29,867</b>	<b>41,73,396</b>	<b>8,13,267</b>	<b>16,17,045</b>	<b>6,93,422</b>	<b>18,10,830</b>	
Add: Fund revenue account at the beginning of the year		5,11,216	2,65,137	3,96,601	3,66,734	99,79,127	61,00,322	44,83,277	48,65,742	30,54,912	
<b>Fund revenue account at the end of the year</b>		<b>6,29,987</b>	<b>5,11,216</b>	<b>4,17,608</b>	<b>3,96,601</b>	<b>1,41,52,523</b>	<b>69,13,589</b>	<b>61,00,322</b>	<b>55,59,164</b>	<b>48,65,742</b>	

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/11BSLFCFVINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSSTABL2109	ULGF01828/11/11BSLGRGROWTH2109					
<b>Income from investments</b>											
Interest income		1,855	2,098	206	149	18,741	15,765	1,126	1,239	17,318	13,681
Dividend income		-	-	-	-	-	-	112	121	2,933	2,811
Profit / Loss on sale of investment		-	-	(37)	(34)	(379)	(758)	1,094	1,469	30,131	28,039
Profit / Loss on inter fund transfer/ sale of investment		120	919	-	-	-	-	-	156	182	(349)
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	5
Unrealised Gain/loss*		(617)	(532)	(49)	3	(4,661)	218	498	3,222	11,733	84,945
<b>Total (A)</b>		<b>1,358</b>	<b>2,485</b>	<b>120</b>	<b>118</b>	<b>13,701</b>	<b>15,225</b>	<b>2,830</b>	<b>6,207</b>	<b>62,297</b>	<b>1,29,132</b>
Fund management expenses		-	-	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	-	-	-	-	-	-	-
GST		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income for the year (A-B)</b>		<b>1,358</b>	<b>2,485</b>	<b>120</b>	<b>118</b>	<b>13,701</b>	<b>15,225</b>	<b>2,830</b>	<b>6,207</b>	<b>62,297</b>	<b>1,29,132</b>
Add: Fund revenue account at the beginning of the year		31,206	28,721	3,521	3,403	2,26,706	2,11,481	18,943	12,736	2,85,581	1,56,449
<b>Fund revenue account at the end of the year</b>		<b>32,564</b>	<b>31,206</b>	<b>3,641</b>	<b>3,521</b>	<b>2,40,407</b>	<b>2,26,706</b>	<b>21,773</b>	<b>18,943</b>	<b>3,47,878</b>	<b>2,85,581</b>





# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLILDIS109	ULIF02301/07/10BSLIDISCPF109	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLICNFDIX109					
<b>Income from investments</b>											
Interest income		40,720	37,487	4,93,423	2,96,557	1	86	79,446	85,342	406	529
Dividend income		-	-	-	-	-	-	5,518	7,026	20,054	14,973
Profit / Loss on sale of investment		(51)	-	(3,823)	504	-	-	42,079	1,16,681	53,040	49,801
Profit / Loss on inter fund transfer/ sale of investment		(526)	-	(732)	-	-	-	1,089	(28,861)	224	1,795
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(8,510)	(1,668)	(1,01,122)	(7,727)	-	-	1,07,967	1,77,190	1,75,620	4,25,547
<b>Total (A)</b>		<b>31,633</b>	<b>35,819</b>	<b>3,87,746</b>	<b>2,89,334</b>	<b>1</b>	<b>86</b>	<b>2,36,099</b>	<b>3,57,378</b>	<b>2,49,344</b>	<b>4,92,645</b>
Fund management expenses		4,077	4,237	50,434	35,295	-	13	29,072	25,106	16,612	12,223
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,893	1,124	45,126	51,754	16	49	15,407	15,161	7,142	7,594
GST		1,075	965	17,201	15,669	3	11	8,006	7,248	4,276	3,567
<b>Total (B)</b>		<b>7,045</b>	<b>6,326</b>	<b>1,12,761</b>	<b>1,02,718</b>	<b>19</b>	<b>73</b>	<b>52,485</b>	<b>47,515</b>	<b>28,030</b>	<b>23,384</b>
<b>Net Income for the year (A-B)</b>		<b>24,588</b>	<b>29,493</b>	<b>2,74,985</b>	<b>1,86,616</b>	<b>(18)</b>	<b>13</b>	<b>1,83,614</b>	<b>3,09,863</b>	<b>2,21,314</b>	<b>4,69,261</b>
Add: Fund revenue account at the beginning of the year		1,89,310	1,59,817	7,45,382	5,58,766	22,18,017	22,18,004	5,22,472	2,12,609	3,60,739	(1,08,522)
<b>Fund revenue account at the end of the year</b>		<b>2,13,898</b>	<b>1,89,310</b>	<b>10,20,367</b>	<b>7,45,382</b>	<b>22,17,999</b>	<b>22,18,017</b>	<b>7,06,086</b>	<b>5,22,472</b>	<b>5,82,053</b>	<b>3,60,739</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN					
ULIF03722/06/18ABSLIMUMNC109					
<b>Income from investments</b>					
Interest income		5,896	6,826	1,08,97,081	1,04,50,536
Dividend income		23,524	21,269	13,84,048	12,57,278
Profit / Loss on sale of investment		49,344	(3,942)	1,76,81,853	1,45,88,839
Profit / Loss on inter fund transfer/ sale of investment		222	-	4,43,088	4,79,066
Miscellaneous Income / (Expenses)		-	-	-	(7)
Unrealised Gain/loss*		18,450	4,70,205	27,75,361	3,59,52,355
<b>Total (A)</b>		<b>97,436</b>	<b>4,94,358</b>	<b>3,31,81,431</b>	<b>6,27,28,067</b>
Fund management expenses		31,992	20,192	34,78,804	31,19,019
Fund administration expenses		-	-	-	-
Other charges	F-5	28,995	30,487	21,38,744	22,53,007
GST		10,978	9,123	10,11,295	9,66,964
<b>Total (B)</b>		<b>71,965</b>	<b>59,802</b>	<b>66,28,843</b>	<b>63,38,990</b>
<b>Net Income for the year (A-B)</b>		<b>25,471</b>	<b>4,34,556</b>	<b>2,65,52,588</b>	<b>5,63,89,077</b>
Add: Fund revenue account at the beginning of the year		2,82,521	(1,52,035)	17,30,07,877	11,66,18,800
<b>Fund revenue account at the end of the year</b>		<b>3,07,992</b>	<b>2,82,521</b>	<b>19,95,60,465</b>	<b>17,30,07,877</b>

\*Net change in mark to market value of investments

There is no unit balance as of 31<sup>st</sup> March 2022 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2022.



# Annexure 3

(Amount in Thousands of Indian Rupees)

## FORM A-BS(UL) FUND BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2022

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLIBALANCE109					
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	18,19,090	19,52,833	49,79,623	45,74,011	1,59,511	5,56,480	(2,49,868)	(1,20,938)	12,562	1,45,874
Revenue Account		13,16,874	11,99,200	38,20,791	35,45,415	32,95,913	31,56,137	30,31,489	28,73,671	2,25,290	2,04,361
<b>Total</b>		<b>31,35,964</b>	<b>31,52,033</b>	<b>88,00,414</b>	<b>81,19,426</b>	<b>34,55,424</b>	<b>37,12,617</b>	<b>27,81,621</b>	<b>27,52,733</b>	<b>2,37,852</b>	<b>3,50,235</b>
<b>Application of Funds</b>											
Investments	F-2	30,50,061	31,59,848	84,55,761	78,90,643	33,39,317	36,30,692	27,23,301	27,09,703	2,30,226	3,41,865
Current Assets	F-3	97,281	84,171	3,67,778	2,62,661	1,24,973	84,263	61,399	46,757	8,595	8,370
Less: Current Liabilities and Provisions	F-4	11,378	91,986	23,125	33,878	8,866	2,338	3,079	3,727	969	-
Net current assets		85,903	(7,815)	3,44,653	2,28,783	1,16,107	81,925	58,320	43,030	7,626	8,370
<b>(a) Total</b>		<b>31,35,964</b>	<b>31,52,033</b>	<b>88,00,414</b>	<b>81,19,426</b>	<b>34,55,424</b>	<b>37,12,617</b>	<b>27,81,621</b>	<b>27,52,733</b>	<b>2,37,852</b>	<b>3,50,235</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>82,336</b>	<b>86,448</b>	<b>2,61,021</b>	<b>2,51,541</b>	<b>64,027</b>	<b>72,631</b>	<b>37,984</b>	<b>40,230</b>	<b>4,903</b>	<b>7,766</b>
NAV per Unit (a)/(b) (₹)	Plan I	38.09	36.46	33.72	32.28	53.97	51.12	73.23	68.42	48.51	45.10
<b>Particulars</b>	<b>Sch</b>	<b>Ind. Enhancer</b>		<b>Ind. Creator</b>		<b>Ind. Magnifier</b>		<b>Ind. Maximiser</b>		<b>Ind. Multiplier</b>	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGN109	ULIF01101/06/07BSLINMAX109	ULIF01217/10/07BSLINMULT109					
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	3,05,30,724	3,52,99,087	(1,58,524)	82,179	(21,16,210)	(10,79,892)	37,31,220	44,57,780	1,43,56,001	1,10,68,045
Revenue Account		3,46,77,708	3,07,71,559	56,36,803	50,91,213	1,37,94,242	1,18,65,473	1,99,55,338	1,60,15,752	1,13,14,812	69,01,248
<b>Total</b>		<b>6,52,08,432</b>	<b>6,60,70,646</b>	<b>54,78,279</b>	<b>51,73,392</b>	<b>1,16,78,032</b>	<b>1,07,85,581</b>	<b>2,36,86,558</b>	<b>2,04,73,532</b>	<b>2,56,70,813</b>	<b>1,79,69,293</b>
<b>Application of Funds</b>											
Investments	F-2	6,39,60,660	6,49,79,671	53,75,034	51,07,932	1,16,00,254	1,09,54,519	2,35,59,341	2,04,32,401	2,57,39,748	1,78,09,578
Current Assets	F-3	13,53,206	12,30,360	1,19,129	74,674	1,49,868	77,092	3,98,677	2,61,545	4,58,199	4,03,662
Less: Current Liabilities and Provisions	F-4	1,05,434	1,39,385	15,884	9,214	72,090	2,46,030	2,71,460	2,20,414	5,27,134	2,43,947
Net current assets		12,47,772	10,90,975	1,03,245	65,460	77,778	(1,68,938)	1,27,217	41,131	(68,935)	1,59,715
<b>(a) Total</b>		<b>6,52,08,432</b>	<b>6,60,70,646</b>	<b>54,78,279</b>	<b>51,73,392</b>	<b>1,16,78,032</b>	<b>1,07,85,581</b>	<b>2,36,86,558</b>	<b>2,04,73,532</b>	<b>2,56,70,813</b>	<b>1,79,69,293</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>7,78,208</b>	<b>8,51,491</b>	<b>71,947</b>	<b>75,734</b>	<b>1,34,785</b>	<b>1,48,504</b>	<b>5,18,212</b>	<b>5,39,363</b>	<b>4,64,824</b>	<b>4,07,572</b>
NAV per Unit (a)/(b) (₹)	Plan I	83.79	77.59	76.14	68.31	86.64	72.63	45.71	37.96	55.23	44.09

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus - 1		Ind. Platinum Plus - 2		Ind. Platinum Plus - 3		Ind. Platinum Plus - 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	56,23,006	51,84,080	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,686)	(38,15,686)	(27,39,492)	(27,39,492)
Revenue Account		89,10,958	70,75,828	16,83,147	16,83,147	50,83,113	50,83,113	38,15,686	38,15,686	27,39,492	27,39,492
<b>Total</b>		<b>1,45,33,964</b>	<b>1,22,59,908</b>	-	-	-	-	-	-	-	-
<b>Application of Funds</b>											
Investments	F-2	1,45,38,575	1,22,78,044	-	-	-	-	-	-	-	-
Current Assets	F-3	1,66,315	1,46,470	-	-	-	-	-	-	-	-
Less: Current Liabilities and Provisions	F-4	1,70,926	1,64,606	-	-	-	-	-	-	-	-
Net current assets		(4,611)	(18,136)	-	-	-	-	-	-	-	-
<b>(a) Total</b>		<b>1,45,33,964</b>	<b>1,22,59,908</b>	-	-	-	-	-	-	-	-
<b>(b) Number of Units outstanding (in thousands)</b>		<b>3,21,493</b>	<b>3,14,377</b>	-	-	-	-	-	-	-	-
NAV per Unit (a)/(b) (₹)	Plan I	45.21	39.00	-	-	-	-	-	-	-	-
<b>Particulars</b>	<b>Sch</b>	<b>Ind. Platinum Advantage</b>		<b>Ind. Platinum Premier</b>		<b>Ind. Foresight - 5 Pay</b>		<b>Ind. Foresight - Single Pay</b>		<b>Ind. Titanium - 1</b>	
SFIN		ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTITANI109					
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	(45,37,680)	(25,94,923)	(38,78,481)	(38,78,481)	(66,06,032)	26,61,393	(5,80,063)	(66,689)	(2,29,013)	(2,29,013)
Revenue Account		56,10,358	55,78,347	38,78,777	38,78,774	1,20,66,276	1,18,56,497	6,18,688	6,13,948	2,29,060	2,29,061
<b>Total</b>		<b>10,72,678</b>	<b>29,83,424</b>	<b>296</b>	<b>293</b>	<b>54,60,244</b>	<b>1,45,17,890</b>	<b>38,625</b>	<b>5,47,259</b>	<b>47</b>	<b>48</b>
<b>Application of Funds</b>											
Investments	F-2	12,17,863	31,80,132	250	250	64,43,931	1,41,46,470	1,07,654	5,31,616	-	-
Current Assets	F-3	7,471	9,084	46	43	1,56,844	4,17,715	100	17,773	47	48
Less: Current Liabilities and Provisions	F-4	1,52,656	2,05,792	-	-	11,40,531	46,295	69,129	2,130	-	-
Net current assets		(1,45,185)	(1,96,708)	46	43	(9,83,687)	3,71,420	(69,029)	15,643	47	48
<b>(a) Total</b>		<b>10,72,678</b>	<b>29,83,424</b>	<b>296</b>	<b>293</b>	<b>54,60,244</b>	<b>1,45,17,890</b>	<b>38,625</b>	<b>5,47,259</b>	<b>47</b>	<b>48</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>54,809</b>	<b>1,55,112</b>	<b>14</b>	<b>14</b>	<b>2,79,809</b>	<b>7,59,086</b>	<b>1,744</b>	<b>25,114</b>	<b>2</b>	<b>2</b>
NAV per Unit (a)/(b) (₹)	Plan I	19.57	19.23	21.70	21.46	19.51	19.13	22.15	21.79	21.26	21.86



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UFIF02011/12/09BSLITITAN2109											
UFIF02011/12/09BSLITITAN3109											
UFIF020707/10/11BSLIPIUREEQ109											
UFIF02907/10/11BSLIVALUEM109											
UFIF02807/10/11BSLILIQPLUS109											
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	(64,439)	(64,439)	(28,640)	(28,640)	81,98,511	57,39,912	46,06,028	45,52,700	25,64,988	24,58,728
Revenue Account		64,439	64,439	28,640	28,640	34,12,248	17,58,073	17,50,191	7,57,966	4,08,357	3,70,588
<b>Total</b>		-	-	-	-	<b>1,16,10,759</b>	<b>74,97,985</b>	<b>63,56,219</b>	<b>53,10,666</b>	<b>29,73,345</b>	<b>28,29,316</b>
<b>Application of Funds</b>											
Investments	F-2	-	-	-	-	1,13,06,746	75,70,879	64,65,473	52,12,593	27,77,534	26,18,836
Current Assets	F-3	-	-	-	-	8,45,398	2,89,637	1,19,680	3,99,194	2,12,073	2,13,923
Less: Current Liabilities and Provisions	F-4	-	-	-	-	5,41,385	3,62,531	2,28,934	3,01,121	16,262	3,443
Net current assets		-	-	-	-	3,04,013	(72,894)	(1,09,254)	98,073	1,95,811	2,10,480
<b>(a) Total</b>		-	-	-	-	<b>1,16,10,759</b>	<b>74,97,985</b>	<b>63,56,219</b>	<b>53,10,666</b>	<b>29,73,345</b>	<b>28,29,316</b>
<b>(b) Number of Units outstanding (in thousands)</b>		-	-	-	-	<b>2,48,381</b>	<b>1,97,240</b>	<b>2,13,366</b>	<b>2,13,682</b>	<b>1,55,832</b>	<b>1,52,934</b>
NAV per Unit (a)/(b) (₹)	Plan I	-	-	-	-	46.75	38.01	29.79	24.85	19.08	18.50
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	(1,73,196)	(1,44,419)	(8,31,378)	(6,84,606)	(45,448)	(39,381)	4,93,828	8,46,151	29,677	38,087
Revenue Account		3,94,714	3,81,962	20,69,471	19,72,991	1,25,418	1,22,067	6,37,755	5,92,774	55,044	41,301
<b>Total</b>		<b>2,21,518</b>	<b>2,37,543</b>	<b>12,38,093</b>	<b>12,88,385</b>	<b>79,970</b>	<b>82,686</b>	<b>11,31,583</b>	<b>14,38,925</b>	<b>84,721</b>	<b>79,388</b>
<b>Application of Funds</b>											
Investments	F-2	2,14,880	2,31,734	12,04,184	12,73,536	77,847	85,138	11,42,539	13,39,490	81,836	79,611
Current Assets	F-3	6,821	5,809	35,149	16,074	2,323	1,617	54,718	1,35,503	3,660	1,667
Less: Current Liabilities and Provisions	F-4	183	-	1,240	1,225	200	4,069	65,674	36,068	775	1,890
Net current assets		6,638	5,809	33,909	14,849	2,123	(2,452)	(10,956)	99,435	2,885	(223)
<b>(a) Total</b>		<b>2,21,518</b>	<b>2,37,543</b>	<b>12,38,093</b>	<b>12,88,385</b>	<b>79,970</b>	<b>82,686</b>	<b>11,31,583</b>	<b>14,38,925</b>	<b>84,721</b>	<b>79,388</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>3,553</b>	<b>4,080</b>	<b>16,258</b>	<b>18,478</b>	<b>1,723</b>	<b>1,885</b>	<b>59,975</b>	<b>78,983</b>	<b>3,111</b>	<b>3,450</b>
NAV per Unit (a)/(b) (₹)	Plan I	62.35	58.22	76.15	69.73	46.40	43.87	18.87	18.22	27.23	23.01
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	(1,73,196)	(1,44,419)	(8,31,378)	(6,84,606)	(45,448)	(39,381)	4,93,828	8,46,151	29,677	38,087
Revenue Account		3,94,714	3,81,962	20,69,471	19,72,991	1,25,418	1,22,067	6,37,755	5,92,774	55,044	41,301
<b>Total</b>		<b>2,21,518</b>	<b>2,37,543</b>	<b>12,38,093</b>	<b>12,88,385</b>	<b>79,970</b>	<b>82,686</b>	<b>11,31,583</b>	<b>14,38,925</b>	<b>84,721</b>	<b>79,388</b>
<b>Application of Funds</b>											
Investments	F-2	2,14,880	2,31,734	12,04,184	12,73,536	77,847	85,138	11,42,539	13,39,490	81,836	79,611
Current Assets	F-3	6,821	5,809	35,149	16,074	2,323	1,617	54,718	1,35,503	3,660	1,667
Less: Current Liabilities and Provisions	F-4	183	-	1,240	1,225	200	4,069	65,674	36,068	775	1,890
Net current assets		6,638	5,809	33,909	14,849	2,123	(2,452)	(10,956)	99,435	2,885	(223)
<b>(a) Total</b>		<b>2,21,518</b>	<b>2,37,543</b>	<b>12,38,093</b>	<b>12,88,385</b>	<b>79,970</b>	<b>82,686</b>	<b>11,31,583</b>	<b>14,38,925</b>	<b>84,721</b>	<b>79,388</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>3,553</b>	<b>4,080</b>	<b>16,258</b>	<b>18,478</b>	<b>1,723</b>	<b>1,885</b>	<b>59,975</b>	<b>78,983</b>	<b>3,111</b>	<b>3,450</b>
NAV per Unit (a)/(b) (₹)	Plan I	62.35	58.22	76.15	69.73	46.40	43.87	18.87	18.22	27.23	23.01

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLIGRGLT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF001322/09/08BSLSGHTDBT109					
<b>Sources of Funds</b>											
Policyholders' contribution	F-1	1,36,02,750	1,36,32,893	2,33,941	75,712	9,08,360	27,76,549	(1,01,325)	95,303	24,605	80,746
Revenue Account		78,47,101	69,85,146	1,33,788	1,27,785	33,54,218	31,11,711	12,30,491	11,93,969	4,31,467	4,09,741
<b>Total</b>		<b>2,14,49,851</b>	<b>2,06,18,039</b>	<b>3,67,729</b>	<b>2,03,497</b>	<b>42,62,578</b>	<b>58,88,260</b>	<b>11,29,166</b>	<b>12,89,272</b>	<b>4,56,072</b>	<b>4,90,487</b>
<b>Application of Funds</b>											
Investments	F-2	2,11,74,511	1,90,74,639	3,62,501	1,99,323	41,24,328	57,21,253	11,45,842	12,60,168	4,29,047	4,78,707
Current Assets	F-3	6,55,798	15,47,957	5,228	4,174	1,63,065	1,67,070	24,994	29,104	27,025	27,038
Less: Current Liabilities and Provisions	F-4	3,80,458	4,557	-	-	24,815	63	41,670	-	-	15,258
Net current assets		2,75,340	15,43,400	5,228	4,174	1,38,250	1,67,007	(16,676)	29,104	27,025	11,780
<b>(a) Total</b>		<b>2,14,49,851</b>	<b>2,06,18,039</b>	<b>3,67,729</b>	<b>2,03,497</b>	<b>42,62,578</b>	<b>58,88,260</b>	<b>11,29,166</b>	<b>12,89,272</b>	<b>4,56,072</b>	<b>4,90,487</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>4,40,820</b>	<b>4,42,008</b>	<b>10,674</b>	<b>5,993</b>	<b>1,04,080</b>	<b>1,51,385</b>	<b>30,445</b>	<b>35,811</b>	<b>16,145</b>	<b>18,192</b>
NAV per Unit (a)/(b) (₹)	Plan I	48.66	46.65	34.45	33.96	40.95	38.90	37.09	36.00	28.25	26.96
<b>Gr. Growth Advantage</b>											
Current Year		ULGF01026/11/07BSLIGRADVD109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/08/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109					
Previous Year											
<b>Sources of Funds</b>											
Policyholders' contribution	F-1	2,70,744	5,21,702	48,683	64,512	2,63,90,001	1,87,80,040	22,46,791	22,92,278	6,36,965	4,30,645
Revenue Account		6,29,987	5,11,216	4,17,608	3,96,601	1,66,97,302	1,41,52,523	69,13,589	61,00,322	55,59,164	48,65,742
<b>Total</b>		<b>9,00,731</b>	<b>10,32,918</b>	<b>4,66,291</b>	<b>4,61,113</b>	<b>4,30,87,303</b>	<b>3,29,32,563</b>	<b>91,60,380</b>	<b>83,92,600</b>	<b>61,96,129</b>	<b>52,96,387</b>
<b>Application of Funds</b>											
Investments	F-2	8,89,342	10,39,100	4,51,515	4,49,037	4,25,65,671	3,18,97,823	89,96,759	82,77,465	61,71,615	52,07,373
Current Assets	F-3	11,528	10,136	14,776	12,076	12,93,658	10,66,600	1,65,348	1,29,331	81,524	95,459
Less: Current Liabilities and Provisions	F-4	139	16,318	-	-	7,72,026	31,860	1,727	14,196	57,010	6,445
Net current assets		11,389	(6,182)	14,776	12,076	5,21,632	10,34,740	1,63,621	1,15,135	24,514	89,014
<b>(a) Total</b>		<b>9,00,731</b>	<b>10,32,918</b>	<b>4,66,291</b>	<b>4,61,113</b>	<b>4,30,87,303</b>	<b>3,29,32,563</b>	<b>91,60,380</b>	<b>83,92,600</b>	<b>61,96,129</b>	<b>52,96,387</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>17,846</b>	<b>23,291</b>	<b>17,402</b>	<b>18,004</b>	<b>5,83,086</b>	<b>4,78,225</b>	<b>86,208</b>	<b>86,690</b>	<b>45,036</b>	<b>43,309</b>
NAV per Unit (a)/(b) (₹)	Plan I	50.47	44.35	26.80	25.61	73.90	68.86	106.26	96.81	137.58	122.29



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/1BSLGFINT2109	ULGF01928/11/1BSLGRMMKT2109	ULGF02128/11/1BSLGSHTDB2109	ULGF02228/11/1BSLGSSTABL2109	ULGF01828/11/1BSLGRGROWTH2109					
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	(8,761)	(5,346)	(174)	(150)	87,765	90,981	9,035	7,163	2,05,747	2,10,827
Revenue Account		32,564	31,206	3,641	3,521	2,40,407	2,26,706	21,773	18,943	3,47,878	2,85,581
<b>Total</b>		<b>23,803</b>	<b>25,860</b>	<b>3,467</b>	<b>3,371</b>	<b>3,28,172</b>	<b>3,17,687</b>	<b>30,808</b>	<b>26,106</b>	<b>5,53,625</b>	<b>4,96,408</b>
<b>Application of Funds</b>											
Investments	F-2	23,778	25,753	3,319	3,310	3,20,910	3,11,835	30,506	25,762	5,48,415	4,93,871
Current Assets	F-3	100	107	148	61	7,282	5,852	541	370	6,487	2,924
Less: Current Liabilities and Provisions	F-4	75	-	-	-	20	-	239	26	1,277	387
Net current assets		25	107	148	61	7,262	5,852	302	344	5,210	2,537
<b>(a) Total</b>		<b>23,803</b>	<b>25,860</b>	<b>3,467</b>	<b>3,371</b>	<b>3,28,172</b>	<b>3,17,687</b>	<b>30,808</b>	<b>26,106</b>	<b>5,53,625</b>	<b>4,96,408</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>907</b>	<b>1,038</b>	<b>174</b>	<b>175</b>	<b>14,292</b>	<b>14,434</b>	<b>1,018</b>	<b>948</b>	<b>16,219</b>	<b>16,372</b>
NAV per Unit (a)/(b) (₹)	Plan I	26.25	24.91	19.95	19.26	22.96	22.01	30.25	27.55	34.13	30.32
Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
SFIN		ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLLDIS109	ULIF03205/07/13BSLLDIS109	ULIF03205/07/13BSLLDIS109	ULIF02301/07/10BSLIDISCPF109	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLIGNFDX109			
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholders' contribution	F-1	5,40,916	5,31,002	1,00,62,101	74,77,505	(22,17,999)	(22,17,961)	16,64,202	18,05,774	8,49,893	8,33,122
Revenue Account		2,13,898	1,89,310	10,20,367	7,45,382	22,17,999	22,18,017	7,06,086	5,22,472	5,82,053	3,60,739
<b>Total</b>		<b>7,54,814</b>	<b>7,20,312</b>	<b>1,10,82,468</b>	<b>82,22,887</b>	<b>-</b>	<b>56</b>	<b>23,70,288</b>	<b>23,28,246</b>	<b>14,31,946</b>	<b>11,93,861</b>
<b>Application of Funds</b>											
Investments	F-2	7,78,822	7,69,164	1,14,66,956	84,92,650	-	487	23,52,593	23,12,579	14,30,831	11,80,453
Current Assets	F-3	6,942	6,257	1,08,100	39,873	-	97	26,436	56,704	40,466	17,048
Less: Current Liabilities and Provisions	F-4	30,950	55,109	4,92,588	3,09,636	-	528	8,741	41,037	39,351	3,640
Net current assets		(24,008)	(48,852)	(3,84,488)	(2,69,763)	-	(431)	17,695	15,667	1,115	13,408
<b>(a) Total</b>		<b>7,54,814</b>	<b>7,20,312</b>	<b>1,10,82,468</b>	<b>82,22,887</b>	<b>-</b>	<b>56</b>	<b>23,70,288</b>	<b>23,28,246</b>	<b>14,31,946</b>	<b>11,93,861</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>48,786</b>	<b>48,119</b>	<b>7,14,186</b>	<b>5,47,377</b>	<b>-</b>	<b>3</b>	<b>1,19,093</b>	<b>1,27,621</b>	<b>66,504</b>	<b>66,182</b>
NAV per Unit (a)/(b) (₹)	Plan I	15.47	14.97	15.52	15.02	-	19.52	19.90	18.24	21.53	18.04

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLIMUMNC109			
<b>Sources of Funds</b>					
<b>Policyholders' Funds:</b>					
Policyholders' contribution	F-1	23,02,808	18,17,727	10,20,41,407	10,66,65,505
Revenue Account		3,07,992	2,82,521	19,95,60,465	17,30,07,877
<b>Total</b>		<b>26,10,800</b>	<b>21,00,248</b>	<b>30,16,01,872</b>	<b>27,96,73,382</b>
<b>Application of Funds</b>					
Investments	F-2	26,58,069	20,55,246	29,95,38,345	27,48,41,179
Current Assets	F-3	1,32,819	83,787	75,22,015	74,90,137
Less: Current Liabilities and Provisions	F-4	1,80,088	38,785	54,58,488	26,57,934
Net current assets		(47,269)	45,002	20,63,527	48,32,203
<b>(a) Total</b>		<b>2,610,800</b>	<b>2,100,248</b>	<b>301,601,872</b>	<b>279,673,382</b>
<b>(b) Number of Units outstanding (in thousands)</b>		<b>2,04,725</b>	<b>1,70,288</b>		
NAV per Unit (a)/(b) (₹)	Plan I	12.75	12.33		

There is no unit balance as of 31<sup>st</sup> March 2022 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2022.





# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00115/03/01BSLIBULDER109	ULIF00931/05/05BSLBALANCE109					
Opening balance	19,52,833	11,44,014	45,74,011	43,36,080	5,56,480	6,55,170	(1,20,938)	53,784	1,45,874	1,60,471
Add: Additions during the year **	31,46,104	23,05,952	44,18,962	40,27,155	5,93,256	7,65,951	3,80,682	2,43,050	13,566	18,167
Less: Deductions during the year	32,79,847	14,97,133	40,13,350	37,89,224	9,90,225	8,64,641	5,09,612	4,17,772	1,46,878	32,764
<b>Closing balance</b>	<b>18,19,090</b>	<b>19,52,833</b>	<b>49,79,623</b>	<b>45,74,011</b>	<b>1,59,511</b>	<b>5,56,480</b>	<b>(2,49,868)</b>	<b>(1,20,938)</b>	<b>12,562</b>	<b>1,45,874</b>
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIIMAGN109	ULIF01101/06/07BSLIINMAX109	ULIF01217/10/07BSLIINMULT109					
Opening balance	3,52,99,087	3,89,97,810	82,179	4,30,999	(10,79,892)	(1,00,914)	44,57,780	69,68,426	1,10,68,045	89,96,610
Add: Additions during the year **	36,22,450	41,16,867	7,85,712	8,22,453	14,52,982	14,24,745	47,43,351	42,51,092	96,92,137	70,83,014
Less: Deductions during the year	83,90,813	78,15,590	10,26,415	11,71,273	24,89,500	24,03,723	54,69,911	67,61,738	64,04,181	50,11,579
<b>Closing balance</b>	<b>3,05,30,724</b>	<b>3,52,99,087</b>	<b>(1,58,524)</b>	<b>82,179</b>	<b>(21,16,210)</b>	<b>(10,79,892)</b>	<b>37,31,220</b>	<b>44,57,780</b>	<b>1,43,56,001</b>	<b>1,10,68,045</b>
Particulars	Ind. Super 20		Ind. Platinum Plus - 1		Ind. Platinum Plus - 2		Ind. Platinum Plus - 3		Ind. Platinum Plus - 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLISUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
Opening balance	51,84,080	57,94,536	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,686)	(38,15,686)	(27,39,492)	(27,39,492)
Add: Additions during the year **	61,70,676	47,56,269	-	-	-	-	97	110	605	323
Less: Deductions during the year	57,31,750	53,66,725	-	-	-	-	97	110	605	323
<b>Closing balance</b>	<b>56,23,006</b>	<b>51,84,080</b>	<b>(16,83,147)</b>	<b>(16,83,147)</b>	<b>(50,83,113)</b>	<b>(50,83,113)</b>	<b>(38,15,686)</b>	<b>(38,15,686)</b>	<b>(27,39,492)</b>	<b>(27,39,492)</b>
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight - 5 Pay		Ind. Foresight - Single Pay		Ind. Titanium - 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLIPLATADV109	ULIF02203/02/10BSLPLATPR109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLITITAN1109					
Opening balance	(25,94,923)	1,44,639	(38,78,481)	(15,92,713)	26,61,393	59,43,193	(66,689)	(12,613)	(2,29,013)	(2,29,013)
Add: Additions during the year **	10,570	19,341	2,045	9,899	11,28,522	2,28,330	37,322	1,598	-	253
Less: Deductions during the year	19,53,327	27,58,903	2,045	22,95,667	1,03,95,947	35,10,130	5,50,696	55,674	-	253
<b>Closing balance</b>	<b>(45,37,680)</b>	<b>(25,94,923)</b>	<b>(38,78,481)</b>	<b>(38,78,481)</b>	<b>(66,06,032)</b>	<b>26,61,393</b>	<b>(5,80,063)</b>	<b>(66,689)</b>	<b>(2,29,013)</b>	<b>(2,29,013)</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN	ULF02011/12/09BSLITTAN2109	ULF02111/12/09BSLITTAN3109	ULF02707/10/11BSLIPUREEQ109	ULF02907/10/11BSLIVALUEM109	ULF02807/10/11BSLLIQPLUS109					
Opening balance	(64,439)	(50,992)	(28,640)	(3,477)	57,39,912	42,39,248	45,52,700	43,44,467	24,58,728	21,72,870
Add: Additions during the year**	-	221	-	88	61,44,816	36,83,908	17,16,876	20,46,647	53,07,302	49,78,233
Less: Deductions during the year	-	13,668	-	25,251	36,86,217	21,83,244	16,63,548	18,38,414	52,01,042	46,92,375
<b>Closing balance</b>	<b>(64,439)</b>	<b>(64,439)</b>	<b>(28,640)</b>	<b>(28,640)</b>	<b>81,98,511</b>	<b>57,39,912</b>	<b>46,06,028</b>	<b>45,52,700</b>	<b>25,64,988</b>	<b>24,58,728</b>
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
SFN	ULF00504/03/03BSLIGROWTH109	ULF00404/03/03BSLIENRICH109	ULF00604/03/03BSLINOUSH109	ULF03127/08/13BSLINADGT109	ULF03027/08/13BSLIMAXGT109					
Opening balance	(1,44,419)	(1,23,532)	(6,84,606)	(5,59,360)	(39,381)	(33,288)	8,46,151	10,40,670	38,087	55,178
Add: Additions during the year**	3,960	4,364	25,638	29,428	2,934	4,190	5,23,247	7,22,123	20,687	21,694
Less: Deductions during the year	32,737	25,251	1,72,410	1,54,674	9,001	10,283	8,75,570	9,16,642	29,097	38,785
<b>Closing balance</b>	<b>(1,73,196)</b>	<b>(1,44,419)</b>	<b>(6,84,606)</b>	<b>(6,84,606)</b>	<b>(45,448)</b>	<b>(59,381)</b>	<b>4,93,828</b>	<b>8,46,151</b>	<b>29,677</b>	<b>38,087</b>
Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
SFN	ULF00416/07/02BSLGFIXINT109	ULF00630/05/03BSLIGRGLT109	ULF00630/05/03BSLIGRBOND109	ULF00824/08/04BSLIGRMMKT109	ULF01322/09/08BSLGSHTDBT109					
Opening balance	1,36,32,893	94,77,498	75,712	2,38,022	27,76,549	41,74,573	95,303	7,23,221	80,746	(55,284)
Add: Additions during the year**	50,82,194	65,21,379	1,75,029	39,003	5,27,437	6,36,347	10,90,056	25,41,873	24,367	3,24,043
Less: Deductions during the year	51,12,337	23,65,984	16,800	2,01,313	23,95,626	20,34,371	12,86,684	31,69,791	80,508	1,88,013
<b>Closing balance</b>	<b>1,36,02,750</b>	<b>1,36,32,893</b>	<b>2,33,941</b>	<b>75,712</b>	<b>9,08,360</b>	<b>27,76,549</b>	<b>(1,01,325)</b>	<b>95,303</b>	<b>24,605</b>	<b>80,746</b>
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFN	ULF01026/11/07BSLIGGRADV109	ULF01425/02/10BSLINCADV109	ULF00212/06/01BSLIGSECURE109	ULF00312/06/01BSLIGSTABLE109	ULF00112/06/01BSLIGGROWTH109					
Opening balance	5,21,702	4,80,393	64,512	67,170	1,87,80,040	1,57,74,754	22,92,278	15,37,871	4,30,645	27,55,865
Add: Additions during the year**	1,69,501	3,17,327	1,537	1,454	1,10,17,030	64,19,087	5,82,281	17,13,653	12,78,079	10,51,873
Less: Deductions during the year	4,20,459	2,76,018	17,366	4,112	34,07,069	34,13,801	6,27,768	9,59,246	10,71,759	33,77,093
<b>Closing balance</b>	<b>2,70,744</b>	<b>5,21,702</b>	<b>48,683</b>	<b>64,512</b>	<b>2,63,90,001</b>	<b>1,87,80,040</b>	<b>22,46,791</b>	<b>22,92,278</b>	<b>6,36,965</b>	<b>4,30,645</b>



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Opening balance	(5,346)	3,784	(150)	(127)	90,981	96,497	7,163	12,713	2,10,827	2,17,343
Add: Additions during the year**	55	(1)	-	1	25	-	9,972	1,631	31	(4)
Less: Deductions during the year	3,470	9,129	24	24	3,241	5,516	8,100	7,181	5,111	6,512
<b>Closing balance</b>	<b>(8,761)</b>	<b>(5,346)</b>	<b>(174)</b>	<b>(150)</b>	<b>87,765</b>	<b>90,981</b>	<b>9,055</b>	<b>7,163</b>	<b>2,05,747</b>	<b>2,10,827</b>
Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLILDISI09	ULIF02301/07/10BSLIDISCPFI09	ULIF03430/10/14BSLIJASTALC109	ULIF03550/10/14BSLICNFIDX109					
Opening balance	5,31,002	6,53,991	74,77,505	48,06,918	(22,17,961)	(22,13,257)	18,05,774	14,40,904	8,33,122	7,97,918
Add: Additions during the year**	6,32,195	4,46,218	1,28,14,762	1,13,50,168	22,392	51,510	9,65,897	13,80,190	6,30,817	5,78,503
Less: Deductions during the year	6,22,281	5,69,207	1,02,30,166	86,79,581	22,430	56,214	11,07,469	10,15,320	6,14,046	5,43,299
<b>Closing balance</b>	<b>5,40,916</b>	<b>5,31,002</b>	<b>1,00,62,101</b>	<b>74,77,505</b>	<b>(22,17,999)</b>	<b>(22,17,961)</b>	<b>16,64,202</b>	<b>18,05,774</b>	<b>8,49,893</b>	<b>8,33,122</b>
Particulars	MNC		Total							
SFIN	ULIF03722/06/18ABSLIMUNC109									
Opening balance	18,17,727	11,89,019	10,66,65,505	11,16,30,611						
Add: Additions during the year**	16,00,712	13,73,477	8,65,68,868	7,63,13,197						
Less: Deductions during the year	11,15,631	7,44,769	9,11,92,966	8,12,78,303						
<b>Closing balance</b>	<b>23,02,808</b>	<b>18,17,727</b>	<b>10,20,41,407</b>	<b>10,66,65,505</b>						

\* Additions represents units creation & deductions represent unit cancellations

\*\* Includes Last Day Collections

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.

# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BLSLIASSURE109	ULIF01507/08/08BLSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BLSLBUILDER109	ULIF00931/05/05BLSBALANCE109					
<b>Approved Investments</b>										
Government Bonds	3,43,119	6,76,132	31,39,458	33,03,540	9,92,955	17,17,136	9,72,956	11,13,728	67,413	1,49,116
Corporate Bonds	14,90,631	9,74,522	26,70,054	12,01,531	11,65,604	5,13,782	5,09,067	3,42,039	46,368	60,718
Infrastructure Bonds	7,46,311	6,81,343	15,51,156	22,48,328	7,53,659	6,37,168	5,30,904	5,55,766	46,878	28,884
Equity	-	-	-	-	3,18,608	3,44,956	5,10,857	5,15,687	54,428	81,952
Money Market	3,45,000	6,79,010	8,92,640	6,99,243	84,575	3,95,254	1,60,746	1,48,695	10,897	15,994
Fixed Deposits	1,25,000	75,000	75,000	75,000	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>30,50,061</b>	<b>30,86,007</b>	<b>83,28,308</b>	<b>75,27,642</b>	<b>33,15,401</b>	<b>36,08,296</b>	<b>26,84,530</b>	<b>26,75,915</b>	<b>2,25,984</b>	<b>3,36,664</b>
<b>Other Investments</b>										
Corporate Bonds	-	73,841	89,435	2,72,414	-	-	-	-	-	-
Infrastructure Bonds	-	-	38,018	90,587	-	-	-	-	-	-
Equity	-	-	-	-	23,916	22,396	38,771	33,788	4,242	5,201
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>73,841</b>	<b>1,27,453</b>	<b>3,63,001</b>	<b>23,916</b>	<b>22,396</b>	<b>38,771</b>	<b>33,788</b>	<b>4,242</b>	<b>5,201</b>
<b>GRAND TOTAL</b>	<b>30,50,061</b>	<b>31,59,848</b>	<b>84,55,761</b>	<b>78,90,643</b>	<b>33,39,317</b>	<b>36,30,692</b>	<b>27,23,301</b>	<b>27,09,703</b>	<b>2,30,226</b>	<b>3,41,865</b>
% of Approved Investments to Total	100%	98%	98%	95%	99%	99%	99%	99%	98%	98%
% of Other Investments to Total	0%	2%	2%	5%	1%	1%	1%	1%	2%	2%



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSSENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIMMAGN109	ULIF01101/06/07BSLIMMAX109	ULIF01217/10/07BSLIMMULTI109					
<b>Approved Investments</b>										
Government Bonds	1,99,12,711	2,11,92,293	7,34,635	8,41,025	5,05,009	1,32,976	-	-	2,18,443	-
Corporate Bonds	73,94,777	79,09,164	8,17,781	6,08,741	1,33,445	66,173	-	-	-	-
Infrastructure Bonds	1,47,74,832	1,44,19,033	6,66,235	7,40,852	3,87,364	5,99,073	-	-	-	-
Equity	1,84,07,242	1,85,30,764	24,95,274	23,89,095	91,35,521	81,68,469	1,97,76,696	1,72,55,358	2,16,75,736	1,45,37,761
Money Market	19,85,722	9,01,587	4,57,767	3,56,839	1,43,444	4,95,674	2,00,242	1,71,937	1,23,564	3,27,129
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	6,366	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,24,75,284</b>	<b>6,29,59,207</b>	<b>51,71,692</b>	<b>49,36,552</b>	<b>1,03,04,783</b>	<b>94,62,365</b>	<b>1,99,76,938</b>	<b>1,74,27,295</b>	<b>2,20,17,743</b>	<b>1,48,64,890</b>
<b>Other Investments</b>										
Corporate Bonds	1,34,153	4,01,583	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	1,01,368	-	-	-	-	-	-	-	-
Equity	13,51,223	15,17,513	2,03,342	1,71,380	5,61,261	8,42,908	13,90,178	11,15,053	35,27,339	27,90,833
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	7,34,210	6,49,246	21,92,225	18,90,053	1,94,666	1,53,855
<b>Total</b>	<b>14,85,376</b>	<b>20,20,464</b>	<b>2,03,342</b>	<b>1,71,380</b>	<b>12,95,471</b>	<b>14,92,154</b>	<b>35,82,403</b>	<b>30,05,106</b>	<b>37,22,005</b>	<b>29,44,688</b>
<b>GRAND TOTAL</b>	<b>6,39,60,660</b>	<b>6,49,79,671</b>	<b>53,75,034</b>	<b>51,07,932</b>	<b>1,16,00,254</b>	<b>1,09,54,519</b>	<b>2,35,59,341</b>	<b>2,04,32,401</b>	<b>2,57,39,748</b>	<b>1,78,09,578</b>
% of Approved Investments to Total	98%	97%	96%	97%	89%	86%	85%	85%	86%	83%
% of Other Investments to Total	2%	3%	4%	3%	11%	14%	15%	15%	14%	17%

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BBSLSUPER20109	ULIF01325/02/08BBSLIPLAT1109	ULIF01425/02/08BBSLIPLAT2109	ULIF01628/04/09BBSLIPLAT3109	ULIF01816/09/09BBSLIPLAT4109					
<b>Approved Investments</b>										
Government Bonds	55,404	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,19,96,959	99,51,647	-	-	-	-	-	-	-	-
Money Market	89,124	2,34,264	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,21,41,487</b>	<b>1,01,85,911</b>	-	-	-	-	-	-	-	-
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,28,907	3,22,322	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	20,68,181	17,69,811	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23,97,088</b>	<b>20,92,133</b>	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>1,45,38,575</b>	<b>1,22,78,044</b>	-	-	-	-	-	-	-	-
% of Approved Investments to Total	84%	83%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	16%	17%	0%	0%	0%	0%	0%	0%	0%	0%



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTITAN1109	ULIF01911/12/09BSLTTITAN1109	ULIF01911/12/09BSLTTITAN1109	ULIF01911/12/09BSLTTITAN1109
<b>Approved Investments</b>										
Government Bonds	4,01,695	4,19,227	-	-	25,50,195	59,53,208	-	99,119	-	-
Corporate Bonds	-	27,770	-	-	18,56,096	17,50,948	-	50,122	-	-
Infrastructure Bonds	9,203	9,428	-	-	10,00,352	48,65,050	743	2,71,566	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	8,06,965	27,23,707	250	250	10,37,288	15,77,264	1,06,911	1,10,809	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,17,863</b>	<b>31,80,132</b>	<b>250</b>	<b>250</b>	<b>64,43,931</b>	<b>1,41,46,470</b>	<b>1,07,654</b>	<b>5,31,616</b>	<b>-</b>	<b>-</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>12,17,863</b>	<b>31,80,132</b>	<b>250</b>	<b>250</b>	<b>64,43,931</b>	<b>1,41,46,470</b>	<b>1,07,654</b>	<b>5,31,616</b>	<b>-</b>	<b>-</b>
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09B8SLTITAN2109	ULIF02111/12/09B8SLTITAN3109	ULIF02707/10/11B8SLIPUREEQ109	ULIF02807/10/11B8SLLIQPLUS109	ULIF02907/10/11B8SLIVALUEM109	ULIF02807/10/11B8SLLIQPLUS109	ULIF02807/10/11B8SLLIQPLUS109	ULIF02807/10/11B8SLLIQPLUS109	ULIF02807/10/11B8SLLIQPLUS109	ULIF02807/10/11B8SLLIQPLUS109
<b>Approved Investments</b>										
Government Bonds	-	-	-	-	-	-	-	-	90,053	7,18,666
Corporate Bonds	-	-	973	-	-	-	414	-	10,54,512	3,58,664
Infrastructure Bonds	-	-	-	-	-	-	-	-	4,93,623	5,34,211
Equity	-	-	1,02,21,311	60,48,582	55,21,354	47,46,097	-	-	-	-
Money Market	-	-	3,12,959	7,78,613	1,48,957	88,068	10,39,346	10,07,295	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	1,00,000	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1,05,35,243</b>	<b>68,27,195</b>	<b>56,70,725</b>	<b>48,34,165</b>	<b>27,77,534</b>	<b>26,18,836</b>		
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	7,71,503	7,43,684	2,50,893	3,78,428	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	5,43,855	-	-	-	-	-
<b>Total</b>	-	-	<b>7,71,503</b>	<b>7,43,684</b>	<b>7,94,748</b>	<b>3,78,428</b>	<b>27,77,534</b>	<b>26,18,836</b>		
<b>GRAND TOTAL</b>	-	-	<b>1,13,06,746</b>	<b>75,70,879</b>	<b>64,65,473</b>	<b>52,12,593</b>	<b>27,77,534</b>	<b>26,18,836</b>		
% of Approved Investments to Total	100%	100%	93%	90%	88%	93%	100%	100%		
% of Other Investments to Total	0%	0%	7%	10%	12%	7%	0%	0%		





# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSSLGROWTH109	ULIF00404/03/03BSSLNENRICH109	ULIF00604/03/03BSSLNOURISH109	ULIF03127/08/13BSSLINADGT109	ULIF03027/08/13BSSLIMAXGT109					
<b>Approved Investments</b>										
Government Bonds	63,248	1,06,102	3,95,407	4,16,069	24,588	14,875	2,96,169	4,03,787	-	-
Corporate Bonds	43,900	57,660	80,849	98,036	19,145	20,718	2,04,790	1,47,196	-	-
Infrastructure Bonds	54,771	20,947	2,82,767	2,50,219	22,963	32,587	3,43,839	5,28,689	-	-
Equity	40,042	42,404	3,93,285	4,11,744	7,278	7,562	-	-	66,876	66,306
Money Market	9,547	1,449	19,494	62,177	3,299	8,847	1,91,844	1,11,029	2,049	250
Fixed Deposits	-	-	-	-	-	-	50,000	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,11,508</b>	<b>2,28,562</b>	<b>11,71,802</b>	<b>12,38,245</b>	<b>77,273</b>	<b>84,589</b>	<b>10,86,642</b>	<b>11,90,701</b>	<b>68,925</b>	<b>66,556</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	55,897	1,48,789	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,372	3,172	32,382	35,291	574	549	-	-	3,792	4,704
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	9,119	8,351
<b>Total</b>	<b>3,372</b>	<b>3,172</b>	<b>32,382</b>	<b>35,291</b>	<b>574</b>	<b>549</b>	<b>55,897</b>	<b>1,48,789</b>	<b>12,911</b>	<b>13,055</b>
<b>GRAND TOTAL</b>	<b>2,14,880</b>	<b>2,31,734</b>	<b>12,04,184</b>	<b>12,73,536</b>	<b>77,847</b>	<b>85,138</b>	<b>11,42,539</b>	<b>13,39,490</b>	<b>81,836</b>	<b>79,611</b>
% of Approved Investments to Total	98%	99%	97%	97%	99%	99%	95%	89%	84%	84%
% of Other Investments to Total	2%	1%	3%	3%	1%	1%	5%	11%	16%	16%

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLIGRILT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLSGSHDTBT109					
<b>Approved Investments</b>										
Government Bonds	79,26,251	75,42,464	2,28,440	1,80,730	-	-	-	5,50,726	80,217	-
Corporate Bonds	55,59,187	48,46,466	-	-	23,46,961	24,47,754	4,66,221	1,39,511	1,52,441	1,97,147
Infrastructure Bonds	58,04,731	50,25,937	-	-	17,53,524	27,25,388	1,75,583	1,90,954	1,39,206	1,44,478
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	14,53,877	13,76,290	1,34,061	18,593	23,843	5,48,111	4,54,038	3,28,977	57,183	1,37,082
Fixed Deposits	-	-	-	-	-	-	50,000	-	-	-
Mutual Funds	1,50,979	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,08,95,025</b>	<b>1,87,91,157</b>	<b>3,62,501</b>	<b>1,99,323</b>	<b>41,24,328</b>	<b>57,21,253</b>	<b>11,45,842</b>	<b>12,60,168</b>	<b>4,29,047</b>	<b>4,78,707</b>
<b>Other Investments</b>										
Corporate Bonds	2,79,486	2,83,482	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,79,486</b>	<b>2,83,482</b>	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>2,11,74,511</b>	<b>1,90,74,639</b>	<b>3,62,501</b>	<b>1,99,323</b>	<b>41,24,328</b>	<b>57,21,253</b>	<b>11,45,842</b>	<b>12,60,168</b>	<b>4,29,047</b>	<b>4,78,707</b>
% of Approved Investments to Total	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSSLGGRADV109	ULGF01425/02/10BSSLGNCADV109	ULGF00212/06/01BSSLGSECURE109	ULGF00312/06/01BSSLGSTABLE109	ULGF00112/06/01BSSLGGRWTH109					
<b>Approved Investments</b>										
Government Bonds	1,99,672	1,14,366	1,53,144	1,82,192	1,59,30,484	1,11,67,492	26,43,311	28,83,422	14,96,202	13,59,961
Corporate Bonds	36,306	65,242	1,77,476	93,169	73,81,870	59,32,509	14,97,956	12,56,315	6,44,899	4,97,563
Infrastructure Bonds	62,090	1,56,850	1,08,998	1,52,584	77,64,312	54,17,541	6,49,023	4,13,991	5,64,921	6,47,315
Equity	4,94,477	5,15,238	-	-	77,58,690	58,36,314	29,31,298	26,71,686	28,23,266	24,10,985
Money Market	55,484	96,614	11,897	21,092	30,91,250	25,43,263	10,30,600	8,28,595	4,10,480	88,667
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	5,07,308	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,48,029</b>	<b>9,48,310</b>	<b>4,51,515</b>	<b>4,49,037</b>	<b>4,19,26,606</b>	<b>3,14,04,427</b>	<b>87,52,188</b>	<b>80,54,009</b>	<b>59,39,768</b>	<b>50,04,491</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	41,313	90,790	-	-	6,39,065	4,93,396	2,44,571	2,23,456	2,31,847	2,02,882
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>41,313</b>	<b>90,790</b>	<b>-</b>	<b>-</b>	<b>6,39,065</b>	<b>4,93,396</b>	<b>2,44,571</b>	<b>2,23,456</b>	<b>2,31,847</b>	<b>2,02,882</b>
<b>GRAND TOTAL</b>	<b>8,89,342</b>	<b>10,39,100</b>	<b>4,51,515</b>	<b>4,49,037</b>	<b>4,25,65,671</b>	<b>3,18,97,823</b>	<b>89,96,759</b>	<b>82,77,465</b>	<b>61,71,615</b>	<b>52,07,373</b>
% of Approved Investments to Total	95%	91%	100%	100%	98%	98%	97%	97%	96%	96%
% of Other Investments to Total	5%	9%	0%	0%	2%	2%	3%	3%	4%	4%

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year ULGFO1728/11/11BSLGFINT2109	Previous Year 24,553	Current Year ULGFO1928/11/11BSLGRMMKT2109	Previous Year 1,511	Current Year ULGFO2128/11/11BSLSGHTDB2109	Previous Year -	Current Year ULGFO2228/11/11BSLGSSTABL2109	Previous Year 12,858	Current Year ULGFO1828/11/11BSLGRWTH2109	Previous Year 99,223
<b>Approved Investments</b>										
Government Bonds	22,978	24,553	2,519	1,511	1,19,388	-	9,120	12,858	1,66,577	99,223
Corporate Bonds	-	-	-	-	4,183	49,604	-	-	10,211	10,472
Infrastructure Bonds	-	-	-	-	89,870	1,19,384	1,077	1,124	62,853	63,621
Equity	-	-	-	-	-	-	9,716	8,125	2,54,575	2,22,331
Money Market	800	1,200	800	1,799	1,07,469	1,42,847	9,797	2,949	32,890	79,371
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23,778</b>	<b>25,753</b>	<b>3,319</b>	<b>3,310</b>	<b>3,20,910</b>	<b>3,11,835</b>	<b>29,710</b>	<b>25,056</b>	<b>5,27,106</b>	<b>4,75,018</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	796	706	21,309	18,853
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>796</b>	<b>706</b>	<b>21,309</b>	<b>18,853</b>
<b>GRAND TOTAL</b>	<b>23,778</b>	<b>25,753</b>	<b>3,319</b>	<b>3,310</b>	<b>3,20,910</b>	<b>3,11,835</b>	<b>30,506</b>	<b>25,762</b>	<b>5,48,415</b>	<b>4,93,871</b>
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	97%	97%	96%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	3%	3%	4%	4%



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLLDIDIS109	ULIF02301/07/10BSLIDISCPFL09	ULIF03430/10/14BSLIASIALCAL109	ULIF03530/10/14BSLICNFIDX109					
<b>Approved Investments</b>										
Government Bonds	3,24,930	2,27,927	58,03,916	16,91,980	-	-	3,48,773	3,66,620	-	-
Corporate Bonds	-	-	-	-	-	-	45,809	2,85,536	-	-
Infrastructure Bonds	-	-	-	-	-	-	36,052	4,82,871	-	-
Equity	-	-	-	-	-	-	16,64,896	4,29,270	13,26,426	11,21,434
Money Market	4,53,892	5,41,237	56,63,040	68,00,670	-	487	63,082	7,25,941	34,490	7,797
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,78,822</b>	<b>7,69,164</b>	<b>1,14,66,956</b>	<b>84,92,650</b>	<b>-</b>	<b>487</b>	<b>21,58,612</b>	<b>22,90,238</b>	<b>13,60,916</b>	<b>11,29,231</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	1,03,265	22,341	69,915	51,222
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	90,716	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,93,981</b>	<b>22,341</b>	<b>69,915</b>	<b>51,222</b>
<b>GRAND TOTAL</b>	<b>7,78,822</b>	<b>7,69,164</b>	<b>1,14,66,956</b>	<b>84,92,650</b>	<b>-</b>	<b>487</b>	<b>23,52,593</b>	<b>23,12,579</b>	<b>14,30,831</b>	<b>11,80,453</b>
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	92%	99%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	8%	1%	5%	4%

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109			
<b>Approved Investments</b>				
Government Bonds	39,231	-	6,62,58,611	6,36,63,024
Corporate Bonds	381	-	3,58,12,307	3,00,09,072
Infrastructure Bonds	-	-	3,88,77,840	4,19,65,182
Equity	24,27,797	15,87,518	12,03,12,608	9,79,01,285
Money Market	65,781	3,01,039	2,13,27,384	2,54,88,005
Fixed Deposits	-	-	4,00,000	2,00,000
Mutual Funds	-	-	1,50,979	5,07,308
Preference Shares	-	-	-	6,366
<b>Total</b>	<b>25,33,190</b>	<b>18,88,557</b>	<b>28,31,39,729</b>	<b>25,97,40,242</b>
<b>Other Investments</b>				
Corporate Bonds	-	-	5,58,971	11,80,109
Infrastructure Bonds	-	-	38,018	1,91,955
Equity	1,24,879	1,66,689	99,68,655	92,57,557
Money Market	-	-	-	-
Fixed Deposits	-	-	-	-
Mutual Funds	-	-	58,32,972	44,71,316
<b>Total</b>	<b>1,24,879</b>	<b>1,66,689</b>	<b>1,63,98,616</b>	<b>1,51,00,937</b>
<b>GRAND TOTAL</b>	<b>26,58,069</b>	<b>20,55,246</b>	<b>29,95,38,345</b>	<b>27,48,41,179</b>
<b>% of Approved Investments to Total</b>	<b>95%</b>	<b>92%</b>	<b>95%</b>	<b>95%</b>
<b>% of Other Investments to Total</b>	<b>5%</b>	<b>8%</b>	<b>5%</b>	<b>5%</b>

There is no unit balance as of 31<sup>st</sup> March 2022 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2022.



# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-3 CURRENT ASSETS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BLSLIASSURE109	ULIF01507/08/08BLSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/07/01BSLBUILDER109	ULIF00931/05/06BLSBALANCE109					
Accrued Interest	76,390	64,502	2,36,497	2,00,114	95,273	67,282	48,724	36,280	4,647	6,796
Cash & Bank Balance	291	139	723	302	250	304	244	151	57	750
Dividend Receivable	-	-	-	-	4	43	7	69	1	10
Receivable for Sale of Investments	-	-	-	-	9,300	4,646	10,060	8,209	3,220	661
Receivable from policy holder	20,303	19,233	1,30,558	62,245	19,524	11,988	2,364	2,048	137	153
Margin Money	-	-	-	-	622	-	-	-	533	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	297	297	-	-	-	-	-	-	-	-
<b>Total</b>	<b>97,281</b>	<b>84,171</b>	<b>3,67,778</b>	<b>2,62,661</b>	<b>1,24,973</b>	<b>84,263</b>	<b>61,399</b>	<b>46,757</b>	<b>8,595</b>	<b>8,370</b>
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
SFIN	ULIF00213/03/01BBSLENHANCE109	ULIF00704/02/04BBSLCREATOR109	ULIF00826/06/04BBSLIMAGN109	ULIF01101/06/07BBSLINMAX109						
Accrued Interest	11,01,035	11,03,435	67,661	59,721	15,707	14,786	-	-	-	-
Cash & Bank Balance	3,658	12,352	503	147	638	1,096	1,234	298	1,269	297
Dividend Receivable	1,345	4,390	30	278	988	1,203	2,021	2,258	1,746	-
Receivable for Sale of Investments	1,97,089	-	25,874	-	93,923	18,868	91,924	81,217	1,40,367	1,25,887
Receivable from policy holder	38,468	1,10,180	25,061	14,528	38,612	35,600	2,52,444	1,60,188	2,25,702	1,90,222
Margin Money	11,608	-	-	-	-	5,539	51,054	17,584	89,115	87,256
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	3	3	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13,53,206</b>	<b>12,30,360</b>	<b>1,19,129</b>	<b>74,674</b>	<b>1,49,868</b>	<b>77,092</b>	<b>3,98,677</b>	<b>2,61,545</b>	<b>4,58,199</b>	<b>4,03,662</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/098SLSUPER20109	ULIF01325/02/088SLIPLAT1109	ULIF01425/02/088SLIPLAT2109	ULIF01628/04/098SLIPLAT3109	ULIF01816/09/098SLIPLAT4109					
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	752	182	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	21,416	53,429	-	-	-	-	-	-	-	-
Receivable from policy holder	1,44,147	92,859	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,66,315</b>	<b>1,46,470</b>	-	-	-	-	-	-	-	-
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight - 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
SFIN	ULIF02408/09/108SLIPLATADV109	ULIF02203/02/108SLIPLATPR1109	ULIF02510/02/118SLFSIT5P1109	ULIF02610/02/118SLFSIT5P1109	ULIF02807/10/118SLIPLAT1109	ULIF02807/10/118SLIPLAT1109				
Accrued Interest	6,998	8,186	-	-	1,56,170	4,16,944	1	17,687	-	-
Cash & Bank Balance	472	899	46	43	672	771	99	85	47	48
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	1	(1)	-	-	2	-	-	-	1	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,471</b>	<b>9,084</b>	<b>46</b>	<b>43</b>	<b>1,56,844</b>	<b>4,17,715</b>	<b>100</b>	<b>17,773</b>	<b>47</b>	<b>48</b>
Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
SFIN	ULIF02011/12/098SLTITAN2109	ULIF02111/12/098SLTITAN3109	ULIF02707/10/118SLIPUREEQ109	ULIF02907/10/118SLIVALUEM109	ULIF02807/10/118SLIQLPLUS109					
Accrued Interest	-	-	44	-	-	-	19	-	45,931	42,358
Cash & Bank Balance	-	-	706	396	426	68	236	68	236	180
Dividend Receivable	-	-	-	1,674	1,485	1,534	-	-	-	-
Receivable for Sale of Investments	-	-	4,22,596	81,653	31,686	2,36,142	-	-	-	-
Receivable from policy holder	-	-	2,52,470	1,35,573	27,262	55,291	-	-	1,65,506	1,70,985
Margin Money	-	-	1,69,582	70,341	58,802	1,06,159	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	400	400
<b>Total</b>	-	-	<b>8,45,398</b>	<b>2,89,637</b>	<b>1,19,680</b>	<b>3,99,194</b>	<b>2,12,073</b>	<b>2,13,923</b>		





# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULFO0504/03/03BSLIGROWTH109	ULFO0404/03/03BSLIENRICH109	ULFO0604/03/03BSLINOIRISH109	ULFO3127/08/13BSLINADGT109	ULFO3027/08/13BSLIMAXGT109					
Accrued Interest	4,931	5,636	17,307	15,311	2,064	1,490	18,450	28,149	-	-
Cash & Bank Balance	72	105	187	128	41	88	164	90	46	34
Dividend Receivable	1	4	6	38	-	1	-	-	8	7
Receivable for Sale of Investments	1,767	-	17,174	-	177	-	-	-	-	-
Receivable from policy holder	50	64	475	597	41	38	56,104	1,07,264	3,606	1,626
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,821</b>	<b>5,809</b>	<b>35,149</b>	<b>16,074</b>	<b>2,323</b>	<b>1,617</b>	<b>54,718</b>	<b>1,35,503</b>	<b>3,660</b>	<b>1,667</b>
Particulars	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
SPIN	ULGF00416/07/02BSLIGFINT109	ULGF00630/05/03BSLIGRGLT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLIGSHDHTBT109					
Accrued Interest	5,18,122	4,83,624	5,113	4,122	1,36,613	1,57,501	21,821	23,161	15,247	11,468
Cash & Bank Balance	1,418	10,237	115	51	192	1,852	181	90	96	83
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	1,36,125	10,53,963	-	1	26,260	7,717	2,992	5,853	11,682	15,487
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	133	133	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,55,798</b>	<b>15,47,957</b>	<b>5,228</b>	<b>4,174</b>	<b>1,63,065</b>	<b>1,67,070</b>	<b>24,994</b>	<b>29,104</b>	<b>27,025</b>	<b>27,038</b>
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SPIN	ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLIGNCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109					
Accrued Interest	6,552	8,889	14,741	12,026	7,97,726	6,07,180	1,15,639	1,03,642	61,708	58,421
Cash & Bank Balance	88	109	35	49	2,747	7,050	853	544	431	139
Dividend Receivable	53	43	-	-	708	567	290	271	273	218
Receivable for Sale of Investments	2,273	587	-	-	35,651	6,381	16,472	2,897	11,669	21,980
Receivable from policy holder	2,498	-	-	1	4,55,006	4,29,119	31,524	14,572	6,843	12,423
Margin Money	64	508	-	-	1,820	16,303	570	7,405	600	2,278
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,528</b>	<b>10,136</b>	<b>14,776</b>	<b>12,076</b>	<b>12,93,658</b>	<b>10,66,600</b>	<b>1,65,348</b>	<b>1,29,331</b>	<b>81,524</b>	<b>95,459</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SHIN	ULGF01728/11/11BSLGFVINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Accrued Interest	34	36	62	20	7,142	5,704	174	303	3,619	2,362
Cash & Bank Balance	65	71	85	40	140	147	38	44	60	76
Dividend Receivable	-	-	-	-	-	-	1	1	25	22
Receivable for Sale of Investments	-	-	-	-	-	-	15	8	2,734	246
Receivable from policy holder	1	-	1	1	-	1	311	(1)	1	-
Margin Money	-	-	-	-	-	-	2	15	48	218
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100</b>	<b>107</b>	<b>148</b>	<b>61</b>	<b>7,282</b>	<b>5,852</b>	<b>541</b>	<b>370</b>	<b>6,487</b>	<b>2,924</b>
Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
SHIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLILDIS109	ULIF02301/07/10BSLIDISCPFI09	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLIGNFDIX109					
Accrued Interest	6,821	5,102	1,06,912	29,566	-	-	2,482	24,415	-	-
Cash & Bank Balance	72	126	313	311	-	61	149	192	153	140
Dividend Receivable	-	-	-	-	-	-	26	63	11	310
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	13,763	-
Receivable from policy holder	49	1,029	875	9,996	-	36	23,779	32,034	26,539	16,598
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,942</b>	<b>6,257</b>	<b>1,08,100</b>	<b>39,873</b>	<b>-</b>	<b>97</b>	<b>26,436</b>	<b>56,704</b>	<b>40,466</b>	<b>17,048</b>

## Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109			
Accrued Interest	17	-	37,18,394	36,26,219
Cash & Bank Balance	225	155.00	20,289	40,520
Dividend Receivable	409	1,293.00	9,438	14,297
Receivable for Sale of Investments	39,657	-	11,88,807	6,42,811
Receivable from policy holder	74,382	82,339.00	21,81,705	28,51,851
Margin Money	18,129	-	4,02,549	3,13,606
Share Application Money	-	-	-	-
Other Current Assets (for Investments)	-	-	833	833
<b>Total</b>	<b>1,32,819</b>	<b>83,787.00</b>	<b>75,22,015</b>	<b>74,90,137</b>

There is no unit balance as of 31<sup>st</sup> March 2022 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2022.

# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN										
Payable for Purchase of Investments	-	-	-	-	1,026	-	-	-	913	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,1,378	91,986	23,125	33,878	7,840	2,338	3,079	3,727	56	-
<b>Total</b>	<b>11,378</b>	<b>91,986</b>	<b>23,125</b>	<b>33,878</b>	<b>8,866</b>	<b>2,338</b>	<b>3,079</b>	<b>3,727</b>	<b>969</b>	<b>-</b>
SPIN										
Payable for Purchase of Investments	20,072	21,361	-	-	50,180	2,13,283	1,85,539	82,958	4,85,923	2,21,443
Other Current Liabilities	9	-	-	-	-	-	(3)	-	147	-
Payable to Policy holder	85,353	1,18,024	15,884	9,214	21,910	32,747	85,924	1,37,456	41,064	22,504
<b>Total</b>	<b>1,05,434</b>	<b>1,39,385</b>	<b>15,884</b>	<b>9,214</b>	<b>72,090</b>	<b>2,46,030</b>	<b>2,71,460</b>	<b>2,20,414</b>	<b>5,27,134</b>	<b>2,43,947</b>
SPIN										
Payable for Purchase of Investments	104,594	80,812	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	66,332	83,794	-	-	-	-	-	-	-	-
<b>Total</b>	<b>170,926</b>	<b>164,606</b>	-	-	-	-	-	-	-	-
SPIN										
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,52,656	2,05,792	-	-	11,40,531	46,295	69,129	2,130	-	-
<b>Total</b>	<b>1,52,656</b>	<b>2,05,792</b>	-	-	<b>11,40,531</b>	<b>46,295</b>	<b>69,129</b>	<b>2,130</b>	-	-



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSSLTITAN2109	ULIF02111/12/09BSSLTITAN3109	ULIF02707/10/11BSSLIPUREEQ109	ULIF02907/10/11BSSLIVALUEM109	ULIF02807/10/11BSSLIQPLUS109					
Payable for Purchase of Investments	-	-	5,21,161	3,57,724	2,09,445	2,95,476	-	-	-	-
Other Current Liabilities	-	-	(1)	-	-	-	-	-	-	-
Payable to Policy holder	-	-	20,225	4,807	19,489	5,645	16,262	3,443	16,262	3,443
<b>Total</b>	-	-	<b>5,41,385</b>	<b>3,62,531</b>	<b>2,28,934</b>	<b>3,01,121</b>	<b>16,262</b>	<b>3,443</b>	<b>16,262</b>	<b>3,443</b>

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSSLGROWTH109	ULIF00404/03/03BSSLINRICH109	ULIF00604/03/03BSSLINOURISH109	ULIF03127/08/13BSSLINADGCT109	ULIF03027/08/13BSSLIMAXGCT109					
Payable for Purchase of Investments	-	-	-	-	4,069	10,172	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	183	-	1,240	1,225	200	-	65,674	25,896	775	1,890
<b>Total</b>	<b>183</b>	<b>-</b>	<b>1,240</b>	<b>1,225</b>	<b>200</b>	<b>4,069</b>	<b>65,674</b>	<b>36,068</b>	<b>775</b>	<b>1,890</b>

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSSLGFINT109	ULGF00630/05/03BSSLGRGILT109	ULGF00530/05/03BSSLGRBOND109	ULGF00824/08/04BSSLGRMMKT109	ULGF0322/09/08BSSLGSHDTBT109					
Payable for Purchase of Investments	2,91,575	-	-	-	20,072	-	-	-	-	15,258
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	88,883	4,557	-	-	4,743	63	41,670	-	-	-
<b>Total</b>	<b>3,80,458</b>	<b>4,557</b>	<b>-</b>	<b>-</b>	<b>24,815</b>	<b>63</b>	<b>41,670</b>	<b>-</b>	<b>-</b>	<b>15,258</b>

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01028/11/07BSSLGGRADV109	ULGF01425/02/10BSSLGNCADV109	ULGF0212/06/01BSSLGSECURE109	ULGF00312/06/01BSSLGSTABLE109	ULGF00112/06/01BSSLGGROWTH109					
Payable for Purchase of Investments	139	16,318	-	-	7,71,900	26,962	940	1,2,247	54,147	4,050
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	126	4,898	787	1,949	2,863	2,395
<b>Total</b>	<b>139</b>	<b>16,318</b>	<b>-</b>	<b>-</b>	<b>7,72,026</b>	<b>31,860</b>	<b>1,727</b>	<b>14,196</b>	<b>57,010</b>	<b>6,445</b>

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSSLGFINT2109	ULGF01928/11/11BSSLGRMMKT2109	ULGF02128/11/11BSSLGSHDTB2109	ULGF02228/11/11BSSLGSTABL2109	ULGF01828/11/11BSSLGROWTH2109					
Payable for Purchase of Investments	-	-	-	-	-	-	47	26	1,233	387
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	75	-	-	-	20	-	192	-	44	-
<b>Total</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>239</b>	<b>26</b>	<b>1,277</b>	<b>387</b>

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	28,915	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	30,950	55,109	4,92,588	3,09,636	-	528	8,741	41,037	10,436	3,640
<b>Total</b>	<b>30,950</b>	<b>55,109</b>	<b>4,92,588</b>	<b>3,09,636</b>	<b>-</b>	<b>528</b>	<b>8,741</b>	<b>41,037</b>	<b>39,351</b>	<b>3,640</b>
Particulars	<b>MNC</b>				<b>Total</b>					
SFIN										
Payable for Purchase of Investments	1,79,580	-	38,201	-	29,27,401	-	-	-	14,00,747	-
Other Current Liabilities	-	-	-	-	-	-	-	-	152	-
Payable to Policy holder	508	-	584	-	25,30,935	-	-	-	12,57,187	-
<b>Total</b>	<b>1,80,088</b>	<b>-</b>	<b>38,785</b>	<b>-</b>	<b>54,58,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,57,934</b>	<b>-</b>

There is no unit balance as of 31<sup>st</sup> March 2022 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2022.



# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-5 OTHER EXPENSES\*

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSUASSURE109	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
<b>(A) Other charges</b>										
Policy Administration charge	3,034	3,246	14,696	14,529	15,279	10,755	1,651	1,947		
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	55	63	83	24	33	6	-	-	-	-
Mortality charge	19,361	17,846	60,748	35,947	38,281	17,981	1,620	1,840		
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	4	-	-	1	-	-	-	-	-	-
<b>Total</b>	<b>22,454</b>	<b>21,155</b>	<b>76,112</b>	<b>50,501</b>	<b>53,593</b>	<b>27,279</b>	<b>3,271</b>	<b>3,787</b>		
<b>(B) GST</b>										
GST on charges	4,042	3,808	13,595	9,224	9,647	5,174	589	682		
<b>Total</b>	<b>4,042</b>	<b>3,808</b>	<b>13,595</b>	<b>9,224</b>	<b>9,647</b>	<b>5,174</b>	<b>589</b>	<b>682</b>		
<b>Total (A+B)</b>	<b>26,496</b>	<b>24,963</b>	<b>89,122</b>	<b>59,725</b>	<b>63,240</b>	<b>32,189</b>	<b>3,860</b>	<b>4,469</b>		
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIMAGN109	ULIF01101/06/07BSLINMAX109	ULIF01217/10/07BSLINMULT109					
<b>(A) Other charges</b>										
Policy Administration charge	4,08,357	4,45,453	6,823	19,195	20,620	47,461	50,322	46,411	44,327	
Surrender charge	2	1	-	-	-	-	-	-	(19)	
Switching charge	12	417	11	43	(61)	35	(61)	62	(55)	
Mortality charge	6,53,973	7,02,396	26,349	67,706	74,313	1,10,250	1,15,054	1,56,517	1,62,907	
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	1.00	-	1.00	3.00	-	4.00	-	7.00	-	
<b>Total</b>	<b>10,62,345</b>	<b>11,48,267</b>	<b>33,184</b>	<b>86,947</b>	<b>94,872</b>	<b>1,57,750</b>	<b>1,65,315</b>	<b>2,02,997</b>	<b>2,07,160</b>	
<b>(B) GST</b>										
GST on charges	1,91,222	2,06,688	5,973	15,651	17,077	28,395	29,757	36,539	37,289	
<b>Total</b>	<b>1,91,222</b>	<b>2,06,688</b>	<b>5,973</b>	<b>15,651</b>	<b>17,077</b>	<b>28,395</b>	<b>29,757</b>	<b>36,539</b>	<b>37,289</b>	
<b>Total (A+B)</b>	<b>12,53,567</b>	<b>13,54,955</b>	<b>39,157</b>	<b>1,02,598</b>	<b>1,11,949</b>	<b>1,86,145</b>	<b>1,95,072</b>	<b>2,39,536</b>	<b>2,44,449</b>	

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF01723/06/09BSLSUPER20109	UJIF01325/02/08BSLPLAT1109	UJIF01425/02/08BSLPLAT2109	UJIF01628/04/09BSLPLAT3109	UJIF01816/09/09BSLPLAT4109					
<b>(A) Other charges</b>										
Policy Administration charge	23,123	19,894	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	73	(132)	-	-	-	-	-	-	-	-
Mortality charge	77,071	70,485	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	8,00	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,00,275</b>	<b>90,247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(B) GST</b>										
GST on charges	18,049	16,244	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,049</b>	<b>16,244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,18,324</b>	<b>1,06,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
SFIN	UJIF02408/09/10BSLPLATADV109	UJIF02203/02/10BSLPLATPR1109	UJIF02510/02/11BSLFSITSP1109	UJIF02610/02/11BSLFSITSP1109	UJIF01911/12/09BSLTITAN1109					
<b>(A) Other charges</b>										
Policy Administration charge	3,250	7,444	1	912	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	1,922	5,044	(1)	641	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,172</b>	<b>12,488</b>	<b>-</b>	<b>1,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(B) GST</b>										
GST on charges	931	2,248	-	279	-	-	-	-	-	-
<b>Total</b>	<b>931</b>	<b>2,248</b>	<b>-</b>	<b>279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>6,103</b>	<b>14,736</b>	<b>-</b>	<b>1,832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLTIITAN2I09	ULIF02111/12/09BSLTIITAN3I09	ULIF02707/10/11BSLJPUREQI09	ULIF02907/10/11BSLVALUEMI09	ULIF02807/10/11BSLIQPLUSI09	ULIF03127/08/13BSLINADGTTI09	ULIF03027/08/13BSLIMAXGTTI09	ULIF03127/08/13BSLINADGTTI09	ULIF03027/08/13BSLIMAXGTTI09	ULIF03027/08/13BSLIMAXGTTI09
<b>(A) Other charges</b>										
Policy Administration charge	-	10	-	17	18,297	13,519	7,705	7,938	6,436	6,141
Surrender charge	-	-	-	-	(10)	-	(40)	-	-	(1)
Switching charge	-	-	-	-	43	128	6	7	24	28
Mortality charge	-	(1)	-	7	89,852	75,300	39,082	49,641	29,483	33,480
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	6	-	1	-	3	-
<b>Total</b>	-	9	-	24	1,08,188	88,947	46,754	57,586	35,946	39,648
<b>(B) GST</b>										
GST on charges	-	2	-	4	19,474	16,010	8,416	10,366	6,470	7,137
<b>Total</b>	-	2	-	4	19,474	16,010	8,416	10,366	6,470	7,137
<b>Total (A+B)</b>	-	11	-	28	1,27,662	1,04,957	55,170	67,952	42,416	46,785
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/05BSLIGROWTHI09	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURISH109	ULIF03127/08/13BSLINADGTTI09	ULIF03027/08/13BSLIMAXGTTI09	ULIF03127/08/13BSLINADGTTI09	ULIF03027/08/13BSLIMAXGTTI09	ULIF03127/08/13BSLINADGTTI09	ULIF03027/08/13BSLIMAXGTTI09	ULIF03027/08/13BSLIMAXGTTI09
<b>(A) Other charges</b>										
Policy Administration charge	3,000	3,047	15,621	15,327	1,098	1,119	725	966	30	36
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	56	64	429	466	35	37	(4)	(6)	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	3,056	3,111	16,050	15,793	1,133	1,156	721	960	30	36
<b>(B) GST</b>										
GST on charges	550	560	2,889	2,843	204	208	130	173	5	6
<b>Total</b>	550	560	2,889	2,843	204	208	130	173	5	6
<b>Total (A+B)</b>	3,606	3,671	18,939	18,636	1,337	1,364	851	1,133	35	42

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BBSLGFIXINT109	ULGF00630/05/03BSLIGRGLIT109	ULGF00630/05/03BSLIGRGLIT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMKMT109	ULGF01322/09/08BSLGSHTDDBT109				
<b>(A) Other charges</b>										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>(B) GST</b>										
GST on charges	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	-	-	-	-	-	-	-	-	-	-

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109					
<b>(A) Other charges</b>										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>(B) GST</b>										
GST on charges	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	-	-	-	-	-	-	-	-	-	-



# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/1IBSLGFXXNT2109	ULGF01928/11/1IBSLGRMMKT2109	ULGF02128/11/1IBSLGSHYDB2109	ULGF02228/11/1IBSLGSTABL2109	ULGF01828/11/1IBSLGROWTH2109					
<b>(A) Other charges</b>										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>(B) GST</b>										
GST on charges	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	-	-	-	-	-	-	-	-	-	-

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISCF109	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLICNFIDX109					
<b>(A) Other charges</b>										
Policy Administration charge	14	21	1,813	1,635	6	21	3,772	4,053	2,029	2,110
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	7	12	9	6
Mortality charge	-	(2)	297	511	12	30	11,628	11,096	5,103	5,478
Discontinuance charge	1,879	1,105	43,016	49,608	(2)	(2)	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	1.00	-
<b>Total</b>	1,893	1,124	45,126	51,754	16	49	15,407	15,161	7,142	7,594
<b>(B) GST</b>										
GST on charges	341	202	8,123	9,316	3	9	2,773	2,729	1,286	1,367
<b>Total</b>	341	202	8,123	9,316	3	9	2,773	2,729	1,286	1,367
<b>Total (A+B)</b>	2,234	1,326	53,249	61,070	19	58	18,180	17,890	8,428	8,961

# Annexure 3

(Amount in Thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109			
<b>(A) Other charges</b>				
Policy Administration charge	6,645	7,422	6,65,659	7,04,969
Surrender charge	-	-	(48)	(19)
Switching charge	3	4	448	491
Mortality charge	22,347	23,061	14,27,749	14,96,855
Discontinuance charge	-	-	44,893	50,711
Miscellaneous charge**	-	-	43	-
<b>Total</b>	<b>28,995</b>	<b>30,487</b>	<b>21,38,744</b>	<b>22,53,007</b>
<b>(B) GST</b>				
GST on charges	5,219	5,488	3,85,108	4,05,543
<b>Total</b>	<b>5,219</b>	<b>5,488</b>	<b>3,85,108</b>	<b>4,05,543</b>
<b>Total (A+B)</b>	<b>34,214</b>	<b>35,975</b>	<b>25,23,852</b>	<b>26,58,550</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

\*\*Miscellaneous charge includes Reinstatement charge & Late Payment charge.

There is no unit balance as of 31<sup>st</sup> March 2022 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2022.



# Annexure 3

(Amount in Thousands of Indian Rupees)

## ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 Policyholders' Account (Technical Account)

Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked (16)=(3)+ (6)+(9)+(14)											
	Non-Unit	Unit	(2)	Total	(3)=(1) +(2)	Non-Unit	Unit	(5)	Total	(6)=(4) +(5)	Non-Unit	Unit	(7)	Total	(8)		Non-Unit	Unit	(10)	Total	(11)	Non-Unit	Unit	(12)	Total	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
<b>Premiums earned - net</b>																											
(a) Premium	11,64,349	2,34,88,524	2,46,52,873	50,361	8,61,458	9,11,819	(4,20,041)	1,06,42,269	1,02,22,228	(45,768)	28,37,260	27,91,492	28,959	3,86,07,371													
(b) Reinsurance ceded	(6,81,469)	-	(6,81,469)	(1,81)	-	(1,379)	-	(1,379)	-	-	-	-	(3,150)	(6,86,179)													
<b>Income from Investments</b>																											
(a) Interest, Dividend & Rent - Gross	1,75,184	71,75,392	73,50,576	6,125	3,23,397	3,35,522	2,850	41,79,322	41,82,172	455	6,82,900	6,83,335	10,906	30,658													
(b) Profit on sale/redemption of Investments	70,362	1,77,05,158	1,77,55,200	2,517	4,96,082	4,98,599	1,252	18,80,744	18,81,986	176	4,86,572	4,86,748	4,437	59,003													
(c) Loss on sale/redemption of Investments	(8,040)	(22,45,607)	(22,53,647)	(304)	(49,460)	(49,764)	(125)	(1,65,076)	(1,65,001)	(22)	(35,998)	(36,020)	(519)	(4,724)													
(d) Unrealised gain/(loss)	(1)	32,73,586	32,73,585	-	1,02,328	1,02,328	-	(539,760)	(539,760)	-	(88,249)	(88,249)	-	27,458													
(e) Gain/Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
<b>Other Income:</b>																											
(a) Linked Income	54,96,903	(54,96,903)	-	1,54,685	(1,54,685)	-	8,24,633	(8,24,633)	-	1,42,422	(1,42,422)	-	37,826	(37,826)													
(b) Contribution from the Shareholders' a/c	1,20,918	-	1,20,918	-	-	-	-	-	-	-	-	-	-	-													
(c) Others (Interest etc)	67,632	-	67,632	907	-	907	9,546	-	9,546	2,495	2,495	40	40	80,620													
<b>TOTAL (A)</b>	<b>64,05,838</b>	<b>4,39,00,150</b>	<b>5,03,05,988</b>	<b>21,14,110</b>	<b>15,85,120</b>	<b>17,99,230</b>	<b>4,16,736</b>	<b>1,51,52,266</b>	<b>1,55,69,002</b>	<b>99,738</b>	<b>37,60,063</b>	<b>49,540</b>	<b>91,622</b>	<b>1,41,162</b>	<b>7,16,75,183</b>												
Commission	10,57,975	-	10,57,975	28,881	-	28,881	3,774	-	3,774	47	47	935	935	10,91,612													
Operating Expenses related to Insurance Business	37,39,711	-	37,39,711	37,900	-	37,900	89,368	-	89,368	8,057	8,057	3,176	3,176	38,77,212													
Service Tax on Charges*	10,30,471	-	10,30,471	31,080	-	31,080	1,27,051	-	1,27,051	20,810	20,810	5,834	5,834	12,15,246													
Provision for doubtful debts	2,322	-	2,322	63	-	63	8	-	8	-	-	2	2	2,395													
<b>TOTAL (B)</b>	<b>58,29,479</b>	<b>58,29,479</b>	<b>97,924</b>	<b>97,924</b>	<b>97,924</b>	<b>2,20,201</b>	<b>2,20,201</b>	<b>2,20,201</b>	<b>2,20,201</b>	<b>28,914</b>	<b>28,914</b>	<b>9,947</b>	<b>9,947</b>	<b>61,86,465</b>													
Benefits Paid (Net)	9,34,290	3,50,36,632	3,59,70,922	14,236	15,05,321	15,19,557	(22,536)	70,06,243	69,83,707	-	9,64,548	9,64,548	2,527	47,886													
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
Change in valuation of liability in respect of life policies	(5,73,958)	1,08,65,518	1,05,05,580	23,547	79,799	1,03,346	8,023	81,46,023	81,54,046	557	27,95,515	27,96,072	(8,538)	43,656													
<b>TOTAL (C)</b>	<b>5,76,352</b>	<b>4,39,00,150</b>	<b>4,44,76,502</b>	<b>37,783</b>	<b>15,85,120</b>	<b>16,22,903</b>	<b>(14,513)</b>	<b>1,51,52,266</b>	<b>1,51,37,753</b>	<b>557</b>	<b>37,60,063</b>	<b>37,60,620</b>	<b>(6,011)</b>	<b>91,622</b>	<b>6,50,83,389</b>												
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>76,403</b>	<b>2,11,048</b>	<b>2,11,048</b>	<b>-</b>	<b>2,11,048</b>	<b>2,11,048</b>	<b>70,267</b>	<b>70,267</b>	<b>45,604</b>	<b>45,604</b>	<b>4,05,329</b>													
<b>APPROPRIATIONS</b>																											
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
Transfer to Shareholders' a/c	7	-	7	78,403	-	78,403	2,11,048	-	2,11,048	70,267	70,267	45,604	45,604	4,05,329													
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
<b>Total (D)</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>76,403</b>	<b>2,11,048</b>	<b>2,11,048</b>	<b>-</b>	<b>2,11,048</b>	<b>2,11,048</b>	<b>70,267</b>	<b>70,267</b>	<b>45,604</b>	<b>45,604</b>	<b>4,05,329</b>													

\*GST on charges w.e.f 1<sup>st</sup> July 2017

# Annexure 3

(Amount in Thousands of Indian Rupees)

## ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 Policyholders' Account (Technical Account)

Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked (16)=(3)+ (6)+(9)+(14)	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
	(1)	(2) (3)=(1)+(2)	(4)	(5) (6)=(4)+(5)	(7)	(8) (9)=(7)+(8)	(10)	(11) (12)=(10)+(11)	(13)	(14) (15)=(13)+(14)		
<b>Premiums earned - net</b>												
(a) Premium	6,74,471	21,03,42,81	1,17,319	7,93,048	(3,86,475)	90,07,656	(18,303)	6,93,227	37,752	37,752	3,19,52,576	
(b) Reinsurance ceded	(6,74,467)	-	(179)	-	(607)	-	-	-	(3,022)	-	(6,78,275)	
<b>Income from Investments</b>												
(a) Interest, Dividend & Rent - Gross	2,05,309	7,27,7319	7,48,2628	6,027	3,44,014	3,50,041	4,715	36,47,763	36,52,478	880	5,44,147	
(b) Profit on sale/redemption of Investments	2,441	1,82,58,831	1,82,61,272	69	6,53,712	6,53,781	57	20,75,823	20,75,880	10	5,48,899	
(c) Loss on sale/redemption of Investments	(282)	(58,23,813)	(58,24,105)	(8)	(1,41,882)	(1,41,890)	(7)	(4,43,017)	(4,43,024)	(2)	(1,09,966)	
(d) Unrealised gain/(loss)	-	3,04,85,411	3,04,85,411	-	9,98,504	9,98,504	-	34,13,689	34,13,689	-	91,63,449	
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	1,38,397	
<b>Other income:</b>												
(a) Linked Income	53,31,532	(53,31,532)	1,44,579	(1,44,579)	-	7,26,252	(7,26,252)	-	1,16,660	(1,16,660)	45,038	
(b) Contribution from the Shareholders a/c	-	-	-	-	-	-	-	-	-	-	-	
(c) Others (Interest etc)	80,173	-	80,173	1,115	-	1,115	9,760	817	-	-	65	
<b>TOTAL (A)</b>	<b>56,19,167</b>	<b>6,59,00,497</b>	<b>7,15,19,664</b>	<b>2,68,922</b>	<b>2,50,2,817</b>	<b>27,71,739</b>	<b>3,53,695</b>	<b>1,69,75,462</b>	<b>1,73,29,157</b>	<b>99,862</b>	<b>24,75,998</b>	<b>25,75,860</b>
Commission	9,30,087	-	9,30,087	341,36	-	34,136	3,327	3,327	40	-	1,202	9,68,792
Operating Expenses related to Insurance Business	31,09,616	-	31,09,616	35,850	-	35,850	1,23,110	15,914	-	15,914	3,758	32,88,248
Service Tax on Charges*	9,51,973	-	9,51,973	48,867	-	48,867	1,11,671	17,040	-	17,040	6,863	11,37,414
Provision for doubtful debts	76	-	76	3	-	3	-	-	-	-	-	79
<b>TOTAL (B)</b>	<b>49,91,752</b>	<b>49,91,752</b>	<b>1,19,856</b>	<b>1,19,856</b>	<b>2,38,108</b>	<b>2,38,108</b>	<b>32,994</b>	<b>32,994</b>	<b>11,823</b>	<b>11,823</b>	<b>1,99,320</b>	<b>2,53,772</b>
Benefits Paid (Net)	5,92,937	2,86,62,410	2,94,55,347	(66)	1,58,41,81	1,58,41,115	-	54,57,090	54,57,090	-	7,06,219	7,06,219
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(62,873)	5,70,30,087	5,69,55,214	1,90,63	91,6636	937,689	(30,856)	1,15,38,372	1,15,07,516	(7716)	17,67,779	17,60,063
<b>TOTAL (C)</b>	<b>5,10,064</b>	<b>6,59,00,497</b>	<b>6,64,10,561</b>	<b>18,997</b>	<b>25,02,817</b>	<b>25,21,814</b>	<b>(30,856)</b>	<b>1,69,75,462</b>	<b>1,69,44,606</b>	<b>(7,716)</b>	<b>24,75,998</b>	<b>24,68,282</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>1,17,351</b>	<b>-</b>	<b>1,17,351</b>	<b>1,30,069</b>	<b>-</b>	<b>1,30,069</b>	<b>1,46,443</b>	<b>74,584</b>	<b>74,584</b>	<b>-</b>	<b>20,948</b>	<b>20,948</b>
<b>APPROPRIATIONS</b>												
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders a/c	2,26,903	-	2,26,903	1,35,574	-	1,35,574	1,46,443	74,584	-	74,584	20,948	6,04,452
Funds available for future appropriators	(1,09,552)	-	(1,09,552)	(5,505)	-	(5,505)	-	-	-	-	-	(11,505)
<b>Total (D)</b>	<b>1,17,351</b>	<b>-</b>	<b>1,17,351</b>	<b>1,30,069</b>	<b>-</b>	<b>1,30,069</b>	<b>1,46,443</b>	<b>74,584</b>	<b>74,584</b>	<b>-</b>	<b>20,948</b>	<b>20,948</b>

\*GST on charges w.e.f 1<sup>st</sup> July 2017



# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE-UL1

#### LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE YEAR ENDED 31<sup>ST</sup> MAR 2022

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	30,32,693	1,09,760	8,23,473	1,36,116	9,718	41,11,760
Policy Administration charge	7,51,901	35,002	1,160	6,306	2,078	7,96,447
Surrender charge	22	-	-	-	-	22
Switching charge	578	57	-	-	-	634
Mortality charge / Rider Premium Charge	16,70,018	561	-	-	26,030	16,96,609
Miscellaneous charge	197	17	-	-	-	214
Discontinuance charges	41,494	9,289	-	-	-	50,783
<b>Total</b>	<b>54,96,903</b>	<b>1,54,685</b>	<b>8,24,633</b>	<b>1,42,422</b>	<b>37,826</b>	<b>66,56,470</b>

Charges are inclusive of Goods and Service tax

## SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE-UL1

#### LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE YEAR ENDED 31<sup>ST</sup> MAR 2021

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	27,37,294	1,05,015	7,25,376	1,11,721	8,338	36,87,744
Policy Administration charge	8,00,802	37,668	876	4,939	2,350	8,46,635
Surrender charge	-	-	-	-	-	-
Switching charge	581	-	-	-	-	581
Mortality charge / Rider Premium Charge	17,34,321	683	-	-	34,350	17,69,354
Miscellaneous charge	170	-	-	-	0	170
Discontinuance charges	58,365	1,213	-	-	-	59,578
<b>TOTAL (UL-1)</b>	<b>53,31,532</b>	<b>1,44,579</b>	<b>7,26,252</b>	<b>1,16,660</b>	<b>45,038</b>	<b>63,64,061</b>

Charges are inclusive of Goods and Service tax

# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE YEAR ENDED 31<sup>ST</sup> MAR 2022

Sr No.	Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked (16) = (3) + (6) + (9) + (12) + (15)
		Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	Non-Unit (12)	Unit (13)	
1	<b>Insurance Claims</b>											
	(a) Claims by Death	20,36,046	6,45,088	15,129	63,074	78,203	-	4,956	4,956	(82)	3,118	3,036
	(b) Claims by Maturity	-	1,41,63,839	-	3,69,187	3,69,187	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	1,979	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
	(i) Surrender	1,334	1,81,43,349	1,81,44,683	(9)	10,41,506	10,41,497	-	9,59,592	-	44,772	44,772
	(ii) Riders	12,547	-	12,547	-	300	300	-	-	-	-	12,847
	(iii) Health	837	-	837	-	-	-	-	-	2,590	-	2,590
	(iv) Survival	-	12,941	12,941	-	-	-	-	-	-	-	12,941
	(v) Others	(19,624)	69,436	49,812	(248)	11,254	11,006	-	-	-	96	60,914
	<b>Sub Total (A)</b>	<b>20,31,140</b>	<b>3,30,36,632</b>	<b>3,50,67,772</b>	<b>14,872</b>	<b>15,20,193</b>	<b>70,06,243</b>	<b>-</b>	<b>9,64,548</b>	<b>2,508</b>	<b>47,986</b>	<b>50,494</b>
	<b>Amount Ceded in reinsurance</b>											
	(a) Claims by Death	10,96,850	-	10,96,850	636	-	636	22,536	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits-Health	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>10,96,850</b>	<b>-</b>	<b>10,96,850</b>	<b>636</b>	<b>-</b>	<b>636</b>	<b>22,536</b>	<b>-</b>	<b>(19)</b>	<b>-</b>	<b>(19)</b>
	<b>TOTAL (A) - (B)</b>	<b>9,34,290</b>	<b>3,30,36,632</b>	<b>3,39,70,922</b>	<b>14,236</b>	<b>15,19,557</b>	<b>70,06,243</b>	<b>(22,536)</b>	<b>9,64,548</b>	<b>2,527</b>	<b>47,986</b>	<b>50,513</b>
	<b>Benefits paid to claimants:</b>											
	In India	9,34,290	3,30,36,632	3,39,70,922	14,236	15,19,557	70,06,243	(22,536)	9,64,548	2,527	47,986	50,513
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>9,34,290</b>	<b>3,30,36,632</b>	<b>3,39,70,922</b>	<b>14,236</b>	<b>15,19,557</b>	<b>70,06,243</b>	<b>(22,536)</b>	<b>9,64,548</b>	<b>2,527</b>	<b>47,986</b>	<b>50,513</b>





# Annexure 3

(Amount in Thousands of Indian Rupees)

## SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE YEAR ENDED 31<sup>ST</sup> MAR 2021

Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked Health				
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit		Unit			
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(12)+(14)	(14)	(15)= (16)+(13)+(14)
<b>1 Insurance Claims</b>															
(a) Claims by Death	11,33,617	4,44,224	15,77,841	940	46,806	47,746	-	-	1,498	1,498	1,498	606	606	606	16,27,692
(b) Claims by Maturity	-	1,04,80,466	1,04,80,466	-	4,11,303	4,11,303	-	-	-	-	-	-	-	-	1,08,91,769
(c) Annuities / Pension payment	-	1,196	1,196	-	-	-	-	-	-	-	-	-	-	-	1,196
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrender	(279)	1,78,37,163	1,78,36,884	(7)	11,13,576	11,13,569	-	54,37,090	7,06,720	7,06,720	7,06,720	37,531	37,531	37,531	2,51,31,794
(h) Riders	7,630	-	7,630	-	655	655	-	-	-	-	-	53	53	53	8,338
(i) Health	-	-	-	-	-	-	-	-	-	-	-	1,974	1,974	1,974	1,974
(j) Survival	-	394	394	-	-	-	-	-	-	-	-	-	-	-	394
(k) Others	5,688	98,967	1,04,855	136	11,841	11,977	-	-	-	-	-	84	84	84	1,16,916
<b>Sub Total (A)</b>	<b>11,46,856</b>	<b>2,88,62,410</b>	<b>3,00,09,266</b>	<b>1,089</b>	<b>15,84,181</b>	<b>15,85,250</b>	<b>-</b>	<b>54,37,090</b>	<b>7,08,219</b>	<b>7,08,219</b>	<b>7,08,219</b>	<b>38,221</b>	<b>38,221</b>	<b>38,221</b>	<b>3,77,80,073</b>
<b>2 Amount Ceded in reinsurance</b>															
(a) Claims by Death	5,53,919	-	5,53,919	1,135	-	1,135	-	-	-	-	-	-	-	-	5,55,054
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	532	532	532	532
<b>Sub Total (B)</b>	<b>5,53,919</b>	<b>-</b>	<b>5,53,919</b>	<b>1,135</b>	<b>-</b>	<b>1,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>532</b>	<b>532</b>	<b>532</b>	<b>5,55,586</b>
<b>TOTAL (A) - (B)</b>	<b>5,92,937</b>	<b>2,88,62,410</b>	<b>2,94,55,347</b>	<b>(66)</b>	<b>15,84,181</b>	<b>15,84,115</b>	<b>-</b>	<b>54,37,090</b>	<b>7,08,219</b>	<b>7,08,219</b>	<b>7,08,219</b>	<b>38,221</b>	<b>38,221</b>	<b>38,221</b>	<b>3,72,24,487</b>
Benefits paid to claimants:															
In India	5,92,937	2,88,62,410	2,94,55,347	(66)	15,84,181	15,84,115	-	54,37,090	7,08,219	7,08,219	7,08,219	38,221	38,221	38,221	3,72,24,487
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (UL2)</b>	<b>5,92,937</b>	<b>2,88,62,410</b>	<b>2,94,55,347</b>	<b>(66)</b>	<b>15,84,181</b>	<b>15,84,115</b>	<b>-</b>	<b>54,37,090</b>	<b>7,08,219</b>	<b>7,08,219</b>	<b>7,08,219</b>	<b>38,221</b>	<b>38,221</b>	<b>38,221</b>	<b>3,72,24,487</b>

# Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31<sup>st</sup> March 2022

## INDIVIDUAL LIFE

Fund Name	Year of Inception	FY 2021-22	FY 2020-21	FY 2019-20	Since Inception
Ind. Assure	Monday, September 12, 2005	4.46%	6.79%	9.01%	280.89%
Ind. Income Advantage	Friday, August 22, 2008	4.45%	7.40%	12.29%	237.15%
Ind. Protector	Thursday, March 22, 2001	5.58%	10.18%	7.19%	439.68%
Ind. Builder	Thursday, March 22, 2001	7.03%	15.45%	3.90%	632.31%
Ind. Balancer	Monday, July 18, 2005	7.56%	19.96%	2.56%	385.08%
Ind. Enhancer	Thursday, March 22, 2001	7.99%	22.86%	-2.48%	737.93%
Ind. Creator	Monday, February 23, 2004	11.47%	32.22%	-6.43%	661.43%
Ind. Magnifier	Thursday, August 12, 2004	19.30%	57.63%	-21.62%	766.42%
Ind. Maximiser	Tuesday, June 12, 2007	20.42%	67.22%	-24.41%	357.08%
Ind. Multiplier	Tuesday, October 30, 2007	25.26%	81.98%	-32.41%	452.27%
Super 20	Monday, July 06, 2009	15.92%	61.90%	-19.27%	352.08%
Ind. Platinum Plus 1 %	Monday, March 17, 2008	NA	NA	NA	NA
Ind. Platinum Plus 2%%	Monday, September 08, 2008	NA	NA	1.03%	NA
Ind. Platinum Plus 3%%%	Friday, May 15, 2009	NA	NA	3.33%	NA
Ind. Platinum Plus 4%%%	Tuesday, September 15, 2009	NA	NA	3.94%	NA
Ind. Platinum Premier	Monday, February 15, 2010	1.03%	1.41%	3.98%	116.95%
Ind. Platinum Advantage	Monday, September 20, 2010	1.75%	2.39%	2.43%	95.71%
Ind. Foresight FP	Friday, February 25, 2011	2.03%	3.69%	2.84%	95.14%
Ind. Foresight SP	Friday, February 25, 2011	1.63%	3.95%	6.52%	121.46%
Titanium 1	Wednesday, December 16, 2009	-1.76%	-1.75%	4.12%	112.61%
Titanium 2#	Tuesday, March 16, 2010	NA	0.41%	4.36%	NA
Titanium 3##	Wednesday, June 16, 2010	NA	0.74%	4.70%	NA
Ind. Liquid Plus	Friday, March 09, 2012	3.14%	4.37%	6.30%	90.80%
Ind. Pure Equity	Friday, March 09, 2012	22.97%	65.31%	-20.48%	367.46%
Ind. Value Momentum	Friday, March 09, 2012	19.86%	71.50%	-32.93%	197.90%
IPP - Nourish	Wednesday, March 12, 2003	5.79%	12.65%	7.78%	364.05%
IPP - Growth	Tuesday, March 18, 2003	7.10%	17.99%	4.98%	523.46%
IPP - Enrich	Wednesday, March 12, 2003	9.22%	25.95%	-1.88%	661.51%
Discontinued Policy Fund###	Monday, January 24, 2011	2.19%	2.62%	4.61%	98.71%
Income Advantage Guaranteed Fund	Wednesday, January 01, 2014	3.56%	6.61%	11.46%	88.68%
Maximiser Guaranteed Fund	Wednesday, January 01, 2014	18.33%	64.74%	-23.54%	172.32%
Linked Discontinued Policy Fund	Wednesday, January 01, 2014	3.30%	3.63%	5.49%	55.18%
Pension Discontinued Policy Fund	Wednesday, January 01, 2014	3.36%	3.70%	5.30%	54.72%
Asset Allocation Fund	Thursday, September 24, 2015	9.10%	19.16%	4.60%	99.03%
Capped Nifty Index Fund	Thursday, September 24, 2015	19.36%	66.72%	-24.65%	115.32%
Unclaim Fund	Friday, April 01, 2016	3.51%	3.86%	5.81%	38.04%
MNC Fund	Friday, February 15, 2019	3.40%	38.61%	-12.84%	27.53%



# Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31<sup>st</sup> March 2022

## GROUP LIFE

Fund Name	Year of Inception	FY 2021-22	FY 2020-21	FY 2019-20	Since Inception
Gr. Fixed Interest Plan I	18-Nov-02	4.31%	6.94%	12.03%	386.59%
Gr. Gilt Plan I	28-Apr-04	1.46%	5.25%	14.42%	244.50%
Gr. Bond Plan I	28-Apr-04	5.29%	7.69%	9.91%	290.71%
Gr. Money Market Plan I	31-Mar-05	3.02%	3.96%	5.99%	270.89%
Gr. Short-Term Debt Plan I	10-Dec-08	4.78%	7.21%	8.92%	182.48%
Gr. Capital Protection Plan I**	31-Mar-06	NA	NA	NA	NA
Gr. Floating Rate Plan I***	28-Apr-04	NA	NA	NA	NA
Gr. Secure Plan I	19-Jun-01	7.31%	16.10%	3.31%	638.95%
Gr. Stable Plan I	31-Aug-01	9.76%	23.97%	-2.09%	962.59%
Gr. Growth Plan I	31-Aug-01	12.50%	33.62%	-7.20%	1275.82%
Gr. Growth Advantage	18-Feb-08	13.81%	39.35%	-10.61%	404.74%
Gr. Income Advantage	23-Mar-10	4.62%	6.90%	11.41%	167.95%
Gr. Growth Maximsier****	23-Mar-10	NA	NA	NA	NA
Gr. Bond 2 ^	28-Nov-11	NA	NA	NA	NA
Gr. Fixed Interest 2	28-Nov-11	5.39%	7.96%	10.98%	162.49%
Gr. Growth 2	28-Nov-11	12.58%	34.76%	-6.61%	241.34%
Gr. Money Market 2	28-Nov-11	3.59%	3.63%	5.71%	99.48%
Gr. Secure 2 ^^	28-Nov-11	NA	NA	NA	NA
Gr. Short-Term Debt 2	28-Nov-11	4.33%	4.98%	8.62%	129.63%
Gr. Stable 2	28-Nov-11	9.79%	25.75%	-0.80%	202.50%

\*\*The Group Capital Protection Fund became a dormant fund on 12<sup>th</sup> August 2008 on account of no units.

\*\*\*The Group Floating Fund became a dormant fund on 12<sup>th</sup> October 2009 on account of no units.

\*\*\*\* These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31<sup>st</sup> March 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23<sup>rd</sup> May 2014 on account of no units.

% Platinum Plus I fund has matured on 29<sup>th</sup> September 2018.

% %Platinum Plus II fund has matured on 26<sup>th</sup> August 2019. Fund performance is given as on 26<sup>th</sup> August 2019.

%%% Platinum Plus III fund has matured on 28<sup>th</sup> January 2020. Fund performance is given as on 28<sup>th</sup> January 2020

%%%% Platinum Plus IV fund has matured on 29<sup>th</sup> January 2020. Fund performance is given as on 29<sup>th</sup> January 2020

#Titanium II fund has matured on 15<sup>th</sup> June 2020. Fund performance is given as on 15<sup>th</sup> June 2020.

##Titanium III fund has matured on 15<sup>th</sup> Sep 2020. Fund performance is given as on 15<sup>th</sup> Sep 2020

###Discontinued Policy Fund has matured on 29<sup>th</sup> Nov 2021. Since inception fund performance and FY 2021-22 performance is given as on maturity date.

# Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31<sup>st</sup> March 2022

## RELATED PARTY TRANSACTIONS

**Related Party:** Aditya Birla Money Limited  
**Service:** Brokerage for purchase / sale of securities  
**Basis of Payment:** As per agreed % of trade value

Fund Name	SFIN	Current Year	Previous Year
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	4	9
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	10	21
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	-	6
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	2	1
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	1,347	362
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	895	1,113
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	-	-
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	-	-
Ind. Builder	ULIF00113/03/01BSLBUILDER109	27	37
Ind. Creator	ULIF00704/02/04BSLCREATOR109	166	228
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	268	568
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	496	991
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	565	614
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	3,276	3,308
Ind. Protector	ULIF00313/03/01BSLPROTECT109	13	24
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	2	44
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	-	5
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	-	1
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	-	-
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	774	240
MNC Fund	ULIF03722/06/18ABSLMUMNC109	11	179
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	6	3
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	-	1
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	14	8
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	88	57
Gr. Secure	ULGF00212/06/01BSLGSECURE109	271	131
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	111	54
<b>Total</b>		<b>8,346</b>	8,005

# Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31<sup>st</sup> March 2022

## RELATED PARTY TRANSACTIONS

**Related Party:** Aditya Birla Finance Ltd.

**Service:** Purchase / sale of securities

Fund Name	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Enhancer	-	-	4,65,000	-	43,239	43,334
Gr. Bond	-	-	-	-	-	2,842
Gr. Secure	-	-	1,40,000	-	13,229	9,475
Gr. Growth	-	-	-	-	-	947
Gr. Stable	-	-	1,00,000	-	9,449	9,475
Ind. Asset Allocation	-	-	-	-	-	2,843
Ind. Foresight- 5 Pay	-	-	30,000	-	2,835	-
Ind. Builder	-	-	80,000	-	7,559	7,580
Ind. Creator	-	-	65,000	-	6,142	6,159
Ind. Income Advantage Guaranteed	-	-	10,000	-	945	947
Gr. Growth Advantage	-	-	10,000	-	945	948

**Related Party:** GRASIM INDUSTRIES LIMITED

**Service:** Purchase / sale of securities

Fund Name	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest	-	-	-	-	3,533	3,533
Gr. Secure	-	-	-	-	236	-
Gr. Short-Term Debt II	-	-	-	-	157	157
Gr. Short-Term Debt	-	-	-	48	-	236
Ind. Creator	-	-	-	-	3,925	3,925
Ind. Enhancer	-	-	-	-	-	-
Ind. Income Advantage	158,531	-	-	-	-	-
Ind. Enhancer	-	-	-	-	-	-
Ind. Protector	52,844	-	-	-	-	-

# Appendix 2 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## INVESTMENT IN PROMOTER GROUP COMPANIES

As on 31<sup>st</sup> March 2022

Name of the Company	Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Capped Nifty Index		Ind. Creator		Ind. Magnifier	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FASHION & RETAIL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	77,149	0.66
GRASIM INDUSTRIES LTD	52,385	1.52	-	-	-	-	-	-	52,488	0.96	-	-
HINDALCO INDUSTRIES LTD	3,400	0.10	5,752	0.21	638	0.27	23,465	1.64	26,954	0.49	94,913	0.81
ULTRATECH CEMENT LTD	5,546	0.16	8,715	0.31	924	0.39	21,471	1.50	41,793	0.76	1,43,402	1.23
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investment in Promoter Group Companies</b>	<b>61,331</b>	<b>1.77</b>	<b>14,467</b>	<b>0.52</b>	<b>1,562</b>	<b>0.66</b>	<b>44,936</b>	<b>3.14</b>	<b>1,21,235</b>	<b>2.21</b>	<b>3,15,463</b>	<b>2.70</b>
<b>Asset held</b>	<b>34,55,424</b>		<b>27,81,621</b>		<b>2,37,852</b>		<b>14,31,946</b>		<b>54,78,279</b>		<b>1,16,78,032</b>	

Name of the Company	Ind. Maximiser		Ind. Multiplier		Gr. Growth II		Gr. Short-Term Debt II		Ind. Enhancer		Gr. Growth	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	67,331	0.10	-	-
ADITYA BIRLA FASHION & RETAIL LIMITED	-	-	-	-	-	-	-	-	68,295	0.10	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	2,100	0.64	-	-	-	-
HINDALCO INDUSTRIES LTD	2,20,710	0.93	-	-	2,705	0.49	-	-	6,69,309	1.03	27,484	0.44
ULTRATECH CEMENT LTD	3,28,141	1.39	-	-	3,988	0.72	-	-	3,03,927	0.47	44,658	0.72
VODAFONE IDEA LIMITED	-	-	1,32,832	0.52	-	-	-	-	-	-	-	-
<b>Total Investment in Promoter Group Companies</b>	<b>5,48,851</b>	<b>2.32</b>	<b>1,32,832</b>	<b>0.52</b>	<b>6,693</b>	<b>1.21</b>	<b>2,100</b>	<b>0.64</b>	<b>11,08,861</b>	<b>1.70</b>	<b>72,142</b>	<b>1.16</b>
<b>Asset held</b>	<b>2,36,86,558</b>		<b>2,56,70,813</b>		<b>5,53,625</b>		<b>3,28,172</b>		<b>6,52,08,432</b>		<b>61,96,129</b>	



# Appendix 2 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Name of the Company	Ind. Asset Allocation		Ind. Super 20		Ind. Income Advantage Guaranteed		Gr. Stable		Ind. Maximiser Guaranteed		Gr. Growth Advantage	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FASHION & RETAIL LIMITED	-	-	-	-	31,043	2.74	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	72,440	3.06	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	-	-	28,942	0.32	1,008	1.19	4,715	0.52
ULTRATECH CEMENT LTD	43,536	1.84	4,36,029	3.00	-	-	46,130	0.50	753	0.89	7,731	0.86
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investment in Promoter Group Companies</b>	<b>1,15,976</b>	<b>4.89</b>	<b>4,36,029</b>	<b>3.00</b>	<b>31,043</b>	<b>2.74</b>	<b>75,072</b>	<b>0.82</b>	<b>1,761</b>	<b>2.08</b>	<b>12,447</b>	<b>1.38</b>
<b>Asset held</b>	<b>23,70,288</b>		<b>1,45,33,964</b>		<b>11,31,583</b>		<b>91,60,380</b>		<b>84,721</b>		<b>9,00,731</b>	

Name of the Company	Gr. Secure		Ind. Liquid Plus		Ind. Pension Enrich		Ind. Pension Nourish		Gr. Fixed Interest		Gr. Stable II	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FASHION & RETAIL LIMITED	12,417	0.03	-	-	-	-	-	-	1,55,216	0.72	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	1,50,979	0.70	-	-
GRASIM INDUSTRIES LTD	3,149	0.01	-	-	-	-	-	-	47,259	0.22	-	-
HINDALCO INDUSTRIES LTD	7,89,138	1.83	50,765	1.71	3,725	0.30	63	0.08	3,32,938	1.55	114	0.37
ULTRATECH CEMENT LTD	1,31,012	0.30	-	-	5,744	0.46	112	0.14	-	-	185	0.60
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investment in Promoter Group Companies</b>	<b>9,35,716</b>	<b>2.17</b>	<b>50,765</b>	<b>1.71</b>	<b>9,469</b>	<b>0.76</b>	<b>175</b>	<b>0.22</b>	<b>6,86,372</b>	<b>3.20</b>	<b>299</b>	<b>0.97</b>
<b>Asset held</b>	<b>4,30,87,303</b>		<b>29,73,345</b>		<b>12,38,093</b>		<b>79,970</b>		<b>2,14,49,851</b>		<b>30,808</b>	

# Appendix 2 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Name of the Company	Cr. Bond		Ind. Income Advantage		Ind. Pension Growth		Ind. Pure Equity		Ind. Value Momentum	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FASHION & RETAIL LIMITED	12,417	0.29	55,878	0.63	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	2,70,926	4.26
GRASIM INDUSTRIES LTD	-	-	1,57,155	1.79	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	393	0.18	-	-	-	-
ULTRATECH CEMENT LTD	-	-	-	-	594	0.27	3,64,315	3.14	-	-
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-
<b>Total Investment in Promoter Group Companies</b>	<b>12,417</b>	<b>0.29</b>	<b>2,13,033</b>	<b>2.42</b>	<b>987</b>	<b>0.45</b>	<b>3,64,315</b>	<b>3.14</b>	<b>2,70,926</b>	<b>4.26</b>
<b>Asset held</b>	<b>42,62,578</b>		<b>88,00,414</b>		<b>2,21,518</b>		<b>1,16,10,759</b>		<b>63,56,219</b>	





# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. ASSURE FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>7,72,367</b>	<b>24.63</b>	<b>6,48,349</b>	<b>20.11</b>
FINANCIAL AND INSURANCE ACTIVITIES	6.70% CAN FIN HOMES LTD. NCD MD (25/02/2025)	Debt	1,52,699	4.87		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,50,403	4.80		
	5.08% HDB FINANCIAL SERVICES LTD NCD (MD 28/11/2023)Sr-160	Debt	1,49,654	4.77		
	5.01% SUNDARAM FINANCE LTD. NCD (MD 22/05/2023)	Debt	99,909	3.19		
	6.35% DCB FD QTR COMP (MD 25/04/2022) (F.V. 2.5CR)	Debt	75,000	2.39		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	53,647	1.71		
	5.50% KARUR VYSYA BANK FD QTR COMP (MD 31/03/2023)	Debt	50,000	1.59		
	7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023	Debt	30,705	0.98		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	10,350	0.33		
			<b>6,10,045</b>	<b>19.45</b>	<b>4,69,248</b>	<b>14.55</b>
INFRASTRUCTURE FINANCE	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	2,18,333	6.96		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	1,60,085	5.10		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT (08/10/1)	Debt	1,07,176	3.42		
	6.40% NABARD NCD (MD 31/07/2023)	Debt	60,874	1.94		
	8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)	Debt	47,427	1.51		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	16,151	0.52		
			<b>3,32,678</b>	<b>10.61</b>	<b>NA</b>	<b>NA</b>
Investments in Housing Finance	5.40% HDFC LTD. NCD MD (11/08/2023)	Debt	2,00,424	6.39		
	5.70% BAJAJ HOUSING FINANCE LTD NCD (MD 10/06/2024)	Debt	1,00,901	3.22		
	7.79% LIC HOUSING FINANCE LTD NCD (MD 18/10/2024)	Debt	31,354	1.00		
			<b>3,63,614</b>	<b>11.59</b>	<b>NA</b>	<b>NA</b>
Manufacture of chemicals and chemical products	6.43% GODREJ INDUSTRIES LTD. NCD MD (26/04/24) (STEP UP)	Debt	2,02,731	6.46		
	6.59% RASHTRIYA CHEM. & FERTILIZERS LTD. NCD (MD 31/01/2025)	Debt	1,60,884	5.13		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>3,69,141</b>	<b>11.77</b>	<b>8,78,186</b>	<b>27.23</b>
<b>Gsec</b>			<b>6,88,119</b>	<b>21.94</b>	<b>12,29,003</b>	<b>38.11</b>
<b>Total AUM</b>			<b>31,35,964</b>	<b>100.00</b>	<b>32,24,786</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. INCOME ADV

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>17,03,366</b>	<b>19.36</b>	<b>9,73,042</b>	<b>12.03</b>
	5.55% KOTAK MAHINDRA PRIME LTD NCD (MD 20/05/2024)	Debt	4,02,618	4.57		
	5.72% AXIS FINANCE LIMITED (MD 21/06/24)	Debt	2,51,898	2.86		
	6.35% HDB FINANCIAL SERVICES LTD NCD (MD 11/09/2026)	Debt	2,50,354	2.84		
	5.40% KOTAK MAHINDRA PRIME LTD NCD (MD 20/09/2024)	Debt	2,47,609	2.81		
FINANCIAL AND INSURANCE ACTIVITIES	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	1,57,698	1.79		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	1,03,500	1.18		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	89,435	1.02		
	6.35% DCB FD QTR COMP (MD 25/04/2022) (F.V. 2.5CR)	Debt	75,000	0.85		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	53,488	0.61		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	50,307	0.57		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	21,459	0.24		
	<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>30,64,951</b>	<b>34.83</b>	<b>22,58,397</b>
<b>Gsec</b>			<b>40,32,098</b>	<b>45.82</b>	<b>38,37,993</b>	<b>47.43</b>
<b>Total AUM</b>			<b>88,00,414</b>	<b>100.00</b>	<b>80,91,059</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	10,21,627	12.63



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. PROTECTOR

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>8,47,912</b>	<b>24.54</b>	<b>3,95,358</b>	<b>10.68</b>
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	2,31,939	6.71		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	2,01,230	5.82		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,50,403	4.35		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	53,647	1.55		
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	49,037	1.42		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	46,545	1.35		
	HDFC BANK LIMITED	Equity	27,525	0.80		
	ICICI BANK LIMITED	Equity	22,936	0.66		
FINANCIAL AND INSURANCE ACTIVITIES	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	17,120	0.50		
	KOTAK MAHINDRA BANK LIMITED	Equity	9,543	0.28		
	AXIS BANK LIMITED	Equity	8,578	0.25		
	STATE BANK OF INDIA	Equity	8,281	0.24		
	BAJAJ FINANCE LIMITED	Equity	7,478	0.22		
	BAJAJ FINSERV LIMITED	Equity	3,924	0.11		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,445	0.07		
	INDUSIND BANK LIMITED	Equity	2,320	0.07		
	MAX FINANCIAL SERVICES LIMITED	Equity	1,463	0.04		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,389	0.04		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,157	0.03		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	953	0.03		
			<b>4,39,610</b>	<b>12.72</b>	<b>NA</b>	<b>NA</b>
Investments in Housing Finance	7.79% LIC HOUSING FINANCE LTD NCD (MD 18/10/2024)	Debt	2,09,026	6.05		
	8.05% HDFC NCD (MD 22/10/2029)-W003 SR	Debt	1,06,177	3.07		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	53,790	1.56		
	5.40% HDFC LTD. NCD MD (11/08/2023)	Debt	50,106	1.45		
	9.25% LIC HOUSING FINANCE LTD NCD (MD 12/11/2022)	Debt	20,512	0.59		
Others (Other than G-Sec & incl NCA)			<b>10,90,372</b>	<b>31.56</b>	<b>12,32,064</b>	<b>33.27</b>
Gsec			<b>10,77,530</b>	<b>31.18</b>	<b>20,75,545</b>	<b>56.05</b>
Total AUM			<b>34,55,424</b>	<b>100.00</b>	<b>37,02,967</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. BUILDER

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>5,45,097</b>	<b>19.60</b>	<b>5,33,071</b>	<b>19.35</b>
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	2,00,538	7.21		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	53,647	1.93		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	53,488	1.92		
	KOTAK MAHINDRA PRIME LTD CP (MD 07/11/2022)	Debt	48,629	1.75		
	HDFC BANK LIMITED	Equity	44,481	1.60		
	ICICI BANK LIMITED	Equity	36,163	1.30		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	28,090	1.01		
FINANCIAL AND INSURANCE ACTIVITIES	KOTAK MAHINDRA BANK LIMITED	Equity	15,322	0.55		
	STATE BANK OF INDIA	Equity	14,430	0.52		
	AXIS BANK LIMITED	Equity	13,807	0.50		
	BAJAJ FINANCE LIMITED	Equity	11,616	0.42		
	BAJAJ FINSERV LIMITED	Equity	6,142	0.22		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	3,734	0.13		
	INDUSIND BANK LIMITED	Equity	3,667	0.13		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	3,208	0.12		
	MUTHOOT FINANCE LIMITED	Equity	2,542	0.09		
	MAX FINANCIAL SERVICES LIMITED	Equity	2,307	0.08		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,789	0.06		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,498	0.05		
	<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>11,51,450</b>	<b>41.39</b>	<b>9,58,917</b>
<b>Gsec</b>			<b>10,85,074</b>	<b>39.01</b>	<b>12,62,423</b>	<b>45.83</b>
<b>Total AUM</b>			<b>27,81,621</b>	<b>100.00</b>	<b>27,54,411</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. BALANCER

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>57,855</b>	<b>24.32</b>	<b>NA</b>	<b>NA</b>
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	20,169	8.48		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	18,186	7.65		
	HDFC BANK LIMITED	Equity	4,749	2.00		
	ICICI BANK LIMITED	Equity	3,923	1.65		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	2,974	1.25		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,607	0.68		
FINANCIAL AND INSURANCE ACTIVITIES	STATE BANK OF INDIA	Equity	1,499	0.63		
	AXIS BANK LIMITED	Equity	1,469	0.62		
	BAJAJ FINANCE LIMITED	Equity	1,162	0.49		
	BAJAJ FINSERV LIMITED	Equity	597	0.25		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	393	0.17		
	INDUSIND BANK LIMITED	Equity	365	0.15		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	307	0.13		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	165	0.07		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	148	0.06		
	MAX FINANCIAL SERVICES LIMITED	Equity	143	0.06		
			<b>46,878</b>	<b>19.71</b>	<b>NA</b>	<b>NA</b>
Infrastructure Finance	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	20,753	8.73		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	15,586	6.55		
	8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)	Debt	10,539	4.43		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>54,809</b>	<b>23.04</b>	<b>1,32,496</b>	<b>37.85</b>
<b>Gsec</b>			<b>78,310</b>	<b>32.92</b>	<b>1,65,110</b>	<b>47.16</b>
<b>Total AUM</b>			<b>2,37,852</b>	<b>100.00</b>	<b>3,50,081</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	52,475	14.99

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. ENHANCER

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			<b>1,06,92,824</b>	<b>16.40</b>	<b>1,06,89,742</b>	<b>16.18</b>
	HDFC BANK LIMITED	Equity	15,88,078	2.44		
	ICICI BANK LIMITED	Equity	12,39,198	1.90		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	9,65,695	1.48		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,42,973	0.83		
	8.90% SBI 10 YEAR BASEL 3 COMPLIANT TIER 2 SR 1(02/11/28)	Debt	5,27,184	0.81		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	5,06,184	0.78		
	AXIS BANK LIMITED	Equity	4,75,939	0.73		
	STATE BANK OF INDIA	Equity	4,67,974	0.72		
	BAJAJ FINANCE LIMITED	Equity	4,32,940	0.66		
	7.5549% HDB FINANCIAL SERVICES LTD NCD (MD 20/01/2023)	Debt	2,70,410	0.41		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	2,58,581	0.40		
	7.57% HDB FIN.SER.LTD NCD SR2020A/1FX-148(MD 16/02/2023)Rel	Debt	2,55,642	0.39		
	6.45% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/02/2024)	Debt	2,55,187	0.39		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	2,52,108	0.39		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,44,600	0.38		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30](21/08/2035)	Debt	2,43,723	0.37		
	BAJAJ FINSERV LIMITED	Equity	2,28,269	0.35		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	1,50,946	0.23		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	1,44,900	0.22		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	1,34,153	0.21		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,28,560	0.20		
	INDUSIND BANK LIMITED	Equity	1,22,799	0.19		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	1,22,611	0.19		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,10,059	0.17		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	75,106	0.12		



## Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	72,031	0.11		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	68,963	0.11		
	ADITYA BIRLA CAPITAL LIMITED	Equity	67,331	0.10		
	KARUR VYSYA BANK LIMITED	Equity	64,622	0.10		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	57,106	0.09		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	56,970	0.09		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	56,220	0.09		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	55,628	0.09		
	9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016	Debt	55,541	0.09		
	9.70% HDB FIN.SER.LTD NCD T-II S-2014/1/7SUB(MD 20/06/2024)	Debt	54,572	0.08		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)	Debt	52,825	0.08		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	52,407	0.08		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	51,678	0.08		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	51,517	0.08		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Equity	48,687	0.07		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	32,440	0.05		
	UJJIVAN SMALL FINANCE BANK LTD	Equity	29,997	0.05		
	7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023	Debt	20,470	0.03		
INFRASTRUCTURE FINANCE			<b>90,95,807</b>	<b>13.95</b>	<b>95,78,917</b>	<b>14.50</b>
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	6,45,074	0.99		
	6.40% NABARD NCD (MD 31/07/2023)	Debt	5,47,870	0.84		
	5.53% NABARD NCD SR 21H (MD 22/02/2024)	Debt	5,02,754	0.77		
	5.23% NABARD NCD SR 22C (MD 31/01/2025)	Debt	4,92,513	0.76		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	4,29,474	0.66		
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIIMD 25/03/202	Debt	4,04,892	0.62		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	3,75,073	0.58		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	2,90,879	0.45		
	8.45% IRFC NCD (MD 04/12/2028)	Debt	2,72,488	0.42		

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	2,67,940	0.41		
	8.27% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 06/02/2025)	Debt	2,65,783	0.41		
	8.03% Power Finance Corporation Ltd NCD (MD 02/05/2026) (PUT	Debt	2,65,115	0.41		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	2,64,596	0.41		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	2,64,035	0.40		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	2,57,192	0.39		
	5.44% NABARD NCD SR 21F (MD 05/02/2024)	Debt	2,50,946	0.38		
	5.14% NABARD NCD SR 21D (MD 31/01/2024).	Debt	2,49,657	0.38		
	6.92% IRFC NCD (MD 31/08/2031)	Debt	2,47,885	0.38		
	8.63% L AND T INFRA DEBT FUND LTD NCD (MD 07/01/2026) SERIES	Debt	2,15,124	0.33		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	2,13,567	0.33		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	1,89,500	0.29		
	8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)	Debt	1,68,629	0.26		
	8.48% POWER FINANCE CORPN. LTD. NCD (09/12/2024) SERIES 124	Debt	1,59,640	0.24		
	8.25%RURAL ELECTRIFICATION CO.LTD GOI SERVICED(MD 26/03/2030	Debt	1,51,743	0.23		
	7.09% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 13/12/2022)	Debt	1,16,667	0.18		
	8.82% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/04/2023)	Debt	1,14,281	0.18		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	1,13,127	0.17		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	1,07,990	0.17		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	1,06,968	0.16		
	8.23% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 23/01/2025)	Debt	1,06,137	0.16		
	7.44% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2027)	Debt	1,01,931	0.16		
	7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)	Debt	94,586	0.15		
	6.90% RURAL ELECTRIFICATION CORPN. LTD.NCD(MD 31/01/2031)204A	Debt	69,304	0.11		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	66,733	0.10		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	55,409	0.08		





## Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.67% POWER FINANCE CORPORATION Ltd NCD BS-179(MD18/11/2028)	Debt	55,337	0.08		
	8.55% RURAL ELECTRIFICATION CORPN. LTD.NCD (MD 09/08/2028)	Debt	54,901	0.08		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	54,244	0.08		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 07/12/2028)	Debt	54,175	0.08		
	9.30% INDIA INFRADEBT LTD NCD (MD 19/06/2024) SERIES I	Debt	54,159	0.08		
	8.60% Power Finance Corporation Ltd NCD (MD 07/08/2024)	Debt	53,283	0.08		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	52,207	0.08		
	7.41% POWER FINANCE CORPN. LTD. NCD (MD 25/02/2030)	Debt	51,293	0.08		
	8.94% POWER FINANCE CORPORATION LTD (MD 25/03/2028)	Debt	35,602	0.05		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2030)	Debt	31,431	0.05		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	30,297	0.05		
	7.85% POWER FINANCE CORPN. LTD. NCDPFC-BS-177(MD 03/04/2028)	Debt	21,329	0.03		
	POWER FINANCE CORPORATION LTD TX SR-19 ZCB (MD 30/12/2022)	Debt	20,747	0.03		
	7.34% POWER FINANCE CORPN. LTD. NCD (MD 29/09/2035)	Debt	20,413	0.03		
	8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)	Debt	15,525	0.02		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	10,821	0.02		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT (08/10/1)	Debt	10,718	0.02		
	7.79% REC Limited NCD 2030 (MD 21/05/2030)	Debt	10,500	0.02		
	7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)	Debt	10,087	0.02		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	3,240	0.00		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>2,35,21,369</b>	<b>36.07</b>	<b>2,40,11,974</b>	<b>36.34</b>
<b>Gsec</b>			<b>2,18,98,433</b>	<b>33.58</b>	<b>2,17,97,855</b>	<b>32.99</b>
<b>Total AUM</b>			<b>6,52,08,432</b>	<b>100.00</b>	<b>6,60,78,488</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. CREATOR

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>11,06,951</b>	<b>20.21</b>	<b>10,88,264</b>	<b>21.06</b>
	HDFC BANK LIMITED	Debt	2,18,926	4.00		
	ICICI BANK LIMITED	Debt	1,73,851	3.17		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,37,957	2.52		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Equity	74,766	1.36		
	KOTAK MAHINDRA BANK LIMITED	Equity	74,407	1.36		
	STATE BANK OF INDIA	Equity	67,978	1.24		
	AXIS BANK LIMITED	Equity	66,601	1.22		
	BAJAJ FINANCE LIMITED	Equity	62,436	1.14		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Equity	50,197	0.92		
FINANCIAL AND INSURANCE ACTIVITIES	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Equity	44,001	0.80		
	BAJAJ FINSERV LIMITED	Equity	32,756	0.60		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	18,098	0.33		
	INDUSIND BANK LIMITED	Equity	17,595	0.32		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	16,676	0.30		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED		15,710	0.29		
	MAX FINANCIAL SERVICES LIMITED		11,407	0.21		
	MUTHOOT FINANCE LIMITED		7,320	0.13		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED		7,184	0.13		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)		7,044	0.13		
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Equity	2,043	0.04		
			<b>6,90,830</b>	<b>12.61</b>	<b>6,50,528</b>	<b>12.59</b>
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	5.50% INDIAN OIL CORPN. LTD. NCD (MD 20/10/2025)	Debt	2,93,358	5.35		
	RELIANCE INDUSTRIES LIMITED		2,59,644	4.74		
	8.02% BPCL Ltd NCD (MD 11/03/2024)		63,034	1.15		
	7.69% BPCL Ltd NCD (MD 16/01/2023)-2018-Series I	Debt	61,268	1.12		
	BHARAT PETROLEUM CORPORATION LIMITED	Debt	13,526	0.25		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>24,88,097</b>	<b>45.42</b>	<b>22,31,423</b>	<b>43.18</b>
<b>Gsec</b>			<b>11,92,401</b>	<b>21.77</b>	<b>11,97,863</b>	<b>23.18</b>
<b>Total AUM</b>			<b>54,78,279</b>	<b>100.00</b>	<b>51,68,078</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. MAGNIFIER

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>28,09,499</b>	<b>24.06</b>	<b>26,40,877</b>	<b>24.49</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	6,21,590	5.32		
	ICICI BANK LIMITED	Equity	5,89,700	5.05		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	5,08,060	4.35		
	BAJAJ FINANCE LIMITED	Equity	2,51,485	2.15		
	STATE BANK OF INDIA	Equity	2,25,797	1.93		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,99,011	1.70		
	AXIS BANK LIMITED	Equity	1,71,670	1.47		
	BAJAJ FINSERV LIMITED	Equity	87,059	0.75		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	63,282	0.54		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	55,097	0.47		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	36,749	0.31		
			<b>16,92,895</b>	<b>14.50</b>	<b>13,87,131</b>	<b>12.86</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	8,98,332	7.69		
	TATA CONSULTANCY SERVICES LIMITED	Equity	4,34,724	3.72		
	HCL TECHNOLOGIES LIMITED	Equity	1,46,062	1.25		
	TECH MAHINDRA LIMITED	Equity	1,12,804	0.97		
	WIPRO LIMITED	Equity	1,00,972	0.86		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>65,75,157</b>	<b>56.30</b>	<b>63,22,873</b>	<b>58.64</b>
<b>Gsec</b>			<b>6,00,481</b>	<b>5.14</b>	<b>4,31,849</b>	<b>4.01</b>
<b>Total AUM</b>			<b>1,16,78,032</b>	<b>100.00</b>	<b>1,07,82,729</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. MAXIMISER

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>58,00,293</b>	<b>24.49</b>	<b>50,10,066</b>	<b>24.50</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	12,07,904	5.10		
	ICICI BANK LIMITED	Equity	11,56,102	4.88		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	11,32,548	4.78		
	BAJAJ FINANCE LIMITED	Equity	5,08,995	2.15		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,60,579	1.94		
	STATE BANK OF INDIA	Equity	4,14,304	1.75		
	AXIS BANK LIMITED	Equity	3,20,190	1.35		
	BAJAJ FINSERV LIMITED	Equity	1,94,660	0.82		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,37,602	0.58		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,19,322	0.50		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	85,194	0.36		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	62,893	0.27		
				<b>33,94,237</b>	<b>14.33</b>	<b>28,00,392</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	17,44,777	7.37		
	TATA CONSULTANCY SERVICES LIMITED	Equity	9,06,699	3.83		
	HCL TECHNOLOGIES LIMITED	Equity	3,03,157	1.28		
	TECH MAHINDRA LIMITED	Equity	2,19,879	0.93		
	WIPRO LIMITED	Equity	2,19,725	0.93		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>1,42,91,786</b>	<b>60.34</b>	<b>1,24,68,406</b>	<b>60.97</b>
<b>Gsec</b>			<b>2,00,242</b>	<b>0.85</b>	<b>1,71,937</b>	<b>0.84</b>
<b>Total AUM</b>			<b>2,36,86,558</b>	<b>100.00</b>	<b>2,04,50,801</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. MULTIPLIER

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>32,73,139</b>	<b>12.75</b>	<b>35,58,012</b>	<b>19.99</b>
	FEDRAL BANK LIMITED	Equity	5,17,319	2.02		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	4,14,209	1.61		
	MAX FINANCIAL SERVICES LIMITED	Equity	3,92,201	1.53		
	STATE BANK OF INDIA	Equity	3,69,699	1.44		
FINANCIAL AND INSURANCE ACTIVITIES	AU SMALL FINANCE BANK LIMITED	Equity	3,09,272	1.20		
	MUTHOOT FINANCE LIMITED	Equity	2,67,468	1.04		
	ICICI BANK LIMITED	Equity	2,64,785	1.03		
	LIC HOUSING FINANCE LIMITED	Equity	1,93,337	0.75		
	CITY UNION BANK	Equity	1,89,682	0.74		
	HDFC BANK LIMITED	Equity	1,86,426	0.73		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	1,68,742	0.66		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>2,20,55,667</b>	<b>85.92</b>	<b>1,39,16,259</b>	<b>78.18</b>
<b>Gsec</b>			<b>3,42,007</b>	<b>1.33</b>	<b>3,27,129</b>	<b>1.84</b>
<b>Total AUM</b>			<b>2,56,70,813</b>	<b>100.00</b>	<b>1,78,01,401</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. SUPER 20

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>35,85,968</b>	<b>24.67</b>	<b>29,30,452</b>	<b>23.92</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	10,52,609	7.24		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	9,74,865	6.71		
	ICICI BANK LIMITED	Equity	8,64,120	5.95		
	KOTAK MAHINDRA BANK LIMITED	Equity	3,65,467	2.51		
	STATE BANK OF INDIA	Equity	3,28,907	2.26		
			<b>20,68,181</b>	<b>14.23</b>	<b>17,69,811</b>	<b>14.45</b>
EXCHANGE TRADED FUNDS	NIPPON INDIA ETF BANK BEES	Equity	6,91,435	4.76		
	ICICI PEUDENTIAL ETF IT	Equity	6,38,963	4.40		
	SBI-ETF NIFTY BANK	Equity	4,24,852	2.92		
	ICICI PRUDENTIAL BANK ETF	Equity	3,12,931	2.15		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	13,81,726	9.51		
	TATA CONSULTANCY SERVICES LIMITED	Equity	7,36,108	5.06		
Others (Other than G-Sec & incl NCA)			<b>66,17,452</b>	<b>45.53</b>	<b>54,86,759</b>	<b>44.79</b>
Gsec			<b>1,44,528</b>	<b>0.99</b>	<b>2,34,264</b>	<b>1.91</b>
Total AUM			<b>1,45,33,964</b>	<b>100.00</b>	<b>1,22,50,842</b>	<b>100.00</b>

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. PLATINUM ADVANTAGE

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			<b>(1,35,982)</b>	<b>(12.68)</b>	<b>46,283</b>	<b>1.45</b>
Gsec			<b>12,08,660</b>	<b>112.68</b>	<b>31,42,933</b>	<b>98.55</b>
Total AUM			<b>10,72,678</b>	<b>100.00</b>	<b>31,89,216</b>	<b>100.00</b>

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. PLATINUM PREMIER

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			<b>46</b>	<b>15.63</b>	<b>43</b>	<b>14.77</b>
Gsec			<b>250</b>	<b>84.37</b>	<b>250</b>	<b>85.23</b>
Total AUM			<b>296</b>	<b>100.00</b>	<b>293</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. FORESIGHT FP

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>13,62,563</b>	<b>24.95</b>	<b>NA</b>	<b>NA</b>
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	2,57,007	4.71		
	EXPORT IMPORT BANK OF INDIA CD (MD 02/08/2022)	Debt	1,48,057	2.71		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	1,39,372	2.55		
	KOTAK MAHINDRA BANK CD (MD 18/10/2022)	Debt	1,32,060	2.42		
	KOTAK MAHINDRA PRIME LTD CP (MD 07/11/2022)	Debt	1,26,436	2.32		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	1,03,034	1.89		
FINANCIAL AND INSURANCE ACTIVITIES	8.10% SUNDARAM HOME FINANCE LTD NCD (MD 05/12/2022)	Debt	1,02,027	1.87		
	5.48% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 30/12/2022)	Debt	80,302	1.47		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	77,625	1.42		
	7.57% HDB FIN.SER.LTD NCD SR2020A/1FX-148(MD 16/02/2023)Rels	Debt	76,693	1.40		
	9.04% EXPORT IMPORT BANK OF INDIA NCD (MD 21/09/2022)	Debt	50,958	0.93		
	7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023	Debt	40,940	0.75		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	21,923	0.40		
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	6,130	0.11		
			<b>8,06,504</b>	<b>14.77</b>	<b>NA</b>	<b>NA</b>
	7.00% HDFC LTD NCD (MD 19/05/22) SERIES X-004	Debt	2,10,732	3.86		
	5.35% LIC HOUSING FINANCE LTD NCD (MD 20/03/2023)	Debt	1,50,653	2.76		
	9.30% LIC HOUSING FINANCE LTD NCD (MD 14/09/2022)	Debt	1,01,925	1.87		
	7.45% LIC HOUSING FINANCE LTD NCD (MD 10/02/2023)	Debt	81,690	1.50		
	9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)	Debt	64,623	1.18		
Investments in Housing Finance	7.4450% LIC HOUSING FINANCE LTD. NCD (MD 13/01/2023)	Debt	50,954	0.93		
	8.50% LIC HOUSING FINANCE LTD NCD (MD 20/06/2022)	Debt	50,431	0.92		
	8.89% LIC HOUSING FINANCE LTD NCD (MD 25/04/2023)	Debt	31,210	0.57		
	9.50 HDFC LTD. NCD (MD 04/07/2022)	Debt	24,304	0.45		
	9.29% LIC HOUSING FINANCE LTD NCD (MD 05/07/2024)	Debt	16,261	0.30		
	9.25% LIC HOUSING FINANCE LTD NCD (MD 12/11/2022)	Debt	13,333	0.24		
	7.33% LIC HOUSING FINANCE LTD NCD (MD 12/02/2025)	Debt	10,389	0.19		
Others (Other than G-Sec & incl NCA)		Debt	<b>1,59,479</b>	<b>2.92</b>	<b>29,84,308</b>	<b>20.49</b>
Gsec			<b>31,31,699</b>	<b>57.35</b>	<b>72,60,843</b>	<b>49.85</b>
Total AUM			<b>54,60,244</b>	<b>100.00</b>	<b>1,45,64,185</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	28,35,656	19.47
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	14,83,378	10.19

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. FORESIGHT SP

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			(68,285)	(176.79)	88,325	16.08
Gsec			1,06,911	276.79	2,09,928	38.21
Total AUM			38,625	100.00	5,49,389	100.00

## Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	1,52,785	27.81
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	98,351	17.90

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### TITANIUM 1

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Gsec			47	100.00	48	100.00
Total AUM			47	100.00	48	100.00

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### PURE EQUITY

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			15,72,030	13.54	NA	NA
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	HINDUSTAN UNILEVER LIMITED	Equity	6,13,120	5.28		
	TATA CHEMICALS LIMITED	Equity	2,16,111	1.86		
	PI INDUSTRIES LIMITED	Equity	1,48,032	1.27		
	RALLIS INDIA LIMITED	Equity	1,29,885	1.12		
	INDIA GLYCOLS LIMITED	Equity	1,25,654	1.08		
	ASIAN PAINTS LIMITED	Equity	1,20,112	1.03		
	COROMANDEL INTERNATIONAL LIMITED	Equity	1,11,040	0.96		
	DABUR INDIA LIMITED	Equity	1,08,076	0.93		





# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>12,32,839</b>	<b>10.62</b>	<b>NA</b>	<b>NA</b>
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	SUN PHARMACEUTICALS INDUSTRIES LIMITED	Equity	2,99,233	2.58		
	DR REDDY LABORATORIES	Equity	2,93,542	2.53		
	CIPLA LIMITED FV 2	Equity	1,78,780	1.54		
	IPCA LABORATORIES LIMITED	Equity	1,70,712	1.47		
	SUPRIYA LIFESCIENCE LIMITED	Equity	1,47,990	1.27		
	DIVIS LABORATORIES LIMITED	Equity	1,42,582	1.23		
Others (Other than G-Sec & incl NCA)			<b>84,92,930</b>	<b>73.15</b>	<b>65,88,603</b>	<b>89.43</b>
Gsec			<b>3,12,959</b>	<b>2.70</b>	<b>7,78,613</b>	<b>10.57</b>
<b>Total AUM</b>			<b>1,16,10,759</b>	<b>100.00</b>	<b>73,67,216</b>	<b>100.00</b>

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### VALUE MOMENTUM

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>12,76,575</b>	<b>20.08</b>	<b>8,43,163</b>	<b>16.03</b>
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LIMITED	Equity	3,12,364	4.91		
	HDFC BANK LIMITED	Equity	2,92,600	4.60		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	2,28,976	3.60		
	STATE BANK OF INDIA	Equity	1,65,586	2.61		
	MUTHOOT FINANCE LIMITED	Equity	1,00,440	1.58		
	CRISIL LIMITED	Equity	79,544	1.25		
	CENTRAL DEPOSITORY SERVICES LIMITED	Equity	65,032	1.02		
	FEDRAL BANK LIMITED	Equity	32,033	0.50		
			<b>9,19,172</b>	<b>14.46</b>	<b>6,95,637</b>	<b>13.22</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	4,96,620	7.81		
	TATA CONSULTANCY SERVICES LIMITED	Equity	2,56,198	4.03		
	HCL TECHNOLOGIES LIMITED	Equity	97,185	1.53		
	TECH MAHINDRA LIMITED	Equity	69,170	1.09		
Others (Other than G-Sec & incl NCA)			<b>40,11,515</b>	<b>63.11</b>	<b>28,63,489</b>	<b>54.43</b>
Gsec			<b>1,48,957</b>	<b>2.34</b>	<b>88,068</b>	<b>1.67</b>
<b>Total AUM</b>			<b>63,56,219</b>	<b>100.00</b>	<b>52,61,013</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	770,656	14.65

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### LIQUID PLUS

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>6,89,518</b>	<b>23.19</b>	<b>5,98,598</b>	<b>22.49</b>
FINANCIAL AND INSURANCE ACTIVITIES	5.48% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 30/12/2022)	Debt	2,50,943	8.44		
	7.57% HDB FIN.SER.LTD NCD SR2020A/1FX-148(MD 16/02/2023)Rels	Debt	1,22,708	4.13		
	HDFC LTD CP (MD 03/03/2023)	Debt	1,05,074	3.53		
	5.50% KARUR VYSYA BANK FD QTR COMP (MD 31/03/2023)	Debt	1,00,000	3.36		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 18/01/2023)	Debt	96,120	3.23		
	KOTAK MAHINDRA BANK CD (MD 18/10/2022)	Debt	14,673	0.49		
			<b>4,05,941</b>	<b>13.65</b>	<b>5,15,163</b>	<b>19.35</b>
INFRASTRUCTURE FINANCE	6.70% NABARD NCD SR 20H (MD 11/11/2022)	Debt	1,06,113	3.57		
	NABARD CD (MD 17/02/2023)	Debt	95,943	3.23		
	NABARD CD (MD 18/01/2023)	Debt	57,871	1.95		
	7.35% POWER FINANCE CORPN. LTDPFC-BS-170-A(MD 22/11/2022)	Debt	50,741	1.71		
	7.09% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/10/2022)	Debt	50,611	1.70		
	7.09% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 13/12/2022)	Debt	25,362	0.85		
	POWER FINANCE CORPORATION LTD TX SR-19 ZCB (MD 30/12/2022)	Debt	19,300	0.65		
Others (Other than G-Sec & incl NCA)			<b>11,87,094</b>	<b>39.92</b>	<b>6,18,326</b>	<b>23.23</b>
Gsec			<b>6,90,792</b>	<b>23.23</b>	<b>9,29,689</b>	<b>34.93</b>
Total AUM			<b>29,73,345</b>	<b>100.00</b>	<b>26,61,776</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. PENSION GROWTH FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>33,268</b>	<b>15.02</b>	<b>33,457</b>	<b>14.09</b>
FINANCIAL AND INSURANCE ACTIVITIES	8.375% EXIM BANK MD 24/07/2025 (Sr. S 02-2025)	Debt	18,272	8.25		
	HDFC BANK LIMITED	Equity	3,264	1.47		
	ICICI BANK LIMITED	Equity	2,941	1.33		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	2,056	0.93		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,368	0.62		
	STATE BANK OF INDIA	Equity	1,204	0.54		
	AXIS BANK LIMITED	Equity	1,081	0.49		
	BAJAJ FINANCE LIMITED	Equity	915	0.41		
	BAJAJ FINSERV LIMITED	Equity	512	0.23		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	366	0.17		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	359	0.16		
	INDUSIND BANK LIMITED	Equity	290	0.13		
	MAX FINANCIAL SERVICES LIMITED	Equity	286	0.13		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	182	0.08		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	172	0.08		
			<b>40,399</b>	<b>18.24</b>	<b>NA</b>	<b>NA</b>
INFRASTRUCTURE FINANCE	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	16,055	7.25		
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	11,909	5.38		
	8.23% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 23/01/2025)	Debt	6,368	2.87		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	3,340	1.51		
	9.70% L AND T INFRA DEBT FUND LTD NCD (MD 10/06/2024) OPTION	Debt	2,727	1.23		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>75,057</b>	<b>33.88</b>	<b>61,320</b>	<b>25.82</b>
<b>Gsec</b>			<b>72,795</b>	<b>32.86</b>	<b>1,07,551</b>	<b>45.29</b>
<b>Total AUM</b>			<b>2,21,518</b>	<b>100.00</b>	<b>2,37,480</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	35,152	14.80

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. PENSION ENRICH FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>2,06,948</b>	<b>16.72</b>	<b>2,31,470</b>	<b>17.96</b>
FINANCIAL AND INSURANCE ACTIVITIES	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	51,349	4.15		
	HDFC BANK LIMITED	Equity	33,592	2.71		
	ICICI BANK LIMITED	Equity	29,133	2.35		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	20,464	1.65		
	KOTAK MAHINDRA BANK LIMITED	Equity	13,078	1.06		
	STATE BANK OF INDIA	Equity	11,924	0.96		
	AXIS BANK LIMITED	Equity	10,245	0.83		
	BAJAJ FINANCE LIMITED	Equity	8,712	0.70		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	8,139	0.66		
	BAJAJ FINSERV LIMITED	Equity	4,436	0.36		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	3,531	0.29		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	3,443	0.28		
	MAX FINANCIAL SERVICES LIMITED	Equity	2,797	0.23		
	INDUSIND BANK LIMITED	Equity	2,731	0.22		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,696	0.14		
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,680	0.14			
			<b>1,43,429</b>	<b>11.58</b>	<b>1,50,766</b>	<b>11.70</b>
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	1,11,741	9.03		
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	21,225	1.71		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	3,683	0.30		
	NTPC LIMITED	Equity	2,803	0.23		
	TATA POWER COMPANY LIMITED	Equity	1,816	0.15		
	GAIL (INDIA) LIMITED	Equity	1,318	0.11		
	INDRAPRASTHA GAS LIMITED	Equity	843	0.07		
			<b>1,49,801</b>	<b>12.10</b>	<b>NA</b>	<b>NA</b>
Infrastructure Finance	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	69,469	5.61		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	22,266	1.80		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	21,642	1.75		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	12,297	0.99		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	10,677	0.86		
	9.70% L AND T INFRA DEBT FUND LTD NCD (MD 10/06/2024) OPTION	Debt	8,180	0.66		
	8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)	Debt	5,270	0.43		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>3,23,014</b>	<b>26.09</b>	<b>4,60,112</b>	<b>35.69</b>
<b>Gsec</b>			<b>4,14,901</b>	<b>33.51</b>	<b>4,46,665</b>	<b>34.65</b>
<b>Total AUM</b>			<b>12,38,093</b>	<b>100.00</b>	<b>12,89,013</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. PENSION NOURISH FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>11,834</b>	<b>14.80</b>	<b>10,226.27</b>	<b>12.37</b>
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	7,072	8.84		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,035	2.54		
	HDFC BANK LIMITED	Equity	618	0.77		
	ICICI BANK LIMITED	Equity	556	0.70		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	373	0.47		
	KOTAK MAHINDRA BANK LIMITED	Equity	246	0.31		
	STATE BANK OF INDIA	Equity	211	0.26		
	AXIS BANK LIMITED	Equity	183	0.23		
	BAJAJ FINANCE LIMITED	Equity	160	0.20		
	BAJAJ FINSERV LIMITED	Equity	85	0.11		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	67	0.08		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	65	0.08		
	INDUSIND BANK LIMITED	Equity	56	0.07		
	MAX FINANCIAL SERVICES LIMITED	Equity	45	0.06		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	34	0.04		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	29	0.04		
			<b>17,802</b>	<b>22.26</b>	<b>19,468</b>	<b>23.56</b>
	5.27% NABARD NCD SR 22B (MD 23/07/2024)		<b>3,970</b>	<b>4.96</b>		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	3,230	4.04		
	8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	3,219	4.02		
	8.30% IRFC NCD (MD 25/03/2029)	Debt	3,216	4.02		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,088	2.61		
	7.44% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2027)	Debt	2,080	2.60		
	Others (Other than G-Sec & incl NCA)		<b>22,446</b>	<b>28.07</b>	<b>19,120</b>	<b>23.13</b>
	Gsec		<b>27,888</b>	<b>34.87</b>	<b>23,721</b>	<b>28.70</b>
	Total AUM		<b>79,970</b>	<b>100.00</b>	<b>82,647</b>	<b>100.00</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	<b>10,112</b>	<b>12.23</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. INCOME ADVANTAGE GUARANTEED

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>1,60,910</b>	<b>14.22</b>	<b>1,98,019</b>	<b>14.59</b>
FINANCIAL AND INSURANCE ACTIVITIES	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	55,897	4.94		
	5.50% KARUR VYSYA BANK FD QTR COMP (MD 31/03/2023)	Debt	50,000	4.42		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	39,112	3.46		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	10,729	0.95		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	5,172	0.46		
			<b>1,91,839</b>	<b>16.95</b>	<b>2,92,497</b>	<b>21.55</b>
INFRASTRUCTURE FINANCE	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	55,665	4.92		
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	43,667	3.86		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	29,236	2.58		
	8.20% POWER FINANCE CORPN. LTD. NCD (MD 10/03/2025)	Debt	21,256	1.88		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	10,677	0.94		
	8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)	Debt	10,350	0.91		
	7.34% POWER FINANCE CORPN. LTD. NCD (MD 29/09/2035)	Debt	10,206	0.90		
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIII MD 25/03/202	Debt	5,399	0.48		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	5,384	0.48		
				<b>1,25,280</b>	<b>11.07</b>	<b>NA</b>
Electricity, gas, steam and air conditioning supply	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2026) SR-X	Debt	42,694	3.77		
	8.50% NHPC LTD NCD SR-T STRRP L (MD 14/07/2030)	Debt	27,349	2.42		
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	22,348	1.97		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2027) SR-XX	Debt	16,037	1.42		
	10.10% Power Grid Corporation NCD (12/06/2022)	Debt	6,318	0.56		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2028) [L]	Debt	5,325	0.47		
	8.70% POWER GRID CORPORATION NCD (MD 15/07/2023) [B]	Debt	5,210	0.46		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>1,65,541</b>	<b>14.63</b>	<b>3,71,639</b>	<b>27.38</b>
<b>Gsec</b>			<b>4,88,013</b>	<b>43.13</b>	<b>4,95,403</b>	<b>36.49</b>
<b>Total AUM</b>			<b>11,31,583</b>	<b>100.00</b>	<b>13,57,558</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. MAXIMISER GUARANTEED

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>19,863</b>	<b>23.45</b>	<b>18,872</b>	<b>23.84</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	4,282	5.05		
	ICICI BANK LIMITED	Equity	4,210	4.97		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	4,078	4.81		
	BAJAJ FINANCE LIMITED	Equity	2,323	2.74		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,543	1.82		
	STATE BANK OF INDIA	Equity	1,503	1.77		
	AXIS BANK LIMITED	Equity	884	1.04		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	415	0.49		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	409	0.48		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	216	0.25		
				<b>9,119</b>	<b>10.76</b>	<b>8,351</b>
EXCHANGE TRADED FUNDS	NIPPON INDIA ETF BANK BEES	Equity	7,310	8.63		
	ICICI PRUDENTIAL BANK ETF	Equity	1,809	2.14		
			<b>11,599</b>	<b>13.69</b>	<b>11,743</b>	<b>14.84</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	6,293	7.43		
	TATA CONSULTANCY SERVICES LIMITED	Equity	3,545	4.18		
	HCL TECHNOLOGIES LIMITED	Equity	1,761	2.08		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>42,091</b>	<b>49.68</b>	<b>39,928</b>	<b>50.45</b>
<b>Gsec</b>			<b>2,049</b>	<b>2.42</b>	<b>250</b>	<b>0.32</b>
<b>Total AUM</b>			<b>84,721</b>	<b>100.00</b>	<b>79,144</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. FIXED INTEREST

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>31,24,287</b>	<b>14.57</b>	<b>25,88,091</b>	<b>13.23</b>
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIII MD 25/03/202	Debt	6,47,828	3.02		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	4,43,275	2.07		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	3,20,170	1.49		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2030)	Debt	2,61,924	1.22		
	7.54% IRFC NCD (MD 31/10/2027)	Debt	2,60,544	1.21		
	6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)	Debt	2,31,464	1.08		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	1,87,946	0.88		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	1,64,731	0.77		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	1,08,208	0.50		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT (08/10/1	Debt	1,07,176	0.50		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	1,03,483	0.48		
	7.50% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 28/02/2030)	Debt	1,03,132	0.48		
	8.94% POWER FINANCE CORPORATION LTD (MD 25/03/2028)	Debt	93,457	0.44		
	8.75% POWER FINANCE CORPN. LTD. NCD (MD 15/06/2025) SR-66 B	Debt	35,752	0.17		
	8.75% REC Limited NCD (MD 12/07/2025)	Debt	27,126	0.13		
	8.90% POWER FINANCE CORPN NCD (MD 15/03/2025) SERIES 63.III	Debt	17,306	0.08		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	10,767	0.05		
Others (Other than G-Sec & incl NCA)			<b>89,45,436</b>	<b>41.70</b>	<b>82,17,627</b>	<b>41.99</b>
Gsec			<b>93,80,128</b>	<b>43.73</b>	<b>87,62,914</b>	<b>44.78</b>
Total AUM			<b>2,14,49,851</b>	<b>100.00</b>	<b>1,95,68,632</b>	<b>100.00</b>

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. GILT

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			<b>5,228</b>	<b>1.42</b>	<b>4,173</b>	<b>2.05</b>
Gsec			<b>3,62,501</b>	<b>98.58</b>	<b>1,99,324</b>	<b>97.95</b>
Total AUM			<b>3,67,729</b>	<b>100.00</b>	<b>2,03,497</b>	<b>100.00</b>





# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. BOND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>10,53,242</b>	<b>24.71</b>	<b>10,22,421</b>	<b>17.39</b>
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	2,63,759	6.19		
	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	1,05,132	2.47		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	1,03,034	2.42		
	6.70% CAN FIN HOMES LTD. NCD MD (25/02/2025)	Debt	1,01,799	2.39		
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	99,793	2.34		
FINANCIAL AND INSURANCE ACTIVITIES	5.08% HDB FINANCIAL SERVICES LTD NCD (MD 28/11/2023)Sr-160	Debt	99,769	2.34		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	93,587	2.20		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	72,124	1.69		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	52,675	1.24		
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	41,161	0.97		
	7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023	Debt	10,235	0.24		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	10,173	0.24		
			<b>7,01,965</b>	<b>16.47</b>	<b>10,47,075</b>	<b>17.81</b>
	5.45% NTPC Ltd NCD (MD 15/10/2025)	Debt	2,54,071	5.96		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	1,08,821	2.55		
	8.54% NUCLEAR POWER CORPORATION OF INDIA LIMITED (MD 15/03/2	Debt	1,03,438	2.43		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (B) (MD 28/11/2026) Se	Debt	54,379	1.28		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Se	Debt	53,665	1.26		
	9.30% POWER GRID CORPORATION NCD (MD 28/06/2026) [K]	Debt	34,630	0.81		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	34,021	0.80		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	26,738	0.63		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	21,632	0.51		
	7.89% POWER GRID CORPORATION NCD (L-VIII) (MD 09/03/2027)	Debt	10,569	0.25		
INFRASTRUCTURE FINANCE			<b>8,59,877</b>	<b>20.17</b>	<b>16,41,864</b>	<b>27.92</b>
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	2,36,063	5.54		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	2,15,340	5.05		

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	1,53,718	3.61		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	52,446	1.23		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	51,882	1.22		
	8.83% IRFC NCD (MD 25/03/2023)	Debt	51,864	1.22		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	32,402	0.76		
	6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)	Debt	20,127	0.47		
	7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)	Debt	15,115	0.35		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	14,985	0.35		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	10,718	0.25		
	7.54% NABARD NCD GOI FULLY SERVICED LTIF A-5 (MD 29/03/2032)	Debt	5,217	0.12		
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</b>			<b>4,67,248</b>	<b>10.96</b>	<b>7,26,464</b>	<b>12.35</b>
	6.39% INDIAN OIL CORPN. LTD. NCD (MD 06/03/2025)	Debt	4,16,191	9.76		
	7.69% BPCL Ltd NCD (MD 16/01/2023)-2018-Series I	Debt	51,057	1.20		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>11,56,402</b>	<b>27.13</b>	<b>6,93,959</b>	<b>11.80</b>
<b>Gsec</b>			<b>23,843</b>	<b>0.56</b>	<b>89,367</b>	<b>1.52</b>
<b>Total AUM</b>			<b>42,62,578</b>	<b>100.00</b>	<b>58,80,606</b>	<b>100.00</b>

## Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	6,59,456	11.21

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. MONEY MARKET

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			<b>2,56,332</b>	<b>22.70</b>	<b>2,22,630</b>	<b>17.35</b>
	HDFC LTD CP (MD 03/03/2023)	Debt	1,05,074	9.31		
	7.57% HDB FIN.SER.LTD NCD SR2020A/1FX-148(MD 16/02/2023)Rels	Debt	56,241	4.98		
	5.50% KARUR VYSYA BANK FD QTR COMP (MD 31/03/2023)	Debt	50,000	4.43		
	5.48% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 30/12/2022)	Debt	20,075	1.78		



## Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.14% EXPORT IMPORT BANK OF INDIA NCD (MD 01/08/2022)	Debt	15,215	1.35		
	KOTAK MAHINDRA PRIME LTD CP (MD 07/11/2022)	Debt	9,726	0.86		
INFRASTRUCTURE FINANCE			<b>1,34,469</b>	<b>11.91</b>	<b>2,68,932</b>	<b>20.95</b>
	6.70% NABARD NCD SR 20H (MD 11/11/2022)	Debt	85,901	7.61		
	7.09% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 13/12/2022)	Debt	20,290	1.80		
	NABARD CD (MD 17/02/2023)	Debt	19,189	1.70		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	9,089	0.80		
Others (Other than G-Sec & incl NCA)			<b>4,67,548</b>	<b>41.41</b>	<b>1,25,001</b>	<b>9.74</b>
Gsec			<b>2,70,817</b>	<b>23.98</b>	<b>6,66,856</b>	<b>51.96</b>
Total AUM			<b>11,29,166</b>	<b>100.00</b>	<b>12,83,419</b>	<b>100.00</b>

### DISCLOSURE OF INVESTMENT - INDUSTRYWISE

#### GR. SHORT-TERM DEBT

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>1,28,897</b>	<b>28.26</b>	<b>1,13,060</b>	<b>23.80</b>
	10.70% IRFC NCD (MD 11/09/2023)	Debt	43,068	9.44		
INFRASTRUCTURE FINANCE	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	42,870	9.40		
	7.85% NABARD NCD (MD 23/05/2022)	Debt	25,123	5.51		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	17,836	3.91		
			<b>61,528</b>	<b>13.49</b>	<b>NA</b>	<b>NA</b>
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	21,624	4.74		
Investments in Housing Finance	7.50% HDFC LTD. NCD MD (08/01/2025) SERIES W-006	Debt	18,752	4.11		
	9.05 HDFC LTD. NCD SERIES U-001 (MD 16/10/2028)	Debt	11,261	2.47		
	6.00% HDFC LTD. NCD Z-001 MD (29/05/2026)	Debt	9,891	2.17		
Others (Other than G-Sec & incl NCA)			<b>1,28,247</b>	<b>28.12</b>	<b>1,21,886</b>	<b>25.66</b>
Gsec			<b>1,37,400</b>	<b>30.13</b>	<b>1,32,229</b>	<b>27.84</b>
Total AUM			<b>4,56,072</b>	<b>100.00</b>	<b>4,75,001</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	47,693	10.04
FINANCIAL AND INSURANCE ACTIVITIES	60,133	12.66

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. GROWTH ADVANTAGE FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year		
			Market value	% holding	Market value	% holding	
			<b>1,87,610</b>	<b>20.83</b>	<b>2,42,246</b>	<b>23.45</b>	
	HDFC BANK LIMITED	Equity	44,381	4.93			
	ICICI BANK LIMITED	Equity	38,290	4.25			
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	26,218	2.91			
	KOTAK MAHINDRA BANK LIMITED	Equity	14,557	1.62			
	AXIS BANK LIMITED	Equity	12,766	1.42			
	STATE BANK OF INDIA	Equity	12,657	1.41			
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJ FINANCE LIMITED	Equity	12,197	1.35			
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	10,550	1.17			
	BAJAJ FINSERV LIMITED	Equity	6,142	0.68			
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	3,305	0.37			
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,905	0.32			
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,112	0.23			
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,532	0.17			
	<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>4,57,965</b>	<b>50.84</b>	<b>4,22,841</b>	<b>40.94</b>
	<b>Gsec</b>			<b>2,55,156</b>	<b>28.33</b>	<b>2,10,981</b>	<b>20.43</b>
	<b>Total AUM</b>			<b>9,00,731</b>	<b>100.00</b>	<b>10,32,918</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	1,56,850	15.19



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. INC. ADVANTAGE

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>82,943</b>	<b>17.79</b>	<b>85,484</b>	<b>18.54</b>
INFRASTRUCTURE FINANCE	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	21,642	4.64		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	21,406	4.59		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	20,575	4.41		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	10,672	2.29		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	8,647	1.85		
			<b>88,458</b>	<b>18.97</b>	<b>NA</b>	<b>NA</b>
Financial and insurance activities	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	42,201	9.05		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	40,337	8.65		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	4,889	1.05		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	1,030	0.22		
			<b>52,520</b>	<b>11.26</b>	<b>NA</b>	<b>NA</b>
Investments in Housing Finance	8.05% HDFC NCD (MD 22/10/2029)-W003 SR	Debt	42,471	9.11		
	7.13% LIC HOUSING FINANCE LTD NCD (MD 28/11/2031)	Debt	10,049	2.16		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>77,329</b>	<b>16.58</b>	<b>1,72,345</b>	<b>37.38</b>
<b>Gsec</b>			<b>1,65,041</b>	<b>35.39</b>	<b>2,03,284</b>	<b>44.09</b>
<b>Total AUM</b>			<b>4,66,291</b>	<b>100.00</b>	<b>4,61,113</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. SECURE

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			<b>58,48,994</b>	<b>13.57</b>	<b>42,44,659</b>	<b>13.06</b>
	8.24% NABARD GOI NCD (MD 22/03/2029) SERIES PB5SA4	Debt	6,45,808	1.50		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	4,14,086	0.96		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	3,88,060	0.90		
	8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)	Debt	3,79,834	0.88		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	3,06,000	0.71		
	8.30% IRFC NCD (MD 25/03/2029)	Debt	2,67,963	0.62		
	8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029)	Debt	2,62,729	0.61		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,61,037	0.61		
	7.54% IRFC NCD (MD 31/10/2027)	Debt	2,60,544	0.60		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	2,36,617	0.55		
	8.40% IRFC NCD (MD 08/01/2029)	Debt	2,16,497	0.50		
	8.15% NABARD GOI NCD (MD 28/03/2029) SMB-G SA-5	Debt	2,14,315	0.50		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	1,62,312	0.38		
	8.18% NABARD NCD (MD 26/12/2028)	Debt	1,60,685	0.37		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	1,60,548	0.37		
	7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)	Debt	1,57,643	0.37		
	7.49% IRFC NCD (MD 28/05/2027) SR-120	Debt	1,57,137	0.36		
	7.04% POWER FINANCE CORPN. LTD. NCD (MD 16/12/2030)	Debt	1,49,855	0.35		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	1,22,142	0.28		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	1,10,819	0.26		
	8.80% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 14/05/2029)	Debt	1,10,784	0.26		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	1,08,488	0.25		
	8.50% INDIA INFRADEBT LTD NCD (MD 13/08/2025)	Debt	1,08,042	0.25		
	7.03% RURAL ELECTRIFICATION CORPN. LTD. NCD Series 150 (MD 0	Debt	1,00,848	0.23		



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.30% INDIA INFRADEBT LTD NCD (MD 19/06/2024) SERIES I	Debt	54,159	0.13		
	7.50% IRFC NCD (MD 09/09/2029)-142 SR	Debt	51,542	0.12		
	6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)	Debt	48,265	0.11		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	42,787	0.10		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	42,713	0.10		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	41,957	0.10		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	22,828	0.05		
	8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	21,457	0.05		
	8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)	Debt	15,525	0.04		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	15,372	0.04		
	7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)	Debt	15,131	0.04		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	9,223	0.02		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	5,246	0.01		
FINANCIAL AND INSURANCE ACTIVITIES			<b>45,53,005</b>	<b>10.57</b>	<b>35,44,311</b>	<b>10.90</b>
	HDFC BANK LIMITED	Equity	7,08,163	1.64		
	ICICI BANK LIMITED	Equity	6,12,438	1.42		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	4,16,398	0.97		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	3,83,644	0.89		
	7.10% ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	2,51,752	0.58		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,44,600	0.57		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,27,755	0.53		
	AXIS BANK LIMITED	Equity	1,98,384	0.46		
	STATE BANK OF INDIA	Equity	1,96,560	0.46		
	BAJAJ FINANCE LIMITED	Equity	1,90,821	0.44		
	8.92% TATA CAPITAL FINANCIAL SERVICES LIMITED. SUB DEBT NCD	Debt	1,64,498	0.38		
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	1,49,690	0.35		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	1,45,622	0.34		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	1,03,034	0.24		
	BAJAJ FINSERV LIMITED	Equity	95,368	0.22		

## Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	92,891	0.22		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	57,106	0.13		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	51,517	0.12		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	51,350	0.12		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	43,243	0.10		
	7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	31,861	0.07		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 22/03/2027)	Debt	31,578	0.07		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	28,221	0.07		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	25,875	0.06		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	23,809	0.06		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	16,277	0.04		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	10,550	0.02		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>1,36,95,148</b>	<b>31.78</b>	<b>1,10,40,751</b>	<b>33.96</b>
<b>Gsec</b>			<b>1,89,90,156</b>	<b>44.07</b>	<b>1,36,78,619</b>	<b>42.08</b>
<b>Total AUM</b>			<b>4,30,87,303</b>	<b>100.00</b>	<b>3,25,08,340</b>	<b>100.00</b>





# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. STABLE

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>12,08,173</b>	<b>13.19</b>	<b>12,87,871</b>	<b>15.37</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	2,66,569	2.91		
	ICICI BANK LIMITED	Equity	2,30,086	2.51		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,55,895	1.70		
	7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	1,51,051	1.65		
	KOTAK MAHINDRA BANK LIMITED	Equity	86,798	0.95		
	AXIS BANK LIMITED	Equity	76,706	0.84		
	STATE BANK OF INDIA	Equity	76,002	0.83		
	BAJAJ FINANCE LIMITED	Equity	72,091	0.79		
	BAJAJ FINSERV LIMITED	Equity	36,339	0.40		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	19,644	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	16,597	0.18		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	11,316	0.12		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	9,079	0.10		
				<b>10,63,848</b>	<b>11.61</b>	<b>NA</b>
Investments in Housing Finance	9.00 HDFC LTD. NCD (MD 29/11/2028) SERIES U-005	Debt	2,23,858	2.44		
	7.25% HDFC LTD NCD (MD 17/06/2030)	Debt	1,93,283	2.11		
	8.75% LIC HOUSING FINANCE LTD NCD (MD 08/12/2028)	Debt	1,65,289	1.80		
	8.70% LIC Housing Finance NCD (MD 23/03/2029)	Debt	1,53,104	1.67		
	8.05% HDFC NCD (MD 22/10/2029)-W003 SR	Debt	1,06,177	1.16		
	9.05 HDFC LTD. NCD SERIES U-001 (MD 16/10/2028)	Debt	90,091	0.98		
	7.99% HDFC LTD NCD (MD 11/07/24) SERIES V-006	Debt	73,839	0.81		
	9.25% LIC HOUSING FINANCE LTD NCD (MD 01/01/2023)	Debt	47,434	0.52		
8.46% HDFC LTD. NCD MD (15/06/2026) PUT 15/07/2017 SR P - 16	Debt	10,773	0.12			
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>32,14,448</b>	<b>35.09</b>	<b>33,80,090</b>	<b>40.34</b>
<b>Gsec</b>			<b>36,73,911</b>	<b>40.11</b>	<b>37,12,017</b>	<b>44.30</b>
<b>Total AUM</b>			<b>91,60,380</b>	<b>100.00</b>	<b>83,79,978</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. GROWTH

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>12,23,862</b>	<b>19.75</b>	<b>10,61,993</b>	<b>20.09</b>
	HDFC BANK LIMITED	Equity	2,55,876	4.13		
	ICICI BANK LIMITED	Equity	2,21,087	3.57		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,51,021	2.44		
	KOTAK MAHINDRA BANK LIMITED	Equity	83,588	1.35		
	AXIS BANK LIMITED	Equity	73,720	1.19		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 22/03/2027)	Debt	73,682	1.19		
	STATE BANK OF INDIA	Equity	73,015	1.18		
	BAJAJ FINANCE LIMITED	Equity	69,616	1.12		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	50,197	0.81		
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJ FINSERV LIMITED	Equity	34,974	0.56		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	31,651	0.51		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	25,952	0.42		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	19,031	0.31		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	15,196	0.25		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	14,667	0.24		
	8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026)	Debt	12,020	0.19		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	10,468	0.17		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	8,103	0.13		
	<b>Others (Other than G-Sec &amp; incl NCA)</b>		<b>31,39,266</b>	<b>50.66</b>	<b>22,86,923</b>	<b>43.26</b>
	<b>Gsec</b>		<b>18,33,001</b>	<b>29.58</b>	<b>13,73,645</b>	<b>25.98</b>
	<b>Total AUM</b>		<b>61,96,129</b>	<b>100.00</b>	<b>52,86,358</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	5,63,797	10.67



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. SHORT-TERM DEBT 2

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>44,076</b>	<b>13.43</b>	<b>72,933</b>	<b>22.96</b>
INFRASTRUCTURE FINANCE	7.85% NABARD NCD (MD 23/05/2022)	Debt	25,123	7.66		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	10,767	3.28		
	7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)	Debt	5,038	1.54		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	3,148	0.96		
Others (Other than G-Sec & incl NCA)			<b>57,240</b>	<b>17.44</b>	<b>1,01,907</b>	<b>32.08</b>
Gsec			<b>2,26,857</b>	<b>69.13</b>	<b>1,42,847</b>	<b>44.96</b>
Total AUM			<b>3,28,172</b>	<b>100.00</b>	<b>3,17,687</b>	<b>100.00</b>

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. FIXED INTEREST 2

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			<b>25</b>	<b>0.10</b>	<b>107</b>	<b>0.41</b>
Gsec			<b>23,778</b>	<b>99.90</b>	<b>25,753</b>	<b>99.59</b>
Total AUM			<b>23,803</b>	<b>100.00</b>	<b>25,860</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. STABLE 2

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>3,467</b>	<b>11.25</b>	<b>2,981</b>	<b>11.42</b>
	HDFC BANK LIMITED	Equity	876	2.84		
	ICICI BANK LIMITED	Equity	750	2.43		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	533	1.73		
	KOTAK MAHINDRA BANK LIMITED	Equity	281	0.91		
	AXIS BANK LIMITED	Equity	250	0.81		
INFRASTRUCTURE FINANCE	STATE BANK OF INDIA	Equity	246	0.80		
	BAJAJ FINANCE LIMITED	Equity	232	0.75		
	BAJAJ FINSERV LIMITED	Equity	119	0.39		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	65	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	56	0.18		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	36	0.12		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	23	0.07		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>8,424</b>	<b>27.34</b>	<b>7,318</b>	<b>28.03</b>
<b>Gsec</b>			<b>18,917</b>	<b>61.40</b>	<b>15,807</b>	<b>60.55</b>
<b>Total AUM</b>			<b>30,808</b>	<b>100.00</b>	<b>26,106</b>	<b>100.00</b>



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GR. GROWTH II

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>91,082</b>	<b>16.45</b>	<b>80,714</b>	<b>16.26</b>
	HDFC BANK LIMITED	Equity	22,914	4.14		
	ICICI BANK LIMITED	Equity	19,780	3.57		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	13,494	2.44		
	KOTAK MAHINDRA BANK LIMITED	Equity	7,454	1.35		
	AXIS BANK LIMITED	Equity	6,649	1.20		
	STATE BANK OF INDIA	Equity	6,584	1.19		
	BAJAJ FINANCE LIMITED	Equity	6,244	1.13		
	BAJAJ FINSERV LIMITED	Equity	3,071	0.55		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,701	0.31		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,435	0.26		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	984	0.18		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	772	0.14		
Others (Other than G-Sec & incl NCA)			<b>2,63,076</b>	<b>47.52</b>	<b>2,37,100</b>	<b>47.76</b>
Gsec			<b>1,99,467</b>	<b>36.03</b>	<b>1,78,594</b>	<b>35.98</b>
Total AUM			<b>5,53,625</b>	<b>100.00</b>	<b>4,96,408</b>	<b>100.00</b>

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### GROUP MONEY MARKET FUND -2

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			<b>148</b>	<b>4.26</b>	<b>60</b>	<b>1.78</b>
Gsec			<b>3,319</b>	<b>95.74</b>	<b>3,311</b>	<b>98.22</b>
Total AUM			<b>3,467</b>	<b>100.00</b>	<b>3,371</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### LINKED DISCONTINUED POLICY FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>26,12,615</b>	<b>23.57</b>	<b>NA</b>	<b>NA</b>
	BANK OF BARODA CD (MD 12/01/2023)	Debt	3,95,998	3.57		
	KOTAK MAHINDRA BANK CD (MD 03/06/2022)	Debt	3,47,639	3.14		
	EXPORT IMPORT BANK OF INDIA CD (MD 02/08/2022)	Debt	2,96,133	2.67		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 18/01/2023)	Debt	2,88,360	2.60		
	AXIS BANK LTD CD (MD 13/05/2022)	Debt	2,58,832	2.34		
Financial and insurance activities	KOTAK MAHINDRA PRIME LTD CP (MD 15/04/2022)	Debt	2,49,595	2.25		
	AXIS BANK LTD CD (MD 28/04/2022)	Debt	2,49,299	2.25		
	AXIS BANK LTD CD (MD 09/12/2022)	Debt	2,42,404	2.19		
	FEDERAL BANK LTD CD (MD 13/05/2022)	Debt	99,522	0.90		
	KOTAK MAHINDRA BANK CD (MD 18/10/2022)	Debt	97,822	0.88		
	KOTAK MAHINDRA PRIME LTD CP (MD 07/11/2022)	Debt	58,355	0.53		
	HDFC LTD CP (MD 03/03/2023)	Debt	28,657	0.26		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>5,53,302</b>	<b>4.99</b>	<b>7,72,959</b>	<b>9.07</b>
<b>Gsec</b>			<b>79,16,551</b>	<b>71.43</b>	<b>68,09,756</b>	<b>79.90</b>
<b>Total AUM</b>			<b>1,10,82,468</b>	<b>100.00</b>	<b>85,22,527</b>	<b>100.00</b>

#### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	9,39,812	11.03



# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### PENSION DISCONTINUED POLICY FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>1,36,357</b>	<b>18.06</b>	<b>NA</b>	<b>NA</b>
Financial and insurance activities	KOTAK MAHINDRA BANK CD (MD 03/06/2022)	Debt	49,663	6.58		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 18/01/2023)	Debt	48,060	6.37		
	BANK OF BARODA CD (MD 12/01/2023)	Debt	38,634	5.12		
Others (Other than G-Sec & incl NCA)			<b>92,650</b>	<b>12.27</b>	<b>79,648</b>	<b>10.29</b>
Gsec			<b>5,25,807</b>	<b>69.66</b>	<b>6,94,745</b>	<b>89.71</b>
Total AUM			<b>7,54,814</b>	<b>100.00</b>	<b>7,74,393</b>	<b>100.00</b>

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. ASSET ALLOCATION

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>5,18,043</b>	<b>21.86</b>	<b>3,46,913</b>	<b>14.84</b>
Financial and insurance activities	HDFC BANK LIMITED	Equity	1,17,000	4.94		
	ICICI BANK LIMITED	Equity	1,14,300	4.82		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	92,159	3.89		
	STATE BANK OF INDIA	Equity	49,633	2.09		
	BAJAJ FINANCE LIMITED	Equity	37,897	1.60		
	KOTAK MAHINDRA BANK LIMITED	Equity	33,744	1.42		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	32,884	1.39		
	AXIS BANK LIMITED	Equity	23,744	1.00		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	14,646	0.62		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,035	0.09		
Others (Other than G-Sec & incl NCA)			<b>14,40,392</b>	<b>60.77</b>	<b>8,97,775</b>	<b>38.41</b>
Gsec			<b>4,11,854</b>	<b>17.38</b>	<b>10,92,561</b>	<b>46.75</b>
Total AUM			<b>23,70,288</b>	<b>100.00</b>	<b>23,37,249</b>	<b>100.00</b>

# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### IND. CAPPED NIFTY INDEX

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>3,35,172</b>	<b>23.41</b>	<b>2,74,645</b>	<b>23.26</b>
Financial and insurance activities	HDFC BANK LIMITED	Equity	80,512	5.62		
	ICICI BANK LIMITED	Equity	63,448	4.43		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	54,444	3.80		
	KOTAK MAHINDRA BANK LIMITED	Equity	31,962	2.23		
	AXIS BANK LIMITED	Equity	25,024	1.75		
	BAJAJ FINANCE LIMITED	Equity	24,952	1.74		
	STATE BANK OF INDIA	Equity	22,763	1.59		
	BAJAJ FINSERV LIMITED	Equity	12,471	0.87		
	INDUSIND BANK LIMITED	Equity	7,557	0.53		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	6,119	0.43		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	5,751	0.40		
	YES BANK LIMITED	Equity	167	0.01		
			<b>1,92,700</b>	<b>13.46</b>	<b>1,67,834</b>	<b>14.21</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	97,444	6.80		
	TATA CONSULTANCY SERVICES LIMITED	Equity	54,009	3.77		
	HCL TECHNOLOGIES LIMITED	Equity	16,877	1.18		
	TECH MAHINDRA LIMITED	Equity	12,313	0.86		
	WIPRO LIMITED	Equity	12,057	0.84		
Others (Other than G-Sec & incl NCA)			<b>8,69,584</b>	<b>60.73</b>	<b>7,30,626</b>	<b>61.87</b>
Gsec			<b>34,490</b>	<b>2.41</b>	<b>7,797</b>	<b>0.66</b>
<b>Total AUM</b>			<b>14,31,946</b>	<b>100.00</b>	<b>11,80,902</b>	<b>100.00</b>





# Appendix 3 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## DISCLOSURE OF INVESTMENT - INDUSTRYWISE

### MNC FUND

as on 31<sup>st</sup> March 2022

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			<b>3,81,273</b>	<b>14.60</b>	<b>2,80,972</b>	<b>13.92</b>
MANUFACTURE OF CHEMICAL PRODUCTS	HINDUSTAN UNILEVER LIMITED	Equity	1,34,424	5.15		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	71,907	2.75		
	BASF INDIA LIMITED	Equity	69,343	2.66		
	BAYER CROPSCIENCE LIMITED	Equity	55,065	2.11		
	KANSAI NEROLAC PAINTS LIMITED	Equity	50,533	1.94		
			<b>3,33,048</b>	<b>12.76</b>	<b>2,09,469</b>	<b>10.38</b>
MANUFACTURE OF ELECTRICAL EQUIPMENT	ABB INDIA LIMITED	Equity	97,669	3.74		
	WHIRLPOOL OF INDIA LIMITED	Equity	90,252	3.46		
	GE POWER INDIA LIMITED	Equity	88,646	3.40		
	SIEMENS LIMITED	Equity	56,482	2.16		
<b>Others (Other than G-Sec &amp; incl NCA)</b>			<b>17,91,466</b>	<b>68.62</b>	<b>12,27,014</b>	<b>60.79</b>
<b>Gsec</b>			<b>1,05,012</b>	<b>4.02</b>	<b>3,01,039</b>	<b>14.91</b>
<b>Total AUM</b>			<b>26,10,800</b>	<b>100.00</b>	<b>20,18,494</b>	<b>100.00</b>

# Appendix 4 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## NAV HIGHEST, LOWEST AND CLOSING

as on 31<sup>st</sup> March 2022

### Individual Life

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	38.0875	36.6089	36.4668	33.9994	38.0875	36.4618
Ind. Income Advantage	33.7496	32.6011	32.2834	29.4376	33.7153	32.2788
Ind. Protector	53.9775	51.4572	51.0709	45.9499	53.9683	51.1160
Ind. Builder	73.5830	68.7526	68.1976	58.5062	73.2309	68.4241
Ind. Balancer	48.8189	45.2647	44.8519	37.1110	48.5075	45.0974
Ind. Enhancer	84.8923	78.1178	77.0105	61.9908	83.7930	77.5941
Ind. Creator	77.9751	69.3309	67.4250	50.0649	76.1428	68.3098
Ind. Magnifier	91.2844	74.9306	70.5390	43.8186	86.6422	72.6284
Ind. Maximiser	48.5384	39.4650	36.7636	21.5371	45.7082	37.9588
Ind. Multiplier	60.4540	45.9227	42.3178	23.3528	55.2270	44.0886
Super 20	47.6529	40.9623	37.7463	22.7374	45.2077	38.9975
Ind. Platinum Plus 1 %	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 2%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 3%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 4%%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Premier	21.6953	21.4747	21.4754	21.1794	21.6953	21.4747
Ind. Platinum Advantage	19.5719	19.2340	19.2352	18.7852	19.5711	19.2340
Ind. Foresight FP	19.5142	19.1257	19.1057	18.4053	19.5142	19.1255
Ind. Foresight SP	22.1462	21.7935	21.7470	20.9172	22.1462	21.7912
Titanium 1	21.6402	22.0264	21.2613	21.6412	21.2613	21.6412
Titanium 2#	10.0000	21.5845	10.0000	10.0000	10.0000	10.0000
Titanium 3##	10.0000	19.8962	10.0000	10.0000	10.0000	10.0000
Ind. Liquid Plus	19.0804	18.5014	18.4969	17.7285	19.0804	18.5003
Ind. Pure Equity	50.4633	38.6889	36.8660	22.3053	46.7457	38.0145
Ind. Value Momentum	31.2434	25.6302	24.1567	14.2733	29.7902	24.8532
IPP - Nourish	46.4045	44.1293	43.7883	38.4448	46.4045	43.8666
IPP - Growth	62.6618	58.2890	58.0508	48.6345	62.3464	58.2152
IPP - Enrich	77.2070	70.3133	69.1845	54.0785	76.1514	69.7256
Discontinued Policy Fund###	19.8705	19.4449	10.0000	11.5460	10.0000	19.4449
Income Advantage Guaranteed Fund	18.8963	18.3881	18.2208	16.8358	18.8675	18.2181
Maximiser Guaranteed Fund	28.8869	23.9414	22.3472	13.2703	27.2315	23.0135
Linked Discontinued Policy Fund	15.5176	15.0223	15.0239	14.4975	15.5176	15.0223
Pension Discontinued Policy Fund	15.4719	14.9694	14.9711	14.4366	15.4719	14.9694
Asset Allocation Fund	19.9209	18.3913	18.1545	15.0910	19.9029	18.2434
Capped Nifty Index Fund	22.7739	18.5425	17.7015	10.2799	21.5316	18.0391
Unclaim Fund	13.8071	13.3383	13.3395	12.8436	13.8071	13.3383
MNC Fund	14.3001	12.3672	11.8681	8.6679	12.7527	12.3335



# Appendix 4 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## GROUP LIFE

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest Plan I	48.7144	47.1444	46.6536	42.9504	48.6589	46.6463
Gr. Gilt Plan I	34.7537	34.5499	33.4337	31.4686	34.4499	33.9554
Gr. Bond Plan I	40.9549	38.8959	38.8736	35.6896	40.9549	38.8959
Gr. Money Market Plan I	37.0889	36.0041	35.9735	34.6366	37.0889	36.0020
Gr. Short-Term Debt Plan I	28.2484	27.0256	26.9627	25.0499	28.2484	26.9610
Gr. Capital Protection Plan I**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Floating Rate Plan I***	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Secure Plan I	74.2737	69.0962	68.5675	58.5709	73.8953	68.8641
Gr. Stable Plan I	107.6860	97.7107	95.8745	76.5054	106.2585	96.8120
Gr. Growth Plan I	140.6139	124.0987	120.6406	89.0388	137.5815	122.2927
Gr. Growth Advantage	51.9362	45.2712	43.4408	30.7882	50.4738	44.3485
Gr. Income Advantage	26.8261	25.7980	25.6162	23.6734	26.7950	25.6121
Gr. Growth Maximsier****	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Bond 2 ^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Fixed Interest 2	26.2790	25.2411	24.9105	22.9603	26.2491	24.9055
Gr. Growth 2	34.8338	30.7390	29.9211	21.9008	34.1341	30.3211
Gr. Money Market 2	19.9516	19.2574	19.2590	18.5856	19.9475	19.2566
Gr. Secure 2 ^^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short-Term Debt 2	22.9627	22.0097	22.0130	20.8734	22.9627	22.0097
Gr. Stable 2	30.6310	27.8321	27.3374	21.4917	30.2504	27.5523

\*\*The Group Capital Protection Fund became a dormat fund on 12<sup>th</sup> August 2008 on account of no units.

\*\*\*The Group Floating Fund became a dormat fund on 12<sup>th</sup> October 2009 on account of no units.

\*\*\*\* These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormat fund on 31<sup>st</sup> March 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23<sup>rd</sup> May 2014 on account of no units.

% Platinum Plus I fund has matured on 29<sup>th</sup> September 2018.

% %Platinum Plus II fund has matured on 26<sup>th</sup> August 2019. Fund performance is given as on 26<sup>th</sup> August 2019.

%% %% Platinum Plus III fund has matured on 28<sup>th</sup> January 2020. Fund performance is given as on 28<sup>th</sup> January 2020

%% %% % Platinum Plus IV fund has matured on 29<sup>th</sup> January 2020. Fund performance is given as on 29<sup>th</sup> January 2020

#Titanium II fund has matured on 15<sup>th</sup> June 2020. Fund performance is given as on 15<sup>th</sup> June 2020.

##Titanium III fund has matured on 15<sup>th</sup> September 2020. Fund performance is given as on 15<sup>th</sup> September 2020

###Discontinued Policy Fund has matured on 29<sup>th</sup> November 2021. Since inception fund performance and FY 2021-22 performance is given as on maturity date.

# Appendix 5 and 6 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## STATEMENT SHOWING RATIO OF GROSS INCOME (INCLUDING UNREALISED GAIN/LOSS) TO AVERAGE DAILY NET ASSETS AND ANNUALISED EXPENSE RATIO TO AVERAGE DAILY ASSETS OF THE FUND

As on 31<sup>st</sup> Mar 2022

Fund Name	SFIN	Gross Income Ratio	Expense Ratio
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	9.16%	1.48%
Ind. Asset Allocation	ULIF03430/10/14BSLIASALC109	10.15%	1.47%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	18.76%	1.48%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	4.03%	0.00%
Life Discontinued	ULIF03205/07/13BSLILDIS109	3.84%	0.59%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	3.88%	0.59%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	5.09%	1.48%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	18.64%	1.88%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	19.85%	1.59%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	18.99%	1.59%
Ind. Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	4.27%	1.18%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	4.12%	2.07%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	3.53%	1.89%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	5.53%	1.18%
Ind. Assure	ULIF01008/07/05BSLIASSURE109	5.53%	1.18%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	7.95%	1.18%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	12.16%	1.48%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	9.18%	1.47%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	18.87%	1.58%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	19.71%	1.58%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	22.01%	1.59%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	6.65%	1.18%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	10.30%	1.48%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	8.10%	1.18%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	6.82%	1.18%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIIPLAT2109	0.00%	0.00%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIIPLAT3109	0.00%	0.00%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIIPLAT4109	0.00%	0.00%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	3.51%	1.77%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIIPLAT1109	0.00%	0.00%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	2.71%	1.70%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	15.88%	1.57%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	0.00%	2.12%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	0.00%	0.00%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	0.00%	0.00%
MNC Fund	ULIF03722/06/18ABSLMUMNC109	4.11%	1.59%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFINT2109	5.28%	0.00%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	3.51%	0.00%



Fund Name	SFIN	Gross Income Ratio	Expense Ratio
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	11.60%	0.00%
Gr. Short-Term Debt II	ULGF02128/11/11BSLGSHTDB2109	4.23%	0.00%
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	9.37%	0.00%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	13.41%	1.18%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	6.40%	1.18%
Gr. Short-Term Debt	ULGF01322/09/08BSLGSHTDBT109	5.88%	1.18%
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	5.29%	1.18%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	3.34%	1.18%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	13.04%	1.18%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	5.69%	1.18%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	4.16%	1.18%
Gr. Secure	ULGF00212/06/01BSLGSECURE109	7.95%	1.18%
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	10.35%	1.18%

# Appendix 7 to Annexure 3A

(Amount in Thousands of Indian Rupees)

## FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

As on 31<sup>st</sup> March 2022

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	ULIF01008/07/05	BSLIASSURE109	ULIF01507/08/08	BSLIJNCADV109	ULIF00313/03/01	BSLPROTECT109	ULIF00113/03/01	BSLBUILDER109	ULIF00931/05/05	BSLBALANCE109	ULIF02213/03/01	BSLENHANCE109	ULIF00704/02/04	BSLCREATOR109	ULIF00826/06/04	BSLIIMAGN109	ULIF01101/06/07	BSLINMAX109		
Approved Investments																				
Government Bonds	(539)	(4,520)	(39,071)	(43,183)	3,091	76,121	29,213	42,482	(37)	(1,141)	1,65,225	7,45,756	6,566	9,650	10,521	1,285	-	-	-	
Corporate Bonds	7,910	1,461.9	30,649	1,24,351	3	98,798	8,264	13,917	136	2,276	1,10,686	7,23,853	(6,384)	4,213	(781)	(417)	-	-	-	
Infrastructure Bonds	(5,001)	19,715	30,887	1,06,990	(275)	15,916	9,169	19,905	1	2,354	2,38,727	5,88,792	(4,879)	10,047	(4,114)	917	-	-	-	
Equity Shares	-	-	-	-	1,16,556	1,17,037	1,85,443	1,73,679	21,043	27,928	61,63,048	51,75,531	8,87,625	7,60,016	32,55,381	24,26,182	51,45,556	37,17,594	-	
Money/Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>2,370</b>	<b>29,814</b>	<b>22,465</b>	<b>1,88,158</b>	<b>1,19,375</b>	<b>3,07,872</b>	<b>2,32,089</b>	<b>2,49,983</b>	<b>21,143</b>	<b>31,417</b>	<b>66,77,696</b>	<b>72,38,361</b>	<b>8,82,928</b>	<b>7,85,926</b>	<b>32,61,007</b>	<b>24,27,947</b>	<b>51,45,556</b>	<b>37,17,594</b>		
Other Investments																				
Corporate Bonds	-	7,035	9,435	28,801	-	-	-	-	-	-	(2,216)	8,033	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	518	3,087	-	-	-	-	-	-	-	1,358	-	-	-	-	-	-	-	
Equity Shares	-	-	-	-	6,253	4,207	10,257	6,148	1,249	1,015	2,62,046	1,50,670	52,150	29,250	1,79,477	1,41,106	1,99,703	1,17,199	-	
Money/Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,21,536	55,798	3,08,160	1,63,802	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>7,035</b>	<b>9,953</b>	<b>31,888</b>	<b>6,253</b>	<b>4,207</b>	<b>10,257</b>	<b>6,148</b>	<b>1,249</b>	<b>1,015</b>	<b>2,59,850</b>	<b>1,60,061</b>	<b>52,150</b>	<b>29,250</b>	<b>3,01,013</b>	<b>1,96,904</b>	<b>5,07,863</b>	<b>2,81,001</b>		
<b>GRAND TOTAL</b>	<b>2,370</b>	<b>36,849</b>	<b>32,418</b>	<b>2,20,046</b>	<b>1,25,628</b>	<b>12,079</b>	<b>2,42,346</b>	<b>2,56,131</b>	<b>22,392</b>	<b>32,432</b>	<b>69,37,526</b>	<b>73,98,422</b>	<b>9,35,078</b>	<b>8,13,176</b>	<b>35,62,020</b>	<b>26,24,851</b>	<b>56,53,419</b>	<b>39,98,595</b>		



# Appendix 7 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Multiplier		Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4		Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01217 / 10 / 07 BSLNMULT1109	ULIF01723 / 06 / 09 BSLSUPER20109	ULIF01325 / 02 / 08 BSLIPLAT1109	ULIF01425 / 02 / 08 BSLIPLAT2109	ULIF01628 / 04 / 09 BSLIPLAT3109	ULIF01816 / 09 / 09 BSLIPLAT4109	ULIF02408 / 09 / 10 BSLPLATADV109	ULIF02203 / 02 / 10 BSLIPLATPR1109	ULIF02510 / 02 / 11 BSLFSIT5P1109										
Approved Investments																			
Government Bonds	(2,217)	54	-	-	-	-	-	-	-	-	-	(20,977)	(6,098)	-	-	-	95,561	61,854	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	216	-	-	-	(8,941)	14,450	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	9,428	-	-	-	(3,529)	(2,574)	
Equity Shares	30,99,519	21,46,237	30,20,267	25,75,775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>30,97,302</b>	<b>21,46,237</b>	<b>30,20,321</b>	<b>25,75,775</b>	-	-	-	-	-	-	-	(11,774)	3,546	-	-	-	83,091	73,730	
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	53,429	3,08,779	1,22,630	57,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	1,57,768	(21,180)	3,54,122	1,59,251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>69,197</b>	<b>2,87,599</b>	<b>4,76,752</b>	<b>2,16,443</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>GRAND TOTAL</b>	<b>31,66,499</b>	<b>24,33,836</b>	<b>34,97,073</b>	<b>27,92,218</b>	-	-	-	-	-	-	-	(11,774)	3,546	-	-	-	83,091	73,730	

# Appendix 7 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Foresight- Single Pay		Ind. Titanium- 1		Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus		Ind. Pension Growth		Ind. Pension Enrich	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULF02610/02/11 BSLFSITSP1109	ULF01911/12/09 BSLTTAN1109	ULF02011/12/09 BSLTTAN2109	ULF02111/12/09 BSLTTAN3109	ULF02707/10/11 BSLIPUREQ109	ULF02907/10/11 BSLIVALUEM109	ULF02807/10/11 BSLIQPLUS109	ULF0504/03/03 BSLIGROWTH109	ULF00404/03/03 BSLIENRICH109									
<b>Approved Investments</b>																		
Government Bonds	-	2,545	-	-	-	-	-	-	-	-	(2,791)	(9,340)	834	1,936	16,143	25,377	-	-
Corporate Bonds	-	122	-	-	-	-	-	-	5	2	(494)	(1,638)	(217)	1,052	4,234	5,843	-	-
Infrastructure Bonds	743	689	-	-	-	-	-	-	-	-	(9,867)	(4,349)	536	1,336	10,093	17,561	-	-
Equity Shares	-	-	-	-	-	-	-	-	15,73,440	1,481,372	8,34,645	7,55,312	-	-	15,966	14,717	1,39,581	1,21,013
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>743</b>	<b>3,336</b>	-	-	-	-	-	-	<b>15,73,445</b>	<b>14,81,372</b>	<b>8,34,647</b>	<b>7,55,312</b>	<b>(13,152)</b>	<b>(15,327)</b>	<b>17,119</b>	<b>19,041</b>	<b>1,70,051</b>	<b>1,69,794</b>
<b>Other Investments</b>																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	-	-	(1,02,204)	1,13,012	18,698	(17,314)	-	-	487	640	4,453	7,520
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	(1,855)	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,02,204)</b>	<b>1,13,012</b>	<b>18,843</b>	<b>(17,314)</b>	<b>-</b>	<b>-</b>	<b>487</b>	<b>640</b>	<b>4,453</b>	<b>7,520</b>
<b>GRAND TOTAL</b>	<b>743</b>	<b>3,336</b>	-	-	-	-	-	-	<b>14,71,241</b>	<b>15,94,384</b>	<b>8,51,490</b>	<b>7,37,998</b>	<b>(13,152)</b>	<b>(15,327)</b>	<b>17,606</b>	<b>19,681</b>	<b>1,74,504</b>	<b>1,77,314</b>





# Appendix 7 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Particulars	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt		Gr. Growth Advantage	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULF00604/03/03 BSLNOURISH109	ULF03127/08/13 BSLNADGT109	ULF03027/08/13 BSLMAXGT109	ULGF00416/07/ 02BSLQFIXINT109	ULGF00630/05/ 03BSLORGLT109	ULGF00530/05/ 03BSLORRBOND109	ULGF00824/08/ 04BSLIGRMMKT109	ULGF01322/09/ 08BSLQSHFTDBT109	ULGF01026/11/ 07BSLIGRADVD109									
<b>Approved Investments</b>																		
Government Bonds	715	1,288	3,601	13,664	-	-	(97,528)	20,242	6,242	14,953	-	-	(8,901)	(1,197)	-	(3,041)	2,562	
Corporate Bonds	62	789	9,085	8,875	-	-	2,48,654	3,44,454	-	-	32,976	54,583	(973)	1,246	3,695	1,431	4,990	
Infrastructure Bonds	460	1,952	14,973	25,028	-	-	1,28,351	2,34,639	-	-	20,469	1,00,330	(3,068)	(3,957)	1,545	(1,961)	3,671	
Equity Shares	2,754	2,406	-	-	23,151	19,659	-	-	-	-	-	-	-	-	-	1,06,239	86,118	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	979	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,991</b>	<b>6,415</b>	<b>27,669</b>	<b>47,567</b>	<b>23,151</b>	<b>19,659</b>	<b>2,80,456</b>	<b>7,83,335</b>	<b>6,242</b>	<b>14,953</b>	<b>53,445</b>	<b>1,54,893</b>	<b>(4,041)</b>	<b>(11,337)</b>	<b>5,440</b>	<b>1,02,668</b>	<b>97,341</b>	
<b>Other Investments</b>																		
Corporate Bonds	-	-	5,897	14,537	-	-	29,486	33,482	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	83	112	-	-	1,169	705	-	-	-	-	-	-	-	-	-	5,949	(1,862)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,346	578	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>83</b>	<b>112</b>	<b>5,897</b>	<b>14,537</b>	<b>2,515</b>	<b>1,283</b>	<b>29,486</b>	<b>33,482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,949</b>	<b>(1,862)</b>	
<b>GRAND TOTAL</b>	<b>4,074</b>	<b>6,527</b>	<b>33,566</b>	<b>62,104</b>	<b>25,666</b>	<b>20,942</b>	<b>3,09,942</b>	<b>8,16,817</b>	<b>6,242</b>	<b>14,953</b>	<b>53,445</b>	<b>1,54,893</b>	<b>(4,041)</b>	<b>(11,337)</b>	<b>5,440</b>	<b>1,08,617</b>	<b>95,479</b>	

# Appendix 7 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Particulars	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF01425 / 02 / 10	ULGF00212 / 06 / 01	ULGF00312 / 06 / 01	ULGF00112 / 06 / 01	ULGF00112 / 06 / 01	ULGF01728 / 11 / 11	ULGF01928 / 11 / 11	ULGF01928 / 11 / 11	ULGF02128 / 11 / 11	ULGF02228 / 11 / 11	ULGF02228 / 11 / 11	ULGF02228 / 11 / 11	ULGF02228 / 11 / 11	ULGF02228 / 11 / 11	ULGF01828 / 11 / 11	ULGF01828 / 11 / 11	ULGF01828 / 11 / 11	ULGF01828 / 11 / 11
<b>SFIN</b>	<b>BSLGINADV109</b>	<b>BSLGSSECURE109</b>	<b>BSLGSSTABLE109</b>	<b>BSLGGROWTH109</b>	<b>BSLGFINT2109</b>	<b>BSLGRMMKT2109</b>	<b>BSLGHDTDB2109</b>	<b>BSLGSSTABL2109</b>	<b>BSLGRWTH2109</b>									
Approved Investments																		
Government Bonds	1,502	14,365	(1,27,898)	2,42,915	(9,310)	98,571	11,192	54,646	2,416	3,033	(74)	(26)	(2,077)	-	269	355	3,000	7,254
Corporate Bonds	959	6,988	89,450	2,35,222	36,448	75,517	18,170	31,425	-	-	-	-	58	1,288	-	-	211	472
Infrastructure Bonds	5,346	8,078	14,433	1,64,464	1,279	11,342	2,636	18,343	-	-	-	-	1,871	3,225	(19)	28	(6)	763
Equity Shares	-	-	17,68,775	12,69,612	7,76,594	6,09,830	6,66,924	4,93,067	-	-	-	-	-	-	2,559	1,955	69,015	52,931
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	7,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,807</b>	<b>29,441</b>	<b>17,44,758</b>	<b>19,19,521</b>	<b>8,05,011</b>	<b>7,95,260</b>	<b>6,98,922</b>	<b>5,97,481</b>	<b>2,416</b>	<b>5,033</b>	<b>(74)</b>	<b>(26)</b>	<b>(1,48)</b>	<b>4,513</b>	<b>2,809</b>	<b>2,358</b>	<b>72,220</b>	<b>61,420</b>
<b>Other Investments</b>																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	1,02,463	66,107	46,435	36,335	37,459	27,675	-	-	-	-	-	-	128	102	3,500	2,567
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,02,463</b>	<b>66,107</b>	<b>46,435</b>	<b>36,335</b>	<b>37,459</b>	<b>27,675</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128</b>	<b>102</b>	<b>3,500</b>	<b>2,567</b>
<b>GRAND TOTAL</b>	<b>7,807</b>	<b>29,441</b>	<b>18,47,221</b>	<b>19,85,628</b>	<b>8,51,446</b>	<b>8,31,595</b>	<b>7,36,381</b>	<b>6,25,156</b>	<b>2,416</b>	<b>5,033</b>	<b>(74)</b>	<b>(26)</b>	<b>(1,48)</b>	<b>4,513</b>	<b>2,937</b>	<b>2,440</b>	<b>75,720</b>	<b>63,987</b>



# Appendix 7 to Annexure 3A

(Amount in Thousands of Indian Rupees)

Particulars	Pension Discontinued			Life Discontinued			Discontinued Policy			Ind. Asset Allocation			Ind. Capped Nifty Index			MNC			Total	
	Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year	Current Year	Previous Year	
	ULIF03305/07/13 BSLIPNDIS109	ULIF03205/07/13 BSLIDIS109	ULIF03205/07/13 BSLIDIS109	ULIF02301/07/10 BSLIDISCPFI09	ULIF03430/10/14 BSLIATALC109	ULIF03530/10/14 BSLICNFDX109	ULIF03722/06/18 ABSLIUMMNC109	ULIF03722/06/18 ABSLIUMMNC109	ULIF03722/06/18 ABSLIUMMNC109											
<b>Approved Investments</b>																				
Government Bonds	(1,0178)	(1,668)	(1,08,848)	(7,727)	9,596	8,181	-	-	8,181	-	-	601	-	-	-	(59,441)	-	15,50,431	-	15,50,431
Corporate Bonds	-	-	-	-	880	7,368	-	-	7,368	-	-	2	-	-	-	5,83,751	-	17,77,106	-	17,77,106
Infrastructure Bonds	-	-	-	-	1,227	12,427	-	-	12,427	-	-	-	-	-	-	4,53,728	-	13,70,491	-	13,70,491
Equity Shares	-	-	-	-	2,74,964	1,59,053	-	-	2,74,964	4,63,073	2,98,278	3,38,540	2,99,112	2,99,112	2,89,50,656	2,27,84,394	-	2,27,84,394	-	2,27,84,394
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	979	-	7,308	-	7,308
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,429	-	4,429
<b>Total</b>	<b>(10,178)</b>	<b>(1,668)</b>	<b>(1,08,848)</b>	<b>(7,727)</b>	<b>2,86,667</b>	<b>1,87,029</b>	<b>-</b>	<b>-</b>	<b>2,86,667</b>	<b>4,63,073</b>	<b>2,98,278</b>	<b>3,39,143</b>	<b>2,99,112</b>	<b>2,99,112</b>	<b>2,99,29,673</b>	<b>2,74,94,159</b>	<b>-</b>	<b>2,74,94,159</b>	<b>-</b>	<b>2,74,94,159</b>
<b>Other Investments</b>																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,602	-	91,888	-	91,888
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	518	-	4,445	-	4,445
Equity Shares	-	-	-	-	12,913	7,638	-	-	12,913	20,958	10,132	17,492	39,073	39,073	10,57,177	11,08,008	-	11,08,008	-	11,08,008
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	3,055	-	-	-	3,055	-	-	-	-	-	-	8,02,132	-	3,58,249	-	3,58,249
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,968</b>	<b>7,638</b>	<b>-</b>	<b>-</b>	<b>15,968</b>	<b>20,958</b>	<b>10,132</b>	<b>17,492</b>	<b>39,073</b>	<b>39,073</b>	<b>19,02,429</b>	<b>15,62,590</b>	<b>-</b>	<b>15,62,590</b>	<b>-</b>	<b>15,62,590</b>
<b>GRAND TOTAL</b>	<b>(10,178)</b>	<b>(1,668)</b>	<b>(1,08,848)</b>	<b>(7,727)</b>	<b>3,02,635</b>	<b>1,94,667</b>	<b>-</b>	<b>-</b>	<b>3,02,635</b>	<b>4,84,031</b>	<b>3,08,410</b>	<b>3,56,635</b>	<b>3,38,185</b>	<b>3,38,185</b>	<b>3,18,32,102</b>	<b>2,90,56,749</b>	<b>-</b>	<b>2,90,56,749</b>	<b>-</b>	<b>2,90,56,749</b>

There is no unit balance as of 31<sup>st</sup> March 2022 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure - II & Gr. Bond II for the period starting from 01<sup>st</sup> April 2014 till 31<sup>st</sup> March 2022.

# Annexure - 4\*

(Amount in Thousands of Indian Rupees)

Sr. No.	Particulars	Current Year	2020 -21	2019 -20	2018 -19	2017 -18
<b>POLICYHOLDERS' A/C</b>						
1	Gross Premium Income	12,14,02,283	9,77,52,242	8,00,99,740	7,51,12,612	5,90,30,033
2	Net Premium Income#	11,64,14,449	9,48,22,799	7,75,78,025	7,28,56,254	5,72,14,532
3	Income from investments(Net)@	5,30,20,015	7,75,02,103	39,82,650	3,10,83,204	3,01,03,552
4	Other Income	5,20,204	5,51,736	4,50,810	4,33,357	3,49,536
5	Total Income	16,99,54,668	17,28,76,638	8,20,11,485	10,43,72,815	8,76,67,620
6	Commissions	59,62,323	54,28,235	48,24,376	44,90,706	26,88,174
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business **	1,64,46,921	1,43,94,888	1,34,03,455	1,18,14,856	92,94,666
9	Total Expenses	2,24,09,244	1,98,23,123	1,82,27,831	1,63,05,562	1,19,82,840
10	Payment to Policy holders	6,76,47,852	4,79,13,020	5,54,98,705	5,25,16,478	5,05,76,246
11	Increase in Actuarial Liability	7,94,66,736	10,49,27,302	77,98,255	3,47,77,724	2,34,84,960
12	Provision for Tax	4,45,669	3,90,463	3,35,674	2,40,365	-
13	Surplus/(Deficit) from operations	(14,833)	(1,77,270)	1,51,020	5,32,686	16,23,574
<b>SHAREHOLDERS' A/C</b>						
14	Total Income under Shareholders' Account	21,21,702	18,60,859	18,34,038	21,43,929	16,16,828
15	Total Expenses under Shareholder's Account	6,97,872	5,04,109	9,40,762	14,20,503	15,72,086
16	Profit / (loss) Before Tax	14,08,997	11,79,480	10,44,296	12,56,183	16,68,317
17	Profit / (loss) After Tax	12,68,380	10,64,604	10,44,296	12,56,183	16,68,317
18	Profit / (loss) carried to Balance Sheet	17,47,646	8,29,266	(85,338)	(11,29,634)	(23,85,817)
19	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	58,61,86,641	50,71,12,739	39,88,63,365	39,24,26,856	35,75,49,754
	Total Investments (including policy loans)	58,16,83,091	50,38,54,837	38,98,69,808	38,47,47,547	35,08,60,875
	Yield on investments					
	- Linked Fund(%) \$	12.11%	28.24%	-3.12%	9.05%	9.47%
	- Non Par Non-Linked Fund (%)	7.98%	9.20%	7.40%	8.65%	9.05%
	- Par Non-Linked Fund(%)	9.41%	11.37%	5.17%	7.84%	8.32%
	(B) Shareholders' account:					
	Total funds (including unrealised gain and borrowings)	3,04,86,325	2,54,82,314	2,19,97,808	2,09,97,855	2,01,29,988
	Total investments	2,92,14,758	2,44,45,514	2,30,54,405	2,08,17,297	1,85,48,763
	Yield on investments (%)	7.87%	10.80%	8.51%	9.34%	9.47%
20	Yield on total investments	10.21%	19.39%	0.99%	8.90%	9.48%



Sr. No.	Particulars	Current Year	2020 -21	2019 -20	2018 -19	2017 -18
21	Paid up equity capital	1,90,12,080	1,90,12,080	1,90,12,080	1,90,12,080	1,90,12,080
22	Net worth	2,54,86,325	2,39,82,314	2,19,97,808	2,09,97,855	2,01,29,988
23	Total Assets	61,66,72,966	53,25,95,053	42,08,61,173	41,34,24,711	37,76,79,742
24	Earnings per share (share of FV of ₹10 each)	0.67	0.56	0.55	0.66	0.88
25	Book value per share (share of FV of ₹10 each)	13.41	12.61	11.57	11.04	10.59

\* Refer Schedule 16 note 30

\*\* Inclusive Goods and Service tax on charges, Provision for doubtful debts, Diminution in value of investments and provision for standard assets

# Net of Reinsurance

@ Net of Losses

\$ Yield on Linked policyholders investments includes unrealised gains on investments.

# Annexure 5

(Amount in Thousands of Indian Rupees)

## ANALYTICAL RATIOS

Sr. No	Ratios for Life Insurers	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium for previous year divided by new business premium for previous year)		
	a) Linked Life	32.93%	1.21%
	b) Linked group Life	18.57%	-8.27%
	c) Linked Pension individual	-4.15%	162.54%
	d) Linked group Pension	652.00%	-58.37%
	e) Linked Health Individual	0.00%	0.00%
	f) Non-Linked Life	11.99%	39.05%
	g) Non-Linked group Life	16.26%	85.57%
	h) Non Linked group Life variable	-27.03%	131.41%
	i) Non- Linked Pension Individual	0.00%	0.00%
	j) Non-Linked Annuity Individual	59.37%	42.75%
	k) Non-Linked group Pension	415.57%	1741.31%
	l) Non-Linked group Pension Variable	-95.63%	32.67%
	m) Non-Linked Health	-32.20%	-55.02%
	n) Non-Linked Par Life	-8.84%	-34.72%
2	Net Retention Ratio (Net premium divided by gross premium)	95.89%	97.00%
3	Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	17.44%	19.07%
4	Commission Ratio (gross Commission paid to gross Premium)	4.91%	5.55%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds (Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities +Credit/(Debit) fair value change account (Linked & Non Linked) (Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)	2300.00%	2114.53%
6	Growth Rate of Shareholders' Funds (Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100	6.27%	9.02%
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities (Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)	0.13%	0.23%
8	Change in Net Worth (₹in '000) (Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)	15,04,011	19,84,506
9	Profit after Tax / Total Income (Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	0.74%	0.61%
10	(Total Real Estate + Loans) / Cash & Invested Assets Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)	0.48%	0.40%
11	Total Investments / (Capital + Surplus) Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).	2385.43%	2193.91%
12	Total Affiliated Investments / (Capital + Surplus)* (Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet)	37.69%	49.35%

Sr. No	Ratios for Life Insurers	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
13	Investment Yield (gross and net)		
	A. With Unrealised gains		
	Shareholders' Funds	5.31%	10.95%
	Policyholders' Funds:		
	Non- Linked Participating	6.27%	11.29%
	Non- Linked Non Participating	5.12%	8.66%
	Linked Non Participating	10.60%	26.19%
	B. Without Unrealised gains		
	Shareholders' Funds	8.08%	8.17%
	Policyholders' Funds:		
	Non- Linked Participating	8.72%	7.91%
	Non- Linked Non Participating	8.26%	7.84%
	Linked Non Participating	10.72%	9.97%
14	<b>Conservation Ratio</b>		
	(Renewal Premium for current year net of service tax / GST divided by first year premium + single premium + renewal premium net of service tax / GST for previous year)		
	Non Participating Linked - Individual Life	78.75%	80.83%
	Non Participating Linked - Group Life	0.00%	0.00%
	Non Participating Linked - Individual Pension	45.58%	58.32%
	Non Participating Linked - Group Pension	50.27%	29.27%
	Non Participating Linked - Individual Health	76.70%	78.55%
	Non Participating Non Linked - Individual Life	89.97%	87.27%
	Non Participating Non Linked - Group Life	46.12%	36.68%
	Non Participating Non Linked - Group Life Variable	0.00%	0.00%
	Non Participating Non Linked - Individual Pension	26.83%	98.97%
	Non Participating Non Linked - Individual Annuity	0.00%	0.00%
	Non Participating Non Linked - Group Pension	3.24%	5.67%
	Non Participating Non Linked - Group Pension Variable	6.08%	5.26%
	Non Participating Non Linked - Individual Health	82.34%	72.58%
	Participating Non Linked - Individual Life	93.15%	86.98%
15	<b>Persistency Ratio#</b>		
	<b>Persistency rate based on premium</b>		
	For 13 <sup>th</sup> month	84.62%	82.27%
	For 25 <sup>th</sup> month	72.58%	72.34%
	For 37 <sup>th</sup> month	67.27%	59.49%
	For 49 <sup>th</sup> Month	57.48%	54.91%
	For 61 <sup>st</sup> month	52.17%	50.52%
	<b>Persistency rate based on count</b>		
	For 13 <sup>th</sup> month	74.24%	72.65%
	For 25 <sup>th</sup> month	64.00%	61.56%
	For 37 <sup>th</sup> month	56.39%	48.21%
	For 49 <sup>th</sup> Month	45.72%	42.85%
	For 61 <sup>st</sup> month	40.43%	38.96%
16	<b>NPA Ratio</b>		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	<b>Solvency Ratio</b>	1.88	1.80

\*The ratio after considering the policyholders' funds for the Current year is 0.02 (Previous Year: 0.02).

# As per the certificate received from the appointed actuary

Last year ratios have been revised to reflect the calculation as per recent circular

# Management Report for the period ended 31<sup>st</sup> March 2022

(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 4<sup>th</sup> April 2016 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended 31<sup>st</sup> March 2022.

## 1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on January 31, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated April 7, 2015, the requirement of renewal certificate is done away with.

## 2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

## 3. SHAREHOLDING PATTERN

We confirm that there is no change in the shareholding pattern during the year and transfer of shares of the Company is in accordance with the requirements of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

## 4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

## 5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act, 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016

## 6. VALUATION OF ASSETS

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortised cost as per the IRDA regulations, is higher by their carrying amounts by ₹84,16,677 (previous year higher by ₹15,292,793) in aggregate as at 31<sup>st</sup> March, 2022, details below:

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	2,87,32,177	2,75,00,907	12,31,269
Non-Linked Fund	26,50,67,413	25,78,82,005	71,85,408
<b>Total</b>	<b>29,37,99,589</b>	<b>28,53,82,912</b>	<b>84,16,677</b>

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	2,37,60,595	2,20,12,376	17,48,219
Non-Linked Fund	22,47,04,890	21,11,60,316	1,35,44,574
<b>Total</b>	<b>24,84,65,485</b>	<b>23,31,72,692</b>	<b>1,52,92,793</b>





## Management Report (Contd.)

### 7. INVESTMENT PATTERN

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act, 2015), IRDA (Investment) Regulations, 2000 as amended and applicable circulars and guidelines relating to the application and investment of the life insurance funds.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act, 2015), IRDAI (Investment) Regulations, 2016 and applicable Guideline/Circulars/Notices or Orders relating to the application and investment of the life insurance funds.

### 8. RISK MINIMISATION STRATEGIES

Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risk, operational risks, investment risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

Company has in place an Operational Risk Management framework to manage risk that may arise from inadequate or failed internal processes, people, systems, or external events. To manage and control operational risk, we use various tools including self-assessments, operational risk event management, continuous control monitoring and key risk indicators.

As a process, Key Risk Indicators are identified for each risk category and these are monitored on a periodic basis by the Risk Management function. The Company also assesses and monitors fraud risks to design and implement controls in required process areas.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India and Swiss Re international for individual, health and group life business and Generali Employee Benefit Network and Go Digit General Insurance Limited for group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.

Company has also set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are monitored very closely. Many products offered by the Company also have an investment guarantee. Company has set aside additional reserves to cover this risk.

Company's investment team operates under the close supervision of Investment Committee and Asset Liability Management Committee appointed by the Board of Directors. The investments are made in line with the investment policy adopted by the Company.

Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimising the potential business impact to the Company.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001:2013, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11<sup>th</sup> April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security.

## Management Report (Contd.)

### 9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

### 10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below

Period	Average claim settlement time (In days)
2021-22	6
2020-21	4
2019-20	2
2018-19	3
2017-18	3

#### Ageing of Claims Outstanding

##### For Non-Linked Business

Particulars	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	1	300	3	8,922	-	-	-	-
30 days to 6 months	7	9,076	12	34,964	-	-	-	-
6 months to 1 year	2	23,642	1	1,000	-	-	-	-
1 year to 5 years	-	-	1	5,438	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
<b>Total for the Period</b>	<b>10</b>	<b>33,018</b>	<b>17</b>	<b>50,324</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### For Non-Linked Business

Particulars	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	-	-	-	-	-	-	-	-
30 days to 6 months	-	-	1	3,000	-	-	-	-
6 months to 1 year	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
<b>Total for the Period</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 11. VALUATION OF INVESTMENTS

The investments of Shareholders Funds and Non-Linked Policyholders Funds are valued as under:

- Debt Securities including government securities, redeemable preference shares and money market instruments are valued on the basis of the yield based amortised value derived through effective interest rate method for these assets.
- Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.



## Management Report (Contd.)

3. The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
4. Equities are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities. Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount on effective interest rate over the remaining period to maturity of these securities.
5. Social Venture Fund and Venture Capital Funds are valued at cost initially and on the basis of latest available valuation provided by an independent valuer appointed by the Manager of the Fund. The same price will be continued till next valuation is provided. However, if valuation as per independent valuer is not available then Valuation is carried out at either unaudited NAV or cost whichever is lower.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

1. G-sec, SDL valued, at the fair valuation price provided in the CRISIL price file with effect from the trade date. Debt Securities having residual maturity of more than 182 days, would be valued effective trade date through CRISIL Bond Valuer. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer. Debt securities with a residual maturity of less than or equal to 182 days are amortised over the remaining days to maturity through CRISIL Bond Valuer.
2. Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date. The securities with both put and call option on the same day would be deemed to mature on the put/call date. All new purchases of Non SLR Debt securities shall be marked to market appropriately from the date of purchase i.e. for securities with maturity more than 182 days to be valued thru CRISIL Bond Valuer (CBV) at the market yield on the basis of the matrix provided by CRISIL and for securities with residual maturity of less than or equal to 182 days by amortising the difference between purchase price and redemption value over the remaining days to maturity through CBV. The same will follow for Deemed maturity securities.
3. Equities and Preference shares are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities.
4. The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days), where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
5. Money Market Instruments (including T Bills) are valued on the basis of the amortised value derived through effective interest rate method.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

## 12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

### Shareholders' Fund

The Company has invested more than 34.51% of the Shareholder funds in sovereign rated instrument like Government securities, Government Guaranteed Bonds and Tri Party Repo (TREPS). Around 44.24% of the funds have been invested in AAA/AA+ rated securities (which include Infrastructure & Housing bonds). No funds are invested in the Fixed Deposits and liquid schemes mutual funds. The Company has invested approx 2.39% of the Shareholder funds in unlisted equity shares.

### Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund. In fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+. The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

## 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company also state that:

- The financial statements have been prepared in accordance with the provisions of the Insurance Act, 1938, the regulations stipulated by the IRDAI, the Companies Act, 2013 and applicable accounting standards. Disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies;
- The Company has adopted accounting policies and applied them consistently and has made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and, of the operating profit of the Company for the year ended on 31<sup>st</sup> March 2022;
- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements of the Company are prepared on a going concern basis; and
- The Company has appointed internal auditor and the scope of work of auditor is commensurate with the size and nature of the Company's business. The management certifies that adequate internal control systems and procedures were in existence for this financial year.
- The directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## Management Report (Contd.)

**14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:**

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹ '000)	
				Current Year March'2022	Previous Year March'2021
1.	Mr. Kumar Mangalam Birla	Aditya Birla Management Corporation Private Limited	Director	11,833	11,576
		Aditya Birla Sun Life Asset Management Company Limited	Director	1,84,370	89,328
		Grasim Industries Limited	Director	94,112	59,659
		UltraTech Cement Limited	Director	2,67,918	1,65,850
2.	Mr. Ajay Srinivasan	Aditya Birla Capital Limited	Director	3,48,476	3,72,597
		Aditya Birla Finance Limited	Director	20,04,245	4,24,326
		Aditya Birla Housing Finance Limited	Director	3,91,682	3,03,308
		Aditya Birla Capital Limited	CEO & Member	3,48,476	3,72,597
		Aditya Birla Management Corporation Private Limited	Director	11,833	11,576
		Aditya Birla Sun Life Asset Management Company Limited	Director	1,84,370	89,328
		Aditya Birla Health Insurance Limited	Director	72,872	22,882
		Aditya Birla Capital Foundation	Director	12,500	27,189
3.	Pinky Mehta	Aditya Birla Sun Life Pension Management Company Limited	Director	3,11,945	45,760
		Aditya Birla Money Limited	Director	1,88,217	1,11,047
		Aditya Birla ARC Ltd	Director	164	70
		Aditya Birla PE Advisors Private Limited	Director	-	20
		Aditya Birla Capital Limited	CFO	3,48,476	3,72,597
		Aditya Birla Renewables Limited	Director	771	281
4.	Mr. Sandeep Asthana	Aditya Birla Capital Technology Services limited	Director	77,273	71,631
		Aditya Birla Sun Life Asset Management Company Limited	Director	1,84,370	89,328
5.	Arun Adhikari	Aditya Birla Sun Life Pension Management Company Limited	Director	3,11,945	45,760
		Aditya Birla Capital Limited	Independent Director	3,48,476	3,72,597
6.	Colm Freyne	Ultratech Cement Limited	Independent Director	2,67,918	1,65,850
		Aditya Birla Sun Life Asset Management Company Limited	Director	1,84,370	89,328
7.	Kamlesh Rao	Aditya Birla Sun Life Pension Management Company Limited	Director	3,11,945	45,760
		Aditya Birla Finance Limited	Director	20,04,245	4,24,326
8.	Krishna Kishore Maheshwari	Aditya Birla Management Corporation Private Limited	Director	11,833	11,576
		Ultratech Cement Limited	Director and Non-executive Chairman	2,67,918	1,65,850

**For and on behalf of the Board of Directors of  
Aditya Birla Sun Life Insurance Company  
Limited****Ajay Srinivasan**  
Chairman  
(DIN - 00121181)**Kamlesh Rao**  
Managing Director & CEO  
(DIN - 07665616)**Nagesh Pinge**  
Director  
(DIN - 00062900)**Sandesh Joshi**  
Chief Financial Officer**Sangeeta Shetty**  
Company Secretary**Pinky Mehta**  
Director  
DIN: 00020429**Anil Kumar Singh**  
Chief Executive Officer  
& Appointed ActuaryPlace: Mumbai  
Date: 27<sup>th</sup> April 2022

# Registration Number: 109 dated 31<sup>st</sup> January 2001

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

State Code 

2	2
---	---

Registration No. 

1	2	8	1	1	0
---	---	---	---	---	---

Balance Sheet Date 

3	1	0	3
---	---	---	---

2	0	2	2
---	---	---	---

  
Date Month Year

II Capital Raised during the Year

Public Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

Right Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement (Including Premium) 

						N	I	L
--	--	--	--	--	--	---	---	---

III Position of Mobilisation and Development of Fund

Total Liabilities 

6	1	6	6	7	2	9	6	6
---	---	---	---	---	---	---	---	---

Total Assets 

6	1	6	6	7	2	9	6	6
---	---	---	---	---	---	---	---	---

Source of Funds

Paid-Up-Capital 

	1	9	0	1	2	0	8	0
--	---	---	---	---	---	---	---	---

Reserve & Surplus 

		6	0	0	8	1	8	3
--	--	---	---	---	---	---	---	---

Secured Loans 

						N	I	L
--	--	--	--	--	--	---	---	---

Unsecured Loans 

						N	I	L
--	--	--	--	--	--	---	---	---

Application of Funds

Net Fixed Assets 

		1	1	9	2	1	8	8
--	--	---	---	---	---	---	---	---

Investments 

6	0	7	9	5	7	2	5	3
---	---	---	---	---	---	---	---	---

Net Current Assets 

		4	5	8	2	9	2	9
--	--	---	---	---	---	---	---	---

Misc. Expenditure 

						N	I	L
--	--	--	--	--	--	---	---	---

Accumulated losses 

						N	I	L
--	--	--	--	--	--	---	---	---

IV Performance of Company (Amount in ₹ Thousands)

Turnover 

1	7	1	6	3	0	7	0	1
---	---	---	---	---	---	---	---	---

Total Expenditure 

1	7	0	2	2	1	7	0	4
---	---	---	---	---	---	---	---	---

Profit Before Tax 

		1	4	0	8	9	9	7
--	--	---	---	---	---	---	---	---

Profit After Tax 

		1	2	6	8	3	8	0
--	--	---	---	---	---	---	---	---

Earning per share 

					0	.	6	7
--	--	--	--	--	---	---	---	---

Dividend rate % 

--	--	--	--	--	--	--	--	--

V Generic Names of Three Principal products / Services of Company (as per monetary terms)

Item Code No.(ITC Code) 

						N	I	L
--	--	--	--	--	--	---	---	---

Product Description 

L	I	F	E					
---	---	---	---	--	--	--	--	--

I	N	S	U	R	A	N	C	E
---	---	---	---	---	---	---	---	---

**For and on behalf of the Board of Directors**

**Ajay Srinivasan**

Chairman  
(DIN: 00121181)

**Nagesh Pinge**

Director  
(DIN: 00062900)

**Pinky Mehta**

Director  
(DIN: 00020429)

**Kamlesh Rao**

Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**

Chief Financial Officer

**Sangeeta Shetty**

Company Secretary

**Anil Kumar Singh**

Chief Actuarial Officer  
& Appointed Actuary

Mumbai, 27<sup>th</sup> April 2022

# Independent Auditor's Report

To the Members of

**Aditya Birla Sun Life Insurance Company Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

- 1) We have audited the accompanying consolidated financial statements of Aditya Birla Sun Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at March 31, 2022, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary referred to in paragraph no. 12 of the Other Matters section below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies:

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March, 31 2022;
- ii. in the case of the Consolidated Revenue Account, of the net surplus for the year ended March 31, 2022;
- iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended March 31, 2022; and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2022.

### Basis for Opinion

- 3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

- 4) We draw attention to Note 28 of the consolidated financial statements in which the Holding Company describes the uncertainties arising from the COVID 19 pandemic situation.

Our opinion is not modified in respect of this matter.

### Key Audit Matter

- 5) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.





## Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
<p><b>Information Technology Systems:</b></p> <p>The Holding Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>With the assistance of our IT specialists, we obtained an understanding of the Holding Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"> <li>• We tested the design, implementation, and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Holding Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.</li> <li>• We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

- 6) The Holding Company's Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and such other disclosures related Information, excluding the standalone financial statements, consolidated financial statements and auditor's report thereon ('Other Information').

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

- 7) The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet, the related consolidated Revenue Account, the

consolidated profit and Loss Account and consolidated receipts and payments Account of the Group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

## Independent Auditor's Report (Contd.)

concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

- 8) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 9) As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the consolidated financial statements by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
- 10) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Independent Auditor's Report (Contd.)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- 11) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022, is the responsibility of the Appointed Actuary and has been duly certified by them. In his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Company.
- 12) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 5,83,500 thousand as at March 31, 2022, total revenues of ₹ 24,454 thousand and net cash inflows amounting to ₹ 3,831 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 13) As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit and on the consideration of the report of the other auditor on separate financial statements, as noted in the Other Matters section above, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - (c) As the Holding Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Holding Company;
  - (d) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
  - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.

## Independent Auditor's Report (Contd.)

- (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the group companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls; refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls with reference to financial statements.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us by the Holding Company and report of the statutory auditor of its subsidiary company, the remuneration paid to their director during the year by the holding company and subsidiary company incorporated in India is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
- (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 18 to the consolidated financial statements
- (ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matters section above, on which we have placed reliance; and the Group did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 17 to the consolidated financial statements
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India for the year ended March 31, 2022.
- (iv) (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign

## Independent Auditor's Report (Contd.)

entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent/ Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are

companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

**Sanjiv V. Pilgaonkar**

Partner

Membership No: 039826

UDIN: 22039826AHWZMR5445

Place: Mumbai

Date: 27<sup>th</sup> April 2022

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No. 103523W / W100048

**Purushottam Nyati**

Partner

Membership No: 118970

UDIN: 22118970AHYJKN4443

Place: Mumbai

Date: 27<sup>th</sup> April 2022

# ANNEXURE "A" to the Independent Auditor's Report

## **(REFERRED TO IN PARAGRAPH 13(H) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION IN OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022)**

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (hereinafter referred to as "the Holding Company"), as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in paragraph 11 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2022. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were

operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate



## Independent Auditor's Report (Contd.)

to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls with reference to financial statements.

### Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal financial controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiary company incorporated in India is based on the corresponding reports of the auditor of subsidiary company.

Our Opinion is not modified in respect of the above matter.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

**Sanjiv V. Pilgaonkar**

Partner

Membership No: 039826

UDIN: 22039826AHWZMR5445

Place: Mumbai

Date: 27<sup>th</sup> April 2022

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No. 103523W / W100048

**Purushottam Nyati**

Partner

Membership No: 118970

UDIN: 22118970AHYJKN4443

Place: Mumbai

Date: 27<sup>th</sup> April 2022

# Consolidated Revenue Account for the period ended 31<sup>st</sup> March 2022

Policyholders' Account (Technical Account)  
(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>Premiums earned - net</b>			
(a) Premium	1	12,14,02,283	9,77,52,242
(b) Reinsurance ceded		(49,87,834)	(29,29,443)
(c) Reinsurance accepted		-	-
<b>Sub - Total</b>		<b>11,64,14,449</b>	<b>9,48,22,799</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		2,98,81,707	2,59,12,560
(b) Profit on sale / redemption of investments		2,33,39,885	2,29,02,652
(c) (Loss on sale / redemption of investments)		(27,44,494)	(70,29,967)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		25,42,917	3,57,16,858
<b>Sub - Total</b>		<b>5,30,20,015</b>	<b>7,75,02,103</b>
<b>Other Income</b>			
(a) Contribution from the Shareholders' Account		7,70,321	14,71,331
(b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 22)		-	400
(c) Others (profit on sale of liquid funds, interest etc.) (Refer Schedule 16 Note 33)		5,20,204	5,51,736
<b>Sub - Total</b>		<b>12,90,525</b>	<b>20,23,467</b>
<b>Total (A)</b>		<b>17,07,24,989</b>	<b>17,43,48,369</b>
Commission	2	59,62,323	54,28,235
Operating Expenses related to Insurance Business	3	1,52,09,008	1,32,11,776
Provision for doubtful debts		13,079	443
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 27)		4,45,669	3,90,463
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 24)		9,751	45,818
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 26)		(163)	(163)
Goods and Services Tax on Linked Charges		12,15,246	11,37,414
<b>Total (B)</b>		<b>2,28,54,913</b>	<b>2,02,13,986</b>
Benefits Paid (Net)	4	6,75,42,312	4,78,45,304
Interim & Terminal Bonuses Paid		1,05,540	67,716
Change in valuation of liability in respect of life policies			
(a) Gross**		6,19,37,122	5,49,01,607
(b) (Amount ceded in Re-insurance)		(43,98,876)	(12,83,221)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		1,90,34,463	4,86,64,957
(e) Premium Discontinuance Fund - Linked		28,94,027	27,59,016
<b>Total (C)</b>		<b>14,71,14,588</b>	<b>15,29,55,379</b>
<b>Surplus (D) = (A) - (B) - (C)</b>		<b>7,55,488</b>	<b>11,79,004</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account (Refer Schedule 16 Note 5)		7,55,488	12,94,061
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		-	(1,15,057)
<b>Total</b>		<b>7,55,488</b>	<b>11,79,004</b>
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		1,02,809	66,330
(b) Terminal Bonus Paid		2,731	1,386
(c) Allocation of Bonus to policyholders		26,62,603	26,24,434
(d) Surplus shown in the Revenue Account		7,55,488	11,79,004
<b>Total Surplus [(a)+(b)+(c)+(d)]</b>		<b>35,23,631</b>	<b>38,71,154</b>
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Revenue account.

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

\*\*Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Sandesh Joshi**  
Chief Financial Officer

**Nagesh Pinge**  
Director  
(DIN: 00062900)

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Pinky Mehta**  
Director  
(DIN: 00020429)

**Sangeeta Shetty**  
Company Secretary

Mumbai, 27<sup>th</sup> April 2022





# Consolidated Statement of Profit and Loss Account

for the period ended 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
Amounts transferred from Policyholders' Account (Technical Account)		7,55,488	12,94,061
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		20,61,300	18,58,403
(b) Profit on sale / redemption of investments		89,164	31,079
(c) (Loss on sale / redemption of investments)		(7,367)	(6,880)
Other Income		3,058	694
<b>Total (A)</b>		<b>29,01,643</b>	<b>31,77,357</b>
Expense other than those directly related to the insurance business	3A	6,62,821	4,94,936
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 24)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 22)			400
Contribution towards the Remuneration of MD/ CEOs		82,267	50,144
Contribution to the Policyholders' Account		7,70,321	14,71,331
<b>Total (B)</b>		<b>15,15,409</b>	<b>20,16,811</b>
Profit before tax		<b>13,86,234</b>	<b>11,60,546</b>
Less: Provision for Taxation		<b>1,40,617</b>	<b>1,14,876</b>
Profit after tax		<b>12,45,617</b>	<b>10,45,670</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		7,17,312	(1,78,358)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 29)		3,50,000	1,50,000
(f) Transfer to reserves / other accounts		-	-
<b>Profit carried forward to the Balance Sheet</b>		<b>16,12,929</b>	<b>7,17,312</b>
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹)		0.66	0.55
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Nagesh Pinge**  
Director  
(DIN: 00062900)

**Pinky Mehta**  
Director  
(DIN: 00020429)

Mumbai, 27<sup>th</sup> April 2022

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Sangeeta Shetty**  
Company Secretary

# Consolidated Balance Sheet as at 31<sup>st</sup> March, 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	5	1,90,12,080	1,90,12,080
Reserves and Surplus	6	58,73,467	43,03,099
Credit/(Debit) / Fair Value Change Account		4,66,062	5,55,181
<b>Sub - Total</b>		<b>2,53,51,609</b>	<b>2,38,70,360</b>
Borrowings	7	50,00,000	15,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		21,83,112	25,75,946
Policy Liabilities		28,24,01,658	22,48,63,412
Insurance Reserves		-	-
Provision for Linked Liabilities		25,79,32,479	24,16,73,378
Funds for discontinued policies		-	-
(i) Discontinued on account of non-payment of premium		1,18,37,281	89,43,254
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		3,18,32,111	2,90,56,749
<b>Total Linked Liabilities</b>		<b>30,16,01,871</b>	<b>27,96,73,381</b>
<b>Sub - Total</b>		<b>59,11,86,641</b>	<b>50,86,12,739</b>
Funds for Future Appropriations			
- Linked Liabilities		-	-
<b>Total</b>		<b>61,65,38,250</b>	<b>53,24,83,099</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	8	2,90,46,854	2,43,01,478
Policyholders'	8A	27,71,40,624	22,20,31,995
Assets Held to Cover Linked Liabilities	8B	30,16,01,871	27,96,73,382
Loans	9	29,40,596	21,49,461
Fixed Assets	10	11,94,129	9,73,012
Current Assets			
Cash and Bank Balances	11	70,57,410	62,75,595
Advances and Other Assets	12	1,77,42,609	1,47,74,276
<b>Sub - Total (A)</b>		<b>2,48,00,019</b>	<b>2,10,49,871</b>
Current Liabilities	13	1,88,75,466	1,65,09,297
Provisions	14	13,10,377	11,86,803
<b>Sub - Total (B)</b>		<b>2,01,85,843</b>	<b>1,76,96,100</b>
<b>Net Current Assets (C) = (A-B)</b>		<b>46,14,176</b>	<b>33,53,771</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
<b>Total</b>		<b>61,65,38,250</b>	<b>53,24,83,099</b>
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Nagesh Pinge**  
Director  
(DIN: 00062900)

**Pinky Mehta**  
Director  
(DIN: 00020429)

Mumbai, 27<sup>th</sup> April 2022

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Sangeeta Shetty**  
Company Secretary



# Consolidated Receipts and Payments account (Cash Flow Statement) for the year ended 31<sup>st</sup> March, 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>		
Premium received from policyholders, including advance receipts	12,03,96,651	9,97,03,899
Payments to the re-insurers, net of commissions and claims	29,02,329	34,900
Application money deposit & due to Policy holders	27,71,252	5,53,004
Payments of commission and brokerage	(56,89,600)	(46,62,185)
Payments of other operating expenses	(1,47,81,172)	(99,15,312)
Payments of claims	(7,49,70,220)	(5,11,41,608)
Deposits & others	(6,05,825)	1,61,565
Other receipts	3,73,695	4,51,934
Income taxes paid (Net)	(6,14,247)	(2,47,394)
Goods and Service taxes paid	(13,67,495)	(12,01,134)
<b>Cash flows before extraordinary items</b>	<b>2,84,15,368</b>	<b>3,37,37,669</b>
Cash flow from extraordinary operations	-	-
<b>Net cash Inflow / (outflow) from operating activities (A)</b>	<b>2,84,15,368</b>	<b>3,37,37,669</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>		
Purchase of fixed assets	(4,18,330)	(3,97,322)
Proceeds from sale of fixed assets	3,247	3,605
Loan against Policies	(5,89,698)	(3,27,641)
Purchase of investment	(5,54,60,02,208)	(6,69,52,08,622)
Proceeds from sale of investment	5,48,66,85,029	6,63,78,20,497
Expenses related to investments	(34,376)	(17,563)
Interest received (net of tax deducted at source)	2,77,73,466	2,32,87,723
Dividend received	16,96,734	14,87,997
<b>Net cash Inflow / (Outflow) from investing activities (B)</b>	<b>(3,08,86,136)</b>	<b>(3,33,51,326)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>		
Share capital issued / (Redemption)	-	-
Share premium	-	-
Dividend paid	-	-
Dividend distribution tax	-	-
Capital Redemption Reserve	-	-
Proceeds from borrowing	35,00,000	15,00,000
Interest paid on borrowing	(2,47,417)	(21,300)
<b>Net cash used in financing activities (C)</b>	<b>32,52,583</b>	<b>14,78,700</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)</b>	<b>7,81,815</b>	<b>18,65,043</b>
<b>Cash and cash equivalents at beginning of the year/period</b>	<b>62,73,095</b>	<b>44,08,052</b>
<b>Cash and cash equivalents as at end of the year/period</b>	<b>70,54,910</b>	<b>62,73,095</b>
<b>Notes:</b>		
1. Cash and cash equivalents at end of the year/period includes:		
Cash and Bank Balances (including cheques,drafts and stamps)	30,89,010	44,25,153
Short-Term Investments	39,68,400	18,50,442
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	2,500	2,500
<b>Cash and cash equivalents as at the end of the year</b>	<b>70,54,910</b>	<b>62,73,095</b>

For Cash and cash equivalents - refer schedule 16 note 2 (r)

# Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022

(Amounts in Thousands of Indian Rupees)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Amount spent during the year by Group for Corporate Social Responsibility expenses on:	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
(ii) On purposes other than (i) above		
In Cash	12,500	28,967
Yet to be paid in cash	-	-
<b>Total</b>	<b>12,500</b>	<b>28,967</b>

In terms of our report attached

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W/W100774

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

**For and on behalf of the Board of Directors**

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Chairman  
(DIN: 00121181)

**Nagesh Pinge**  
Director  
(DIN: 00062900)

**Pinky Mehta**  
Director  
(DIN: 00020429)

Mumbai, 27<sup>th</sup> April 2022

**Kamlesh Rao**  
Managing Director & CEO  
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**Sandesh Joshi**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer  
& Appointed Actuary

**Sangeeta Shetty**  
Company Secretary



# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 1 PREMIUM\*

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
1 First year premiums	2,39,29,586	2,05,47,732
2 Renewal Premiums	6,47,52,812	5,21,15,403
3 Single Premiums	3,27,19,885	2,50,89,107
<b>Total Premiums</b>	<b>12,14,02,283</b>	<b>9,77,52,242</b>
Premium Income from Business written:		
In India	12,14,02,283	9,77,52,242
Outside India	-	-
<b>Total Premiums</b>	<b>12,14,02,283</b>	<b>9,77,52,242</b>

Note:

- Refer Schedule 16 Note 2(c)(i)  
\* Net of Goods and Services Tax

## SCHEDULE 2 COMMISSION EXPENSES

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
Commission paid		
Direct - First year premiums	35,65,233	32,90,589
Renewal premiums	19,66,655	16,40,523
Single premiums	1,62,458	87,858
<b>Sub-total</b>	<b>56,94,346</b>	<b>50,18,970</b>
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>56,94,346</b>	<b>50,18,970</b>
Rewards and Remuneration to Agents/Brokers/Other intermediaries	2,67,977	4,09,265
<b>Total Commission and rewards &amp; remuneration</b>	<b>59,62,323</b>	<b>54,28,235</b>

### Breakup of Net Commission

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
Individual Agents	24,26,881	25,78,043
Brokers	2,07,921	1,77,796
Corporate Agents	33,27,521	26,72,395
Referral	-	-
<b>Total</b>	<b>59,62,323</b>	<b>54,28,235</b>

Note: Refer Schedule 16 Note 2 (f)

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 23)	76,58,597	70,12,777
2 Travel, conveyance and vehicle running expenses	1,08,343	76,967
3 Training expenses	2,39,996	83,016
4 Rents, rates and taxes	5,48,724	5,34,107
5 Repairs	2,27,410	2,38,085
6 Printing and stationery	27,798	31,323
7 Communication expenses	82,602	93,885
8 Legal and professional charges	86,681	1,05,886
9 Medical fees	1,52,236	1,08,999
10 Auditor's fees, expenses etc.		
(a) as auditor	11,897	9,201
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management services	-	-
(c) in any other capacity - Certification services	866	1,200
11 Advertisement and publicity	37,69,325	28,38,604
12 Interest and Bank Charges	1,32,305	1,17,706
13 Others:		
a) Distribution expenses	20,062	8,649
b) Agents recruitment, seminar and other expenses	74,972	1,148
c) Recruitment and seminar expenses	63,922	89,654
d) IT expenses (including maintenance)	7,94,546	7,15,063
e) Policy stamps	2,84,477	2,70,849
f) Loss on sale of assets	11,257	-
g) Electricity expenses	77,418	97,913
h) Miscellaneous expenses	88,224	80,222
i) Outsourcing expenses	4,03,378	3,53,890
14 Depreciation	3,43,972	3,42,632
<b>Total</b>	<b>1,52,09,008</b>	<b>1,32,11,776</b>

Note: Refer Schedule 16 Note 33

## SCHEDULE 3A OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
1 Employees' remuneration, welfare benefits and other manpower costs (Refer Schedule 16 Note 12 and 23)	2,27,091	2,30,834
2 Legal and professional charges	12,920	9,396
3 Auditors Fees (Reporting Pack)	3,173	2,159
4 Interest and bank charges	16,490	33,710
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 29)	2,48,135	21,300
6 Corporate social responsibility expenses (Refer Schedule 16 Note 19)	12,500	28,967
7 Others: Miscellaneous Expenses	1,42,511	1,68,571
<b>Total</b>	<b>6,62,821</b>	<b>4,94,936</b>

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 Mar 22	Audited Year ended 31 Mar 21
<b>1 Insurance Claims</b>		
(a) Claims by Death	1,48,34,393	78,58,052
(b) Claims by Maturity	1,48,77,255	1,11,50,933
(c) Annuities / Pension payment	2,27,072	1,62,115
(d) Other benefits		
(i) Surrender	4,20,46,988	3,04,16,113
(ii) Riders	93,586	75,565
(iii) Health	3,672	325
(iv) Survival and Others	23,63,919	13,95,345
<b>2 (Amount ceded in reinsurance):</b>		
(a) Claims by Death	(68,78,442)	(31,94,123)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(26,131)	(19,021)
<b>3 Amount accepted in reinsurance:</b>		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
<b>Total</b>	<b>6,75,42,312</b>	<b>4,78,45,304</b>
<b>Benefits paid to Claimants</b>		
1. In India	6,75,42,312	4,78,45,304
2. Outside India	-	-
<b>Total</b>	<b>6,75,42,312</b>	<b>4,78,45,304</b>

### Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d)

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 5 SHARE CAPITAL

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>1 Authorised Capital</b>		
37,50,000,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
<b>2 Issued Capital</b>		
19,01,208,000 Equity Shares		
(Previous Year : 19,01,208,000 Equity Shares) of ₹ 10/- each fully paid up	1,90,12,080	1,90,12,080
<b>3 Subscribed Capital</b>		
19,01,208,000 Equity Shares		
(Previous Year : 19,01,208,000 Equity Shares) of ₹ 10/- each fully paid up	1,90,12,080	1,90,12,080
<b>4 Called-up Capital</b>		
Equity Shares of ₹ 10/- Each	1,90,12,080	1,90,12,080
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)		
<b>Total</b>	<b>1,90,12,080</b>	<b>1,90,12,080</b>

Out of the total equity share capital, 96,96,16,080 equity shares (31<sup>st</sup> March, 2021 - 96,96,16,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

## SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

	Audited As at 31 Mar 22		Audited As at 31 Mar 21	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters:</b>				
Indian (Aditya Birla Capital Limited)	96,96,16,080	51%	96,96,16,080	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	93,15,91,920	49%	93,15,91,920	49%
Others	-	-	-	-
<b>Total</b>	<b>1,90,12,08,000</b>	<b>100%</b>	<b>1,90,12,08,000</b>	<b>100%</b>





# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 6 RESERVES AND SURPLUS

	Audited As at 31 Mar 22	Audited As at 31 Mar 22	Audited As at 31 Mar 21	Audited As at 31 Mar 21
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium*		20,00,028		20,00,028
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserves:				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 29):				
Opening balance	1,50,000		-	
Add: Additions during the year	3,50,000		1,50,000	
Less: Deductions during the year	-	5,00,000	-	1,50,000
b) Realised Hedge Reserves non linked policyholder (Refer Schedule 16 Note 9)		6,71,462		3,46,712
8 Balance of profit in Profit and Loss Account				
Opening balance	7,17,312		(1,78,358)	
Add: Additions during the year	8,95,618		8,95,670	
Less: Deductions during the year (Refer Schedule 16 Note 15)	-	16,12,930	-	7,17,312
<b>Total</b>		<b>58,73,467</b>		<b>43,03,099</b>

\* No Change during the year

## SCHEDULE 7 BORROWINGS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 29)	50,00,000	15,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>50,00,000</b>	<b>15,00,000</b>

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>LONG-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	92,57,858	69,11,711
2 Other Approved Securities	2,61,955	2,63,513
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity (Refer Note 4 below)	95,691	5,18,833
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	69,83,172	46,75,974
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries	-	-
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	81,74,500	65,77,613
5 Other than Approved Investments	18,37,252	23,69,875
<b>Total (A)</b>	<b>2,66,10,428</b>	<b>2,13,17,519</b>
<b>SHORT-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	34,679	10,030
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	2,09,078
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 7 below)	2,83,550	11,631
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	11,73,480	3,99,570
(e) Other Securities	-	-
- Fixed Deposits (Refer Note 4 below)	-	-
- Others	7,88,670	18,50,468
(f) Subsidiaries	-	-
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,56,047	1,48,180
5 Other than Approved Investments	-	3,55,002
<b>Total (B)</b>	<b>24,36,426</b>	<b>29,83,959</b>
<b>TOTAL (A) + (B)</b>	<b>2,90,46,854</b>	<b>2,43,01,478</b>



# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>Notes:</b>		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	2,84,37,178	2,26,44,647
b) Market Value of above investment	2,96,75,889	2,44,05,284
2 Investment in holding company at cost	-	-
3 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)	-	-
a) Amortised cost	9,78,361	4,63,307
b) Market Value of above investment	10,01,258	4,90,499
4 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5 Investment made out of catastrophe reserve	-	-
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
7 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	2,83,550	11,631
b. Equity Stocks	4,60,064	5,34,233
c. Additional Tier 1 Bonds	90,000	9,45,996
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	59,551
9 Refer Schedule 16 Note 2(g), 7 & 24		

## SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>LONG-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	15,13,10,145	11,31,11,740
2 Other Approved Securities	10,31,684	10,39,479
3 (a) Shares	-	-
(aa) Equity (Refer Note 7 below)	1,23,80,717	62,14,073
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,56,66,961	3,42,14,337
(e) Other Securities (Fixed Deposits)	-	50,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	20,40,568	5,55,583
4 Investments in Infrastructure and Social Sector	5,28,61,038	4,82,59,721
5 Other than Approved Investments	37,66,815	28,52,223
<b>Total (A)</b>	<b>25,90,57,928</b>	<b>20,62,97,156</b>

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>SHORT-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	10,42,701	8,51,747
2 Other Approved Securities		
- Fixed Deposits	-	-
- Others	8,434	2,01,092
Other Investments		
3 (a) Shares		
(aa) Equity	-	6,27,258
(bb) Preference	-	-
(b) Mutual funds (Refer Note 7 below)	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,08,934	9,85,339
(e) Other Securities	-	-
- Fixed Deposits	50,000	5,000
- Others	1,38,87,317	1,14,69,038
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	7,85,310	11,86,424
5 Other than Approved Investments	-	4,08,941
<b>Total (B)</b>	<b>1,80,82,696</b>	<b>1,57,34,839</b>
<b>TOTAL (A) + (B)</b>	<b>27,71,40,624</b>	<b>22,20,31,995</b>
<b>Notes:</b>		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	25,78,82,005	21,11,77,736
b) Market Value of above investment	26,50,67,413	22,47,22,269
2 Investment in holding company at cost	3,982	3,982
3 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)		
a) Amortised cost	-	-
b) Market Value of above investment	-	-
4 Investment made out of catastrophe reserve	-	-
5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
6 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	-	7,153
b. Equity Stocks	1,30,90,727	52,87,459
c. Additional Tier 1 Bonds	3,10,000	13,93,381
d. Infrastructure Investment Trusts	7,72,406	6,98,956
e. Alternate Investment Funds	13,61,511	11,23,818
f. Real Estate Investment Properties	17,99,384	5,77,645
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	20,137
8 Refer Schedule 16 Note 2(g), 7, 24 & 26		



# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>LONG-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	5,79,65,085	5,59,82,438
2 Other Approved Securities	3,29,871	5,99,081
3 (a) Shares		
(aa) Equity (Refer Note 6 below)	10,58,22,728	8,63,94,558
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,65,36,403	2,51,28,227
(e) Other Securities (Fixed Deposits)	2,50,000	1,50,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	5,14,930	-
4 Investments in Infrastructure and Social Sector	5,04,34,906	4,66,25,138
5 Other than Approved Investments	1,63,60,597	1,46,04,130
<b>Total (A)</b>	<b>25,82,14,520</b>	<b>22,94,83,572</b>
<b>SHORT-TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,04,75,911	1,44,00,544
2 Other Approved Securities	2,56,898	1,76,856
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	6,366
(b) Mutual Funds (Refer Note 6 below)	1,50,979	5,07,308
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	87,60,977	48,80,846
(e) Other Securities		
- Fixed Deposits	1,50,000	50,000
- Others	1,74,79,736	1,61,24,694
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	40,11,307	87,14,188
5 Other than Approved Investments	38,018	4,96,804
<b>Total (B)</b>	<b>4,13,23,826</b>	<b>4,53,57,606</b>
<b>OTHER ASSETS</b>		
1 Bank Balances	20,291	40,522
2 Interest Accrued and Dividend Receivable	37,28,667	36,41,346
3 Fund Charges	-	-
4 Outstanding Contracts:		
(a) Investment sold - pending for settlement	11,88,806	6,42,811
(b) Investment purchased - pending for settlement	(29,27,382)	(14,00,744)
(c) Net receivable/(payable) from/(to) unit linked funds	(3,49,231)	15,94,848
(d) Other receivable	4,02,374	3,13,421
<b>Total (C)</b>	<b>20,63,525</b>	<b>48,32,204</b>
<b>TOTAL (A) + (B) + (C)</b>	<b>30,16,01,871</b>	<b>27,96,73,382</b>

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>Notes</b>		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	16,22,51,964	15,76,09,549
b) Market Value of above investment	16,32,73,129	16,26,97,349
2 Investment in holding company at cost	3,94,012	1,83,803
3 Investment made out of catastrophe reserve	-	-
4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
5 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	51,80,839	46,13,067
b. Equity Stocks	10,02,73,431	8,32,66,437
c. Redeemable Preference Shares	-	1,937
6 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,10,111	1,18,828
7 Refer Schedule 16 Note 2(g)		

## SCHEDULE 9 LOANS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
<b>1 SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities,etc	-	-
(c) Loans against policies	29,40,596	21,49,461
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>
<b>2 BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	29,40,596	21,49,461
(f) Others	-	-
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>
<b>3 PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	29,40,596	21,49,461
(bb) Outside India	-	-

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>
<b>4 MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	25,115	41,673
(b) Long-Term	29,15,481	21,07,788
<b>Total</b>	<b>29,40,596</b>	<b>21,49,461</b>

## Note:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long-term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- Refer Schedule 16 Note 2 (h)

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

## SCHEDULE 10 FIXED ASSETS

Particulars	Cost/ Gross Block			Depreciation/Amortisation			Net Block	
	As on 1 Apr 2021	Additions	Deductions As on 31 Mar 22	As on 1 Apr 2021	For the year Adjustments	As on 31 Mar 22	As on 31 Mar 22	As on 31 Mar 21
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	25,86,104	1,92,340	37,629	19,86,269	2,39,765	21,94,161	5,46,654	5,99,835
Land-Freehold	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	1,88,513	44,659	21,249	1,37,909	9,747	1,29,571	82,352	50,604
Information Technology Equipment	7,72,676	41,017	39,225	6,64,903	46,282	6,72,328	1,02,140	1,07,773
Vehicles	79,487	24,331	15,149	47,617	15,404	51,508	37,161	31,870
Office Equipment	2,25,710	23,011	15,345	1,92,374	16,322	1,4,743	39,423	33,336
Others (Leasehold improvements)	3,68,389	67,951	43,320	3,29,945	18,226	42,338	87,187	38,444
<b>TOTAL</b>	<b>42,20,879</b>	<b>3,93,309</b>	<b>1,71,917</b>	<b>33,59,017</b>	<b>3,45,746</b>	<b>1,57,409</b>	<b>8,94,917</b>	<b>8,61,862</b>
Capital Work in Progress including capital advances	-	-	-	-	-	-	2,99,212	1,11,150
<b>GRAND TOTAL</b>	<b>42,20,879</b>	<b>3,93,309</b>	<b>1,71,917</b>	<b>33,59,017</b>	<b>3,45,746</b>	<b>1,57,409</b>	<b>11,94,129</b>	<b>9,73,012</b>
Previous Year	39,58,253	3,20,958	58,332	30,69,266	3,44,480	54,728	9,73,012	9,62,922

### Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

Particulars	Cost/ Gross Block			Depreciation/Amortisation			Net Block	
	As on 1 Apr 2020	Additions	Deductions As on 31 Mar 21	As on 1 Apr 2020	For the year Adjustments	As on 31 Mar 21	As on 31 Mar 20	
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	23,16,422	2,69,709	27	17,50,144	2,36,128	19,86,269	5,99,835	5,66,278
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	1,82,820	11,045	5,352	1,35,401	6,907	1,37,909	50,604	47,419
Information Technology Equipment	7,76,997	17,193	21,514	6,38,104	48,119	21,320	6,64,903	1,38,893
Vehicles	89,182	1,754	11,449	39,173	18,950	47,617	31,870	50,009
Office Equipment	2,20,977	11,491	6,758	1,83,022	15,881	1,92,374	33,336	37,955
Others (Leasehold improvements)	3,71,855	9,766	13,232	3,23,422	18,494	11,971	38,444	48,433
<b>TOTAL</b>	<b>39,58,253</b>	<b>3,20,958</b>	<b>58,332</b>	<b>30,69,266</b>	<b>3,44,480</b>	<b>54,728</b>	<b>33,59,017</b>	<b>8,88,987</b>
Capital Work in Progress including capital advances	-	-	-	-	-	-	1,11,150	73,935
<b>GRAND TOTAL</b>	<b>39,58,253</b>	<b>3,20,958</b>	<b>58,332</b>	<b>30,69,266</b>	<b>3,44,480</b>	<b>54,728</b>	<b>33,59,017</b>	<b>9,62,922</b>
Previous Year	37,54,351	3,71,885	1,67,983	29,24,699	2,95,061	1,50,495	30,69,266	9,11,929

### Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.



# Consolidated Notes

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## SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	7,69,790	6,16,437
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	39,68,400	18,50,442
(ab) Others (Refer Note 1 below)	2,500	2,500
(b) Current Accounts	23,16,720	38,06,216
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>70,57,410</b>	<b>62,75,595</b>
Balances with non-scheduled banks included in 2 above		
Cash and Bank Balances		
1. In India	70,57,410	62,75,595
2. Outside India	-	-
<b>Total</b>	<b>70,57,410</b>	<b>62,75,595</b>
<b>Note:</b>		
1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI).		
2 Breakup of Cash (including cheques, drafts and stamps):		
Cash in Hand	52,642	53,714
Postal Franking and revenue stamps	41,081	24,871
Cheques in Hand	6,76,066	5,37,852
<b>Total</b>	<b>7,69,790</b>	<b>6,16,437</b>

**Note:** Refer Schedule 16 Note 33

# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022  
(Amounts in Thousands of Indian Rupees)

## SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 22	Audited As at 31 Mar 21	Audited As at 31 Mar 21
<b>ADVANCES</b>				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		3,60,800		2,51,010
4 Advances to Directors / Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹9,23,849 (Previous year ₹3,37,563)).		21,298		17,566
6 Others:		-		-
a) Advance to Suppliers/Contractors		28,203		1,63,952
b) Gratuity and Advances to Employees		6,17,226		5,00,474
c) Other Advances		37,328		32,428
<b>Total (A)</b>		<b>10,64,855</b>		<b>9,65,430</b>
<b>OTHER ASSETS</b>				
1 Income accrued on investments		62,18,221		54,55,235
2 Outstanding Premiums		26,45,379		22,47,271
3 Agents' Balances (gross)	14,751		16,378	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(5,635)	9,116	(6,385)	9,993
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	2,42,040	-	4,49,328	-
Less: Provision for doubtful debts	-	2,42,040	-	4,49,328
6 Due from Subsidiaries/ holding company		429		410
7 Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits (Refer Schedule 16 Note 7 vii)		6,13,560		5,49,609
b) Outstanding Trades		34,24,432		14,78,057
c) Insurance Policies (Leave Encashment)		4,07,764		3,79,312
d) Unclaimed Fund	24,71,753		28,25,043	
Income accrued on unclaimed fund	95,895	25,67,648	1,18,328	29,43,371
e) MTM Margin receivable - FRA		5,13,772		2,37,711
f) Goods and Services tax unutilised credits		35,393		58,549
<b>Total (B)</b>		<b>1,66,77,754</b>		<b>1,38,08,846</b>
<b>Total (A+B)</b>		<b>1,77,42,609</b>		<b>1,47,74,276</b>

**Note:** Refer Schedule 16 Note 33



# Consolidated Notes

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## SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 22	Audited As at 31 Mar 21	Audited As at 31 Mar 21
1 Agents' Balance		10,86,077		10,62,578
2 Balances due to other insurance companies		7,85,738		7,435
3 Deposits held on re-insurance ceded		-		-
4 Premiums received in advance		1,22,759		7,18,483
5 Unallocated premiums		10,02,166		4,80,722
6 Sundry creditors (Refer Schedule 16 Note 25)		29,30,499		30,65,525
7 Due to Subsidiaries/ holding company		37,466		31,142
8 Claims outstanding		1,22,874		1,42,117
9 Annuities Due		-		-
10 Due to Officers/Directors		-		-
11 Others:		-		-
(a) Policy Application and other Deposits		20,64,193		8,63,686
(b) Due to Policyholders		71,68,489		66,73,383
(c) Statutory Dues Payable		3,02,067		2,23,537
(d) GST Payable		97,455		1,21,426
(e) Unclaimed amounts of policyholders	24,71,753		28,25,043	
Income accrued on unclaimed fund	95,895	25,67,648	1,18,328	29,43,371
(f) Derivative Liability		5,87,317		1,75,892
(g) Interest Payable on NCD		718		
<b>Total</b>		<b>1,88,75,466</b>		<b>1,65,09,297</b>

**Note:** Refer Schedule 16 Note 33

## SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 For taxation (Net of Advance Tax of ₹5,52,687 (Previous year ₹5,31,440))	1,88,096	2,12,376
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long-term Incentive plan [Refer Schedule 16, Note 11]	2,83,182	2,09,728
b) Provision for gratuity [Refer Schedule 16, Note 12(a)(i)]	6,60,667	5,81,721
c) Provision for Compensated absences [Refer Schedule 16, Note 12(a)(ii)]	1,78,432	1,82,978
d) Provision for Bonus	-	-
<b>Total</b>	<b>13,10,377</b>	<b>11,86,803</b>

## SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	Audited As at 31 Mar 22	Audited As at 31 Mar 21
1 Discount Allowed in issue of shares / debentures	-	-
2 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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## SCHEDULE 16

### 1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19<sup>th</sup> March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31<sup>st</sup> January 2001. It was incorporated on 4<sup>th</sup> August 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7<sup>th</sup> April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2021-22, the certificate of registration which was valid for financial year ended 31<sup>st</sup> March, 2017 shall continue to be valid for financial year ended 31<sup>st</sup> March, 2022 and the same is in force as on the date of this report.

The business of the Company span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Management Limited ("the Company) formerly known as Birla Sun Life Pension Management Limited is a wholly owned subsidiary of Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 09<sup>th</sup> January 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated 23<sup>th</sup> February 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5<sup>th</sup> May 2017.

### 2 Significant Accounting Policies

#### a) Basis of Preparation

These consolidated financial statements of the the Company and its subsidiaries (collectively referred to as the "Group") are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable, the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11<sup>th</sup> December 2013 ("the Master Circular") and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Group except where differential treatment is required as per new pronouncements made by the regulatory authorities.

# Consolidated Notes

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The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

## b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Group's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

## c) Revenue Recognition

### i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders

For unit linked business, premium income is recognised when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

### ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities. (Refer Note 27)

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

### iii) Reinsurance Premium Ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### iv) Income from Linked Policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

### v) Fees and Charges

Interest income on loans is recognised on an accrual basis.

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forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

vi) **Investment Management Fees**

Investment management fees are recognised on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Services Tax.

d) **Benefits Paid (Including Claims)**

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

e) **Unclaimed Amounts of Policyholders**

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/MISC/282/11/2020 dated November 17, 2020, the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed of policyholders which are more than 10 years as on 30<sup>th</sup> September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March of that financial year.

f) **Acquisition Costs**

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) **Investments**

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

i. **Classification**

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

ii. **Valuation**

a) **Debt Securities**

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation.

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The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

- b) i)** Equity shares/ Non-redeemable Preference shares, Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Group duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the Group duly approved by the Valuation Committee.

- ii)** Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

- c) Mutual Funds**

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

- d) Gain / loss on Equity, Preference Shares and Mutual Funds**

Unrealised gains / losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Unrealised gain / loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

- e) Diminution in the Value of Investments**

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

- f) Social Venture Fund/ Venture Capital Funds**

Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.

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## g) Valuation of Derivative Instrument:-

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Group is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Group agrees to buy underlying security at fixed yield at future date. Group has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Group fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Group has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
  - a. Reinvestment of maturity proceeds of existing fixed income investments;
  - b. Investment of interest income receivable; and
  - c. Expected policy premium income receivable on insurance contracts which are already underwritten.
- iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

- iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal / external factors. An impairment loss is recognised as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/ Profit and Loss account.





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## h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

## i) Fixed Assets, Capital Work in Progress and Impairment.

### i. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress

Assets costing up to ₹5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Asset	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5
2	Furniture & fittings (other than (1) above)	10
3	Information Technology Equipment – Server	6
4	Information Technology Equipment – Others*	5
5	Office Equipment	5
6	Intangibles (Software)	5
7	Vehicles	5

\* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are higher than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

### ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 3 / 5 years from the date of being ready for use.

### iii. Capital Work in Progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

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## j) Operating Leases

The Group classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight line basis over the lease period.

## k) Employee Benefits

### i. Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

### ii. Long-Term Employment Benefits

The Group has both defined contribution and defined benefit plans. These plans are financed by the Group.

- **Defined Contribution Plans:**

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

The Company also has deferred compensation plans with the objective of employee retention.

### iii. Other Long-Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Group in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

## l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

## m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Group is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Group has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Group is in India only, the same is considered as one geographical segment.

### Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
  - > First Year Premium & 10% of Single Premium;



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- > First year / gross commission;
- > Sum assured;
- > Policy liability;
- > Asset under management;
- > New Business Policy Count;
- > Enforce policy count
- > Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

## n) Taxation

### i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

### ii. Indirect Taxes

The Group claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

## o) Provisions and Contingencies

A provision is recognised when the Group has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

## p) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Group's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

The FFA was being created for lapsed policies as per the IRDAI Circular No. 041/IRDA/ACTL/Mar-2006. However, as per the IRDAI (ULIP) Regulations, 2019 issued on 8<sup>th</sup> July 2019, there was no such requirement to create FFA. Accordingly, no FFA is being created for lapsed policies.

## q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted

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earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**r) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

**s) Receipts and Payments Account**

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated 11<sup>th</sup> December 2013 issued by the IRDAI.

**t) Actuarial Liability Valuation**

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

**u) Provision for Doubtful Debts**

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

**v) Valuation of Loan to Body Corporate**

Corporate Loans are valued at cost less provision.

**w) Borrowings**

The Company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.



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## 3 Contingent Liabilities

Particulars	Current Year	Previous Year
1 Partly paid-up investments	23,33,907	44,76,107
2 Claims, other than against policies, not acknowledged as debts by the Company	23,447	22,167
3 Underwriting commitments outstanding	Nil	Nil
4 Guarantees given by or on behalf of the Company	5,500	5,500
5 Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6 Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7 Others *	4,75,258	4,52,125

\* Represents potential liability to the Group (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

### Note: -

The Group has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of ₹438,098 as at 31<sup>st</sup> March 2022, (as at 31<sup>st</sup> March 2021 ₹398,203) as plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and has contested at appellate authority.

## 4 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Group are as under:

The Group has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	4,69,983	4,57,022
Lease obligations for operating leases		
- Within one year of the balance sheet date	3,87,556	4,50,468
- Due in a period between one year and five years	9,22,700	16,95,425
- Due after five years	2,98,531	2,66,358

## 5 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹6 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Gain ₹780)

## 6 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	12,45,617	10,45,670
Weighted average number of equity shares (Nos of shares in 000)	19,01,208	19,01,208
Earnings per share (Basic and Diluted) in ₹	0.66	0.55
Face Value per share *	10	10

\* Amount in absolute Indian Rupees

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## 7 Encumbrances

The assets of the Group are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Group or as mandated by the court, as detailed below:

### i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	-	-
Fixed deposit with ICCL	-	-

**Nature of pledge:** Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Group on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

### ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	2,08,400	2,08,400
Cash	100	100

### iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,40,000	2,40,000
Cash	36,100	25,100

### iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	17,300	17,300
Cash	2,300	2,300

### v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	8,400	8,400
Cash	300	200

**Nature of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Group. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Group in settlement of trades in Securities and CBLO segment.



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## vi. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31<sup>st</sup> March 2022 (31<sup>st</sup> March 2021: Nil).

## vii. Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.

Particulars	Current Year	Previous Year
Fixed Deposits	3,000	3,000

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31<sup>st</sup> March 2022 (31<sup>st</sup> March 2021: Nil).

## 8 Commitments Made and Outstanding on Fixed Assets

The commitments made and outstanding for fixed assets by the Group are bifurcated as below:

Particulars	Current Year	Previous Year
i. Tangible	2,19,501	22,291
ii. Intangible	1,05,762	1,76,386
<b>Total</b>	<b>3,25,263</b>	<b>1,98,676</b>

## 9 Nature and Term of Outstanding Derivative Contract

### a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	-	7,38,100
	7.62% GOI 2039 (MD 15/09/2039)	-	32,70,212
	7.73% GOI 2034 (MD 19/12/2034)	6,71,011	17,02,420
	7.95% GOI 2032 (28.08.2032)	-	39,02,481
	8.13% GOI 2045 (MD 22/06/2045)	10,72,570	4,93,500
	8.24% GOI 2033 (MD 10/11/2033)	-	8,21,490
	8.28% GOI (MD 15/02/2032)	-	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	5,06,817	2,69,680
	8.30% GOI 2042 (MD 31/12/2042)	9,93,100	7,87,330
	8.32% GOI (MD 02/08/2032)	-	13,58,510
	8.33% GOI 2036 (07/06/2036)	26,97,335	19,96,073
	8.83% GOI 2041 (MD 12/12/2041)	17,11,720	2,44,690
	9.20% GOI 2030 (MD 30/09/2030)	-	-
	9.23% GOI 2043 (MD 23/12/2043)	7,18,720	3,00,000
	8.17% GOI 2044 (MD 01/12/2044)	7,97,910	3,40,842

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Sr. No.	Particulars	Current Year	Previous Year
	7.06% GOI 2046 (MD 10/10/2046)	7,64,260	3,00,530
	7.72% GOI 2055 (MD 26/10/2055)	16,45,109	3,72,194
	7.63% GOI 2059 (MD 17/06/2059)	6,80,850	
	6.67% GOI 2050 (MD 17/12/2050)	18,72,650	
	6.64% GOI 2035 (MD 16/06/2035)	29,17,003	
	6.76% GOI 2061 (MD 22/02/2061)	7,80,705	
	7.50% GOI 2034 (10.08.2034)	4,74,889	
	6.99% GOI 2051 (MD 15/12/2051)	5,59,396	
	6.67% GOI 2035 (MD 15/12/2035)	3,82,230	
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	9,12,403	16,20,742
	7.62% GOI 2039 (MD 15/09/2039)	40,30,760	43,74,430
	7.73% GOI 2034 (MD 19/12/2034)	25,19,161	24,41,800
	7.95% GOI 2032 (28.08.2032)	26,33,682	32,12,320
	8.13% GOI 2045 (MD 22/06/2045)	15,66,070	4,93,500
	8.24% GOI 2033 (MD 10/11/2033)	12,74,160	17,06,906
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	7,76,497	2,69,680
	8.30% GOI 2042 (MD 31/12/2042)	26,77,080	19,54,330
	8.32% GOI (MD 02/08/2032)	13,58,510	14,15,520
	8.33% GOI 2036 (07/06/2036)	49,05,310	26,54,680
	8.83% GOI 2041 (MD 12/12/2041)	23,03,580	7,33,930
	8.97% GOI 2030 (MD 05/12/2030)	2,66,440	7,54,445
	9.20% GOI 2030 (MD 30/09/2030)	32,77,370	45,08,070
	9.23% GOI 2043 (MD 23/12/2043)	9,57,257	2,82,763
	8.17% GOI 2044 (MD 01/12/2044)	10,98,440	3,00,530
	7.06% GOI 2046 (MD 10/10/2046)	11,36,454	3,72,194
	7.63% GOI 2059 (MD 17/06/2059)	6,80,850	
	7.72% GOI 2055 (MD 26/10/2055)	16,45,109	
	6.67% GOI 2050 (MD 17/12/2050)	18,72,650	
	6.76% GOI 2061 (MD 22/02/2061)	7,80,705	
	6.64% GOI 2035 (MD 16/06/2035)	29,17,003	
	6.99% GOI 2051 (MD 15/12/2051)	5,59,396	
	7.50% GOI 2034 (10.08.2034)	4,74,889	
	6.67% GOI 2035 (MD 15/12/2035)	3,82,230	
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-





# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

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- b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	7.40% GOI 2035 (MD 09/09/2035)	9,607	44,000
ii)	7.62% GOI 2039 (MD 15/09/2039)	(1,46,955)	(68,016)
iii)	7.73% GOI 2034 (MD 19/12/2034)	(22,675)	33,522
iv)	7.95% GOI 2032 (28.08.2032)	10,134	20,403
v)	8.13% GOI 2045 (MD 22/06/2045)	(38,374)	(7,811)
vi)	8.24% GOI 2033 (MD 10/11/2033)	24,938	40,812
vii)	8.28% GOI (MD 15/02/2032)	26,739	22,452
viii)	8.30% GOI 2040 (MD 02/07/2040)	(14,344)	389
ix)	8.30% GOI 2042 (MD 31/12/2042)	(61,672)	(1,618)
x)	8.32% GOI (MD 02/08/2032)	39,111	36,932
xi)	8.33% GOI 2036 (07/06/2036)	(76,069)	(6,998)
xii)	8.83% GOI 2041 (MD 12/12/2041)	(17,057)	13,108
xiii)	8.97% GOI 2030 (MD 05/12/2030)	6,634	27,351
xiv)	9.20% GOI 2030 (MD 30/09/2030)	47,011	77,819
xv)	9.23% GOI 2043 (MD 23/12/2043)	4,878	16,462
xvi)	8.17% GOI 2044 (MD 01/12/2044)	(34,312)	(6,756)
xvii)	7.06% GOI 2046 (MD 10/10/2046)	(18,366)	(4,341)
xviii)	7.63% GOI 2059 (MD 17/06/2059)	(32,712)	-
xix)	7.72% GOI 2055 (MD 26/10/2055)	(40,021)	-
xx)	6.67% GOI 2050 (MD 17/12/2050)	(39,222)	-
xxi)	6.76% GOI 2061 (MD 22/02/2061)	3,319	-
xxii)	6.64% GOI 2035 (MD 16/06/2035)	(62,485)	-
xxiii)	6.99% GOI 2051 (MD 15/12/2051)	(6,293)	-
xxiv)	7.50% GOI 2034 (10.08.2034)	(2,233)	-
xxv)	6.67% GOI 2035 (MD 15/12/2035)	889	-

- c) Movement in Hedge Reserve

Sr. No.	Hedging Instrument	Current Year			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	(3,46,712)	(7,92,721)	(11,39,433)	3,157	(4,42,855)	(4,39,698)
ii)	Add: Changes in the fair value during the Year	(2,84,565)	5,34,200	2,49,635	(3,29,847)	(3,49,866)	(6,79,712)
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	(40,185)	-	(40,185)	(20,022)	-	(20,022)
iv)	Balance at the end of the year	(6,71,462)	(2,58,521)	(9,29,983)	(3,46,712)	(7,92,721)	(11,39,433)

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## d) Counter Party wise Details

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PVO1)		
a)	Underlying being hedged	Sovereign Bonds	Sovereign Bonds
b)	Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

## 10 Foreign Currency Exposure

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:-

Hedging Instrument	Foreign Currency	As at 31 Mar 2022			As at 31 Mar 2021		
		Exchange Rate	Amount in Foreign Currency	Amount in rupees	Exchange Rate	Amount in Foreign Currency	Amount in rupees
<b>Advances and other Assets:</b>							
Due from entities carrying on insurance business	USD	-	-	-	73.14	192	14,058
Due from entities carrying on insurance business	EURO	-	-	-	85.78	392	33,648
<b>Current Liabilities:</b>							
Balance due to other Insurance Companies	USD	75.90	173	13,115	73.14	57	4,183
Balance due to other Insurance Companies	EURO	83.98	6,738	565,853	-	-	-

Above numbers are only representation of Asset/Liability balances standing as on date in Balance Sheet, which are to be settled in currency other than Indian Rupee on a future date. In case of net liability towards other insurance companies as mentioned above, the settlement will be made in the foreign currency at the exchange rate prevailing at the date of settlement for the equivalent INR amount.

## 11 Provisions

### Long-Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate



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Particulars	Long-Term Incentive Plan	
	Current Year	Previous Year
Opening balance	2,09,728	1,32,888
Additional provision made	2,27,606	1,28,309
Incurred and charged	(1,30,301)	(44,029)
Unused amount reversed *	(23,851)	(7,440)
Closing balance	2,83,182	2,09,728
Nature of obligation	Long-Term Incentive	Long-Term Incentive
Expected timing	Up to 4 Years	Up to 3 Years

\*The unused amount of Long-Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

## 12 Employee benefits

### a) Defined Benefit Plans

#### (i) Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Group. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Group's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
<b>Present value of Defined benefit obligations as at beginning of the year</b>	5,81,721	4,24,673
Service cost	55,068	45,164
Interest cost	31,623	21,083
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(63,522)	(40,009)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	55,777	1,30,811
<b>Present value of Defined benefit obligations as at end of the year</b>	6,60,667	5,81,721
<b>Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Opening Fair Value of Plan assets	5,02,679	3,97,072
Contributions by the employer for the year	1,30,663	89,709
Benefits paid	(63,522)	(40,009)
Expected Return on Plan Assets	30,834	21,982
Liability assumed on acquisition / Settled on divestiture	-	-
Actuarial Gain / (Loss)	14,332	33,925
<b>Closing Fair Value of Plan assets</b>	6,14,986	5,02,679
<b>Net asset/ (liability) as at end of the year</b>	(45,681)	(79,044)
Cost recognised for the year		
Current service cost	55,068	45,164

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Change in Defined benefit obligations	Current Year	Previous Year
Interest cost	31,623	21,083
Expected return on plan assets	(30,834)	(21,982)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	41,445	96,886
<b>Net gratuity cost</b>	<b>97,302</b>	<b>1,41,150</b>
Transitional Liability expended in Revenue Account	-	-
<b>Investment in Category of Assets (% Allocation)</b>		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short-Term Debt Fund	0.00%	0.00%
<b>Actuarial assumptions used</b>		
Discount rate	6.17%	5.75%
Rate of return on plan	6.17%	5.75%
Salary escalation rate	7.50%	7.00%

\*The amount is invested in Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation	6,60,667	5,81,721	4,24,673	3,69,248	3,33,931
Plan Assets	6,14,986	5,02,679	3,97,072	3,58,746	3,36,566
Net Liability	(45,681)	(79,044)	(27,601)	(10,502)	(2,635)
Experience adjustment on Plan Liabilities	51,940	20,952	31,949	(9,629)	28,544
Experience adjustment on Plan Assets	14,332	33,925	(8,526)	1,501	(2,913)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 53,470 (Previous Year: ₹ 47,211)

## (ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.



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Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	1,78,432	1,82,978
Fair value of plan assets	4,07,764	3,79,312
<b>Actuarial assumptions used</b>		
Discount rate	6.17%	5.75%
Salary escalation rate	7.50%	7.00%
Cost recognised during the year	21,862	55,256

### (iii) Defined contribution plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to superannuation fund	2,680	2,999
Contribution to Employee State Insurance Corporation	23,339	23,830
Contribution to National Pension Scheme	10,292	8,565
Contribution to Employees Provident Fund	1,49,526	1,41,650

## 13 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Group is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

## 14 Related Party Disclosure

During the year ended 31<sup>st</sup> March 2022, the Group has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Group. Details of related parties with whom, the Group had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

## 15 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹NIL as at 31<sup>st</sup> March 2022 (as at 31<sup>st</sup> March 2021 ₹NIL) and the balance of ₹NIL at 31<sup>st</sup> March 2022 (as at 31<sup>st</sup> March 2021 NIL) is shown in Balance Sheet under application of funds.

## 16 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹7,70,321 (Previous year ₹14,71,331) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

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Shareholders' contribution of ₹14,71,331/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 9<sup>th</sup> August, 2021

## 17 Long-Term Contracts

The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

## 18 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹112,890 as at 31<sup>st</sup> March 2022. (Previous year ₹108,456).

## 19 Amount spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY 22:

Atleast 2% of average net profit of three immediately preceding year Accordingly the CSR budget for FY 22 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY 19, FY 20 & FY 21.

Rule 2(1)(h) of the CSR Rules: "(h) "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act: Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute ₹12,500 for CSR initiatives/activities as excess contribution for FY'22.



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Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2021-22*	2020-21	2021-22	2020-21	2021-22	2020-21
a. Gross Amount Required to be spent	-	28,450	-	-	-	28,450
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	12,500	28,967	-	-	12,500	28,967

\*CSR Policy modified from FY'22.

## 20 Remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1,305	1,125
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,305	1,125
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	465	620
Haribhakti & Co. LLP	Certification fees (Sch 3)	722	275
S.B.Billimoria & Co. LLP	Technology and other service delivery Related recoveries (Sch 3)	110	-
Haribhakti & Co. LLP	Technology and other service delivery Related recoveries (Sch 3)	61	42
Sharp & Tannan	Certification fees	8	8

## 21 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹5,905 (Previous Year: ₹2,165).

## 22 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015

In accordance with IRDAI notification dated 9<sup>th</sup> May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% (Previous year 100%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ NIL (Previous year ₹400) has been shown as "Contribution from Shareholders Account towards Excess EoM", as Income under Revenue Account under and "Contribution to Policyholders Account towards Excess EoM", as expense under Profit & Loss Account.

## 23 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹25,872 (Previous year ₹21,750) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹21,399 (Previous year ₹36,226) will be recovered from the Company in future periods.

## 24 Diminution in the value of Investments.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the revenue account and profit and loss account. The total impairment loss recognised for the year ended 31<sup>st</sup> March 2022, is ₹9,751 (Previous Year recognised ₹45,818) in revenue account and ₹ Nil (Previous Year ₹ Nil) in profit and loss account.

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## 25 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has ₹34,196 due to Micro and Small Enterprises under the said Act as at 31<sup>st</sup> March 2022 (Previous Year : ₹ Nil). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	34,196	-
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

## 26 Provision for Standard and Non Standard Assets

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 163 (Previous year reversal of provision of ₹163) and outstanding balance of provision as on 31<sup>st</sup> March, 2022 is of ₹627 (Previous year ₹790) as required under IRDAI (Investment) Regulations 2016.

## 27 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹445,669 (Previous year ₹390,463) charged to the Revenue Account and ₹1,40,617 (Previous Year ₹1,14,876) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

## 28 Covid -19 Disclosure

For the year ended 31<sup>st</sup> March 2022, the Company has assessed the impact of COVID-19 Pandemic (COVID-19) on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹6,00,000 for COVID-19 related non reported claims & IBNR at 31<sup>st</sup> March 2022, which is included in the policyholder liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.

## 29 Terms of Borrowings

During the year ended 31<sup>st</sup> March 2022, the Group has raised ₹35,00,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2015 in two tranches of ₹ 19,50,000 and ₹ 15,50,000.





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## (A) Gist of the terms of issue are as follows:

Current Year	Tranche 1	Tranche 2
Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 10,00,000 per debenture	₹ 10,00,000 per debenture
Issue Size	₹ 19,50,000	₹ 15,50,000
Issue Date / Date of Allotment	26-07-21	30-11-21
Redemption Date	25-07-31	30-11-31
Call option Date	July 24, 2026, and annually thereafter on July 26, 2027, July 26, 2028, July 26, 2029 and July 26, 2030	Nov 30, 2026, and annually thereafter on Nov 30, 2027, Nov 30, 2028, Nov 30, 2029 and Nov 30, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 31 <sup>st</sup> March	Annually every Year on 31 <sup>st</sup> March
<b>Previous Year</b>		
Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	
Issue Size	₹ 15,00,000	
Issue Date / Date of Allotment	20.01.2021	
Redemption Date	20.01.2031	
Call option Date	20.01.2026	
Coupon Rate	7.30% per annum	
Frequency of the Interest Payment	Annual	

Interest of ₹ 2,48,135 (Previous year ended March 31, 2021: ₹ 21,300) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2022.

## (B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹ 50,00,000	₹ 15,00,000

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## (C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16<sup>th</sup> August 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. To comply with the same the Company has created debenture redemption reserve (DRR) of ₹3,50,000 (10% of ₹35,00,000) in FY 22 (PY ₹1,50,000). Total DRR as on 31<sup>st</sup> March 2022 is ₹5,00,000.

## 30 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.

## 31 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31<sup>st</sup> March 2022 is ₹110,111 (31<sup>st</sup> March, 2021 is ₹198,515)

## 32 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 33 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No	Regrouped from	Amount	Regrouped to	Reason
1	Sch 11 - Cash & Bank Balances	31,09,012	Sch 13 - Due to PH	Amount payable to ULIP schemes + Traditional fund based schemes. Since basic nature is payable, hence reclassified
2	Sch 13 - Due to PH	12,61,658	Sch 12 - Outstanding Trades	Amount receivable from ULIP schemes + Traditional fund based schemes as part of month end batch. Since basic nature is receivable, hence reclassified
3	Sch 13 - Sundry Creditors	521	Sch 13 - Due to PH	Payable Units - Redemption(NL) regrouped from Sundry Creditors to Due to PH since payable nature being created only because of transaction originated from PH transactions



# Consolidated Notes

forming part of financial statements as on 31<sup>st</sup> March 2022

(Amounts in Thousands of Indian Rupees)

Sr. No	Regrouped from	Amount	Regrouped to	Reason
4	Sch 11 - Cash & Bank Balances	6,08,282	Sch 13 - Unallocated Premium	Asset and Liability have been created for all premium which have been received in bank statements under collection accounts but where receipting is pending
5	Sch 12 - Provision for doubtful debts	23,469	Sch 13 - Sundry creditors	Regrouped for better presentation
6	Sch 3 - Rent, Rates and Taxes	3,573	Sch 3 - Employees' remuneration & welfare benefits	GST paid on self policy for Group Term & EDLI have been regrouped to respective codes of the base expense of Group Term and EDLI
7	Sch 13 - Sundry Creditors	31,142	Sch 13 - Due to Subsidiary / Holding Company	Regrouped to align with IRDAI format
8	Sch 12 - Advance to suppliers / contractors	410	Sch 12 - Due from Subsidiary / Holding Company	Regrouped to align with IRDAI format

## For and on behalf of the Board of Directors

**Ajay Srinivasan**

Chairman  
(DIN: 00121181)

**Nagesh Pinge**

Director  
(DIN: 00062900)

**Pinky Mehta**

Director  
(DIN: 00020429)

**Kamlesh Rao**

Managing Director & CEO  
(DIN: 07665616)

**Sandesh Joshi**

Chief Financial Officer

**Sangeeta Shetty**

Company Secretary

**Anil Kumar Singh**

Chief Actuarial Officer  
& Appointed Actuary

Mumbai, 27<sup>th</sup> April 2022

# Annexure 1

(Amount in Thousands of Indian Rupees)

## REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	Linked Business				Non Linked Business				Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension		Health Individual	Par Non Linked Individual Life		
<b>Premium earned-net</b>													
(a) Premium	2,46,92,873	1,02,22,228	9,11,919	27,91,492	28,959	4,18,15,278	1,24,06,456	17,38,747	91,32,771	4,57,882	66,300	1,50,67,047	12,14,02,283
(b) Reinsurance ceded	(6,81,469)	(1,379)	(181)	-	(31,50)	(11,37,966)	(30,81,362)	-	-	-	(22,033)	(60,694)	(49,87,834)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>2,39,71,404</b>	<b>1,02,20,849</b>	<b>9,11,638</b>	<b>27,91,492</b>	<b>25,809</b>	<b>4,06,77,812</b>	<b>94,05,094</b>	<b>17,38,747</b>	<b>91,32,771</b>	<b>4,57,882</b>	<b>44,267</b>	<b>1,50,06,353</b>	<b>11,64,14,449</b>
<b>Income from Investments</b>													
(a) Interest/Dividend & Rent - Gross	73,50,576	41,82,172	3,35,922	6,83,335	30,638	85,30,263	17,97,950	2,56,109	14,85,299	9,07,687	821	38,85,539	2,98,81,707
(b) Profit on sale / redemption of Investments	1,77,55,520	18,81,986	4,98,959	4,86,748	62,440	13,91,336	17,88,223	41,151	71,735	1,11,146	50	8,35,597	2,33,39,885
(c) (Loss) on sale / redemption of Investments	(22,53,647)	(1,65,801)	(49,764)	(36,020)	(5,243)	(83,233)	(23,774)	(7,822)	(480)	(87,330)	(6)	(21,977)	(27,44,494)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	32,73,585	(5,59,760)	1,02,328	(68,249)	27,438	(2,32,445)	-	-	-	-	-	-	25,42,917
<b>Sub - Total</b>	<b>2,61,46,034</b>	<b>53,36,607</b>	<b>8,86,685</b>	<b>10,65,814</b>	<b>1,15,313</b>	<b>96,05,921</b>	<b>19,52,999</b>	<b>2,56,122</b>	<b>15,877</b>	<b>9,31,303</b>	<b>865</b>	<b>44,99,159</b>	<b>5,30,20,015</b>
<b>Other Income</b>													
(a) Contribution from the Shareholders' Account	1,20,918	-	-	-	-	6,24,035	-	-	-	-	-	25,368	7,70,321
(b) Contribution from Shareholders'Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	67,632	9,546	907	2,495	40	2,87,661	14,789	1,865	11	1,550	231	1,24,912	5,20,204
<b>Sub - Total</b>	<b>1,88,550</b>	<b>9,546</b>	<b>907</b>	<b>2,495</b>	<b>40</b>	<b>2,87,661</b>	<b>1,865</b>	<b>1,865</b>	<b>11</b>	<b>1,550</b>	<b>231</b>	<b>1,50,280</b>	<b>12,90,525</b>
<b>TOTAL (A)</b>	<b>5,03,05,988</b>	<b>1,55,69,002</b>	<b>17,99,230</b>	<b>38,59,801</b>	<b>1,41,162</b>	<b>5,05,71,394</b>	<b>1,19,96,917</b>	<b>26,86,237</b>	<b>19,225</b>	<b>19,96,419</b>	<b>45,363</b>	<b>1,96,55,792</b>	<b>17,07,24,989</b>
Commission	1,057,975	3,774	28,881	47	935	34,76,988	2,37,441	39	27	29,230	3,558	11,23,290	59,62,323
Operating Expenses related to Insurance Business	37,38,711	89,368	37,900	8,057	3,176	86,98,006	8,84,237	13,563	203	7,759	4,908	13,365	1,52,09,008
Provision for doubtful debts	2,322	8	63	-	2	7,627	521	-	-	64	-	8	2,464
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	4,45,669
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	9,751	-	-	-	-	-	-	9,751
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(163)	-	-	-	-	-	-	(163)
Goods and Services Tax on Charges	10,30,471	1,27,051	31,080	20,810	5,834	-	-	-	-	-	-	-	12,15,246
<b>TOTAL (B)</b>	<b>58,29,479</b>	<b>2,20,201</b>	<b>97,924</b>	<b>28,914</b>	<b>9,947</b>	<b>1,21,83,109</b>	<b>11,22,199</b>	<b>13,602</b>	<b>230</b>	<b>37,053</b>	<b>4,908</b>	<b>22,039</b>	<b>32,68,377</b>
Benefits paid (Net)	3,59,70,922	69,83,007	15,19,357	9,64,548	50,513	66,75,771	51,54,685	24,85,510	89,381	2,95,573	61,140	76,29,468	1,65,55,683
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	1,05,540
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(4,68,026)	9,529	23,546	557	(8,764)	3,44,69,885	73,73,948	1,10,046	(89,568)	16,21,270	1,06,17,176	(63,65,518)	13,942
(b) (Amount ceded in Re-insurance)	1,10,088	(1,506)	1	-	226	(28,47,160)	(1,65,31,918)	-	-	-	(5,696)	(910)	(43,98,876)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	80,03,862	81,46,023	45,927	27,95,515	45,636	-	-	-	-	-	-	-	1,90,34,463
(e) Fund Reserve - PDF	28,59,656	-	34,372	-	-	-	-	-	-	-	-	-	28,94,027
<b>TOTAL (C)</b>	<b>4,44,76,502</b>	<b>1,51,37,753</b>	<b>18,22,903</b>	<b>37,60,620</b>	<b>85,611</b>	<b>3,82,98,506</b>	<b>1,08,74,715</b>	<b>25,95,556</b>	<b>(187)</b>	<b>19,16,843</b>	<b>1,06,78,316</b>	<b>12,65,968</b>	<b>14,71,14,588</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>	<b>7</b>	<b>2,11,048</b>	<b>78,403</b>	<b>70,267</b>	<b>45,604</b>	<b>89,779</b>	<b>3</b>	<b>77,079</b>	<b>19,182</b>	<b>42,623</b>	<b>5,395</b>	<b>1,01,833</b>	<b>7,55,488</b>
<b>Appropriations</b>													
Transfer to Shareholders'Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,623	5,395	1,01,833	7,55,488
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (D)</b>	<b>7</b>	<b>2,11,048</b>	<b>78,403</b>	<b>70,267</b>	<b>45,604</b>	<b>89,779</b>	<b>3</b>	<b>77,079</b>	<b>19,182</b>	<b>42,623</b>	<b>5,395</b>	<b>1,01,833</b>	<b>7,55,488</b>
<b>The total surplus as mentioned below:</b>													
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	1,02,809
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	2,731
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	26,62,603
(d) Surplus / (Deficit) shown in the Revenue Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,623	5,395	1,01,833	7,55,488
<b>(e) Total Surplus: (a+b+c+d)</b>	<b>7</b>	<b>2,11,048</b>	<b>78,403</b>	<b>70,267</b>	<b>45,604</b>	<b>89,779</b>	<b>3</b>	<b>77,079</b>	<b>19,182</b>	<b>42,623</b>	<b>5,395</b>	<b>1,01,833</b>	<b>27,68,143</b>

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

\*\*Represents Mathematical Reserves after allocation of bonus.



# Annexure 1

(Amount in Thousands of Indian Rupees)

## REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Particulars	Linked Business				Non-Linked Business				Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual		Group Pension	Health Individual	Per Non-Linked Individual Life	
<b>Premium earned-net</b>													
(a) Premium	2,17,08,752	86,20,981	9,10,367	6,74,724	37,752	3,24,18,410	12,438	10,91,039	17,66,018	44,57,420	70,367	1,40,61,131	9,77,52,242
(b) Reinsurance ceded	(6,74,467)	(807)	(179)	-	(5,022)	(9,05,343)	(12,81,381)	-	-	-	(21,598)	(42,845)	(29,29,445)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>2,10,34,285</b>	<b>86,20,374</b>	<b>9,10,188</b>	<b>6,74,724</b>	<b>34,730</b>	<b>3,15,13,067</b>	<b>12,438</b>	<b>10,91,039</b>	<b>17,66,018</b>	<b>44,57,420</b>	<b>48,768</b>	<b>1,40,18,286</b>	<b>9,48,22,799</b>
<b>Income from Investments</b>													
(a) Interest, Dividend & Rent - Gross	74,82,628	36,52,478	3,50,041	5,45,027	30,325	66,99,158	15,46,132	1,79,950	11,49,457	9,28,445	628	27,52,401	2,59,12,560
(b) Profit on sale / redemption of investments	1,82,61,272	20,75,880	6,53,781	5,48,909	65,604	6,16,945	59,150	67,393	47,363	46,948	284	4,59,119	2,29,02,652
(c) (Loss) on sale / redemption of investments	(58,24,105)	(44,53,024)	(1,41,930)	(1,09,986)	(15,349)	(1,82,115)	(62,778)	(30,045)	(23,355)	(27,728)	(7)	(1,69,592)	(70,29,967)
(d) Transfer (Gain / Loss) on revaluation / change in Fair value*	3,04,85,411	34,13,689	9,98,504	9,16,349	1,38,397	(2,35,492)	-	-	-	-	-	-	3,57,16,858
<b>Sub - Total</b>	<b>5,04,05,206</b>	<b>86,99,023</b>	<b>18,60,436</b>	<b>19,00,319</b>	<b>2,18,977</b>	<b>68,98,496</b>	<b>15,42,504</b>	<b>1,79,560</b>	<b>11,73,485</b>	<b>9,47,683</b>	<b>625</b>	<b>30,21,928</b>	<b>7,75,02,103</b>
<b>Other Income</b>													
(a) Contribution from the Shareholders' Account	-	-	-	-	-	9,88,740	200,845	-	-	-	-	3,01,746	14,71,331
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	400	-	400
(c) Others (Interest etc)	80,173	9,760	1,115	817	65	2,87,307	11,428	2,966	1,876	4,971	360	1,49,795	5,51,736
<b>Sub - Total</b>	<b>80,173</b>	<b>9,760</b>	<b>1,115</b>	<b>817</b>	<b>65</b>	<b>12,56,047</b>	<b>2,12,273</b>	<b>2,966</b>	<b>1,876</b>	<b>4,971</b>	<b>760</b>	<b>4,51,541</b>	<b>20,23,467</b>
<b>TOTAL (A)</b>	<b>7,15,19,864</b>	<b>1,73,29,157</b>	<b>27,71,739</b>	<b>25,75,860</b>	<b>2,53,772</b>	<b>3,96,67,610</b>	<b>96,18,710</b>	<b>34,12,273</b>	<b>29,41,379</b>	<b>54,09,954</b>	<b>50,153</b>	<b>1,74,91,755</b>	<b>17,43,48,369</b>
Commission	9,50,087	3,527	34,136	40	1,202	30,73,606	142,030	196	20,897	889	5,427	1,21,638	94,28,235
Operating Expenses related to Insurance Business	31,09,616	1,23,110	35,850	15,914	3,758	76,52,183	4,08,756	15,663	5,574	42,386	19,287	1,73,421	1,32,11,776
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	76	-	3	-	-	251	12	-	-	-	-	99	443
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	3,90,463
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	28,534	-	-	-	-	-	17,284	45,818
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(1,63)	-	-	-	-	-	-	(1,63)
Goods and Services Tax on Charges	9,51,973	1,11,671	49,867	17,040	6,863	-	-	-	-	-	-	-	11,37,414
<b>TOTAL (B)</b>	<b>49,91,752</b>	<b>2,36,108</b>	<b>1,19,956</b>	<b>32,894</b>	<b>11,823</b>	<b>1,07,54,411</b>	<b>5,50,798</b>	<b>15,663</b>	<b>5,574</b>	<b>43,275</b>	<b>24,714</b>	<b>33,97,665</b>	<b>2,02,13,986</b>
Benefits paid (Net)	2,94,55,347	54,37,090	15,84,115	7,08,219	39,716	37,87,366	31,37,706	16,84,013	1,16,301	1,79,482	1,08,629	4,43,002	5,993
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	67,716
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(1,73,441)	(30,552)	19,043	(7,716)	19,996	2,63,36,776	60,49,022	14,18,537	(1,001,28)	8,94,490	(5,424)	1,28,18,380	54,901,607
(b) Amount ceded in Re-insurance	90,588	(394)	20	-	190	(12,10,943)	(1,18,816)	-	-	-	6,395	(50,331)	(2,83,221)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	3,41,84,312	1,15,38,372	10,13,395	17,67,779	1,61,099	-	-	-	-	-	-	-	4,86,64,957
(e) Fund Reserve - PDF	28,53,775	(94,759)	-	-	-	-	-	-	-	-	-	-	27,59,016
<b>TOTAL (C)</b>	<b>6,84,10,561</b>	<b>1,69,44,606</b>	<b>25,21,814</b>	<b>24,88,282</b>	<b>2,21,001</b>	<b>2,89,13,189</b>	<b>90,87,912</b>	<b>31,02,550</b>	<b>28,25,919</b>	<b>52,89,336</b>	<b>6,964</b>	<b>1,40,94,090</b>	<b>15,29,55,379</b>
<b>Surplus/ (Deficit) (D) = (A) - (B) - (C)</b>	<b>1,17,351</b>	<b>1,46,443</b>	<b>1,30,069</b>	<b>74,584</b>	<b>20,948</b>	-	-	<b>2,94,060</b>	<b>1,09,886</b>	<b>78,343</b>	<b>18,475</b>	-	<b>11,79,004</b>
<b>Appropriations</b>													
Transfer to Shareholders Account	2,26,303	1,46,443	1,35,574	74,584	20,948	-	-	2,94,060	1,09,886	78,343	18,475	-	12,94,061
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(1,09,552)	-	(5,505)	-	-	-	-	-	-	-	-	-	(1,15,057)
<b>TOTAL (D)</b>	<b>1,17,351</b>	<b>1,46,443</b>	<b>1,30,069</b>	<b>74,584</b>	<b>20,948</b>	-	-	<b>2,94,060</b>	<b>1,09,886</b>	<b>78,343</b>	<b>18,475</b>	-	<b>11,79,004</b>
<b>The total surplus as mentioned below:</b>													
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	66,330	66,330
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	1,386	1,386
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	26,24,434	26,24,434
(d) Surplus/(Deficit) shown in the Revenue Account	1,17,351	1,46,443	1,30,069	74,584	20,948	-	-	2,94,060	1,09,886	78,343	18,475	-	11,79,004
<b>(e) Total Surplus (e=a+b+c+d)</b>	<b>1,17,351</b>	<b>1,46,443</b>	<b>1,30,069</b>	<b>74,584</b>	<b>20,948</b>	-	-	<b>2,94,060</b>	<b>1,09,886</b>	<b>78,343</b>	<b>18,475</b>	<b>26,82,150</b>	<b>38,71,154</b>

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

\*\*Represents Mathematical Reserves after allocation of bonus.

# Annexure 1

(Amount in Thousands of Indian Rupees)

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

Particulars	Lined Business				Non Lined Business				Total				
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life	Group Pension Variable		Group Pension Variable	Health Individual	Par Non Lined Individual Life	Shareholders Fund
<b>Sources of Funds</b>													
Shareholders' Funds:													
Share Capital	-	-	-	-	-	-	-	-	-	-	-	1,90,12,080	
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	52,02,005	
Credit/Debit / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	4,66,062	
<b>Sub - Total</b>												<b>2,46,80,146</b>	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	50,00,000	
Policyholders' Funds:													
Credit/Debit Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	
Policy Liabilities	27,89,467	51,495	1,36,173	7,903	1,83,536	13,65,987	2,91,84,347	84,00,603	2,784	31,036	25,276	138	
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	
① Disc continued on account of non-payment of premium	1,10,82,467	-	7,54,814	-	5,68,372	-	-	-	-	-	-	-	
② Others	-	-	-	-	-	-	-	-	-	-	-	-	
Credit/Debit Fair Value Change Account (Lined)	2,67,95,446	31,23,927	9,33,191	8,70,077	1,09,470	-	-	-	-	-	-	-	
Total Lined Liabilities	20,46,43,990	7,46,63,056	78,65,836	1,37,53,047	6,75,842	-	-	-	-	-	-	-	
<b>Sub - Total</b>	<b>20,74,32,457</b>	<b>7,47,14,551</b>	<b>80,02,109</b>	<b>1,37,60,950</b>	<b>8,59,378</b>	<b>13,96,96,456</b>	<b>2,92,39,820</b>	<b>85,06,732</b>	<b>1,54,543</b>	<b>46,40,917</b>	<b>2,67,90,844</b>	<b>86,67,041</b>	<b>17,674</b>
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,74,32,457</b>	<b>7,47,14,551</b>	<b>80,02,109</b>	<b>1,37,60,950</b>	<b>8,59,378</b>	<b>14,03,67,918</b>	<b>2,92,39,820</b>	<b>85,06,732</b>	<b>1,54,543</b>	<b>46,40,917</b>	<b>2,67,90,844</b>	<b>86,67,041</b>	<b>17,674</b>
<b>Application of Funds</b>													
Investments													
Shareholders'													
Policyholders'	12,55,334	18,901	45,412	3,437	76,925	13,66,01,992	2,86,54,675	85,41,533	2,23,810	42,19,013	2,67,47,283	88,79,316	30,949
Assets Held to Cover Lined Liabilities	20,46,43,990	7,46,63,056	78,65,836	1,37,53,047	6,75,842	-	-	-	-	-	-	-	-
Loans	3,51,401	-	-	-	-	18,30,479	-	-	-	-	-	-	-
Fixed Assets	2,42,095	1,00,385	8,854	27,413	284	4,10,632	1,22,619	19,904	33	17,075	89,685	4,487	651
Current Assets	10,90,102	76,397	43,067	19,862	1,391	29,16,296	25,13,352	32,885	1,159	1,20,926	1,37,753	14,135	4,551
Cash and Bank Balances	13,71,321	3,37,909	30,806	85,053	2,689	83,75,125	13,47,869	3,71,984	1,16,659	1,37,206	825,448	1,86,739	8,287
Advances and Other Assets*	37,14,847	5,92,249	4,72,673	1,51,399	1,29,802	-	-	-	-	-	-	-	-
Interfund Assets	<b>61,76,270</b>	<b>9,66,555</b>	<b>5,46,546</b>	<b>2,56,414</b>	<b>1,35,882</b>	<b>1,22,91,423</b>	<b>3,61,121</b>	<b>4,04,679</b>	<b>1,17,818</b>	<b>5,08,097</b>	<b>9,63,201</b>	<b>2,10,874</b>	<b>12,838</b>
Current Liabilities	50,09,420	9,40,133	4,56,435	2,53,633	27,288	60,31,794	33,65,500	2,66,979	1,74,549	87,243	8,58,476	48,198	17,924
Provisions	2,27,214	94,213	8,404	25,728	267	3,85,390	1,15,081	18,681	31	16,025	84,172	4,221	611
Interfund liability	-	-	-	-	-	43,49,424	1,18,114	1,73,724	12,538	-	26,687	3,75,227	8,229
<b>Net Current Assets (C) = (A-B)</b>	<b>9,39,637</b>	<b>(67,791)</b>	<b>81,807</b>	<b>(22,947)</b>	<b>27,555</b>	<b>1,07,66,008</b>	<b>35,98,695</b>	<b>4,59,384</b>	<b>1,87,118</b>	<b>1,03,268</b>	<b>10,09,335</b>	<b>4,27,846</b>	<b>26,764</b>
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,74,32,457</b>	<b>7,47,14,551</b>	<b>80,02,109</b>	<b>1,37,60,950</b>	<b>8,59,378</b>	<b>14,03,67,918</b>	<b>2,92,39,820</b>	<b>85,06,732</b>	<b>1,54,543</b>	<b>46,40,917</b>	<b>2,67,90,844</b>	<b>86,67,041</b>	<b>17,674</b>

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 28



# Annexure 1

(Amount in Thousands of Indian Rupees)

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

Particulars	Linked Business				Non-Linked Business				Par Non-Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension			
<b>Sources of Funds</b>											
Shareholders' Funds:											
Share Capital	-	-	-	-	-	-	-	-	-	-	1,90,12,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	39,55,387
Credit/Debit/Fair Value Change Account	-	-	-	-	3,46,712	-	-	-	-	-	43,03,089
<b>Sub - Total</b>	-	-	-	-	<b>3,46,712</b>	-	-	-	-	-	<b>5,55,181</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	<b>2,35,23,646</b>
15,00,000											15,00,000
Policyholders' Funds:											
Credit/Debit/Fair Value Change Account	-	-	-	-	18,59,940	6,138	20,558	(16,110)	18	5,69,285	25,75,946
Policy Liabilities	31,46,409	43,472	1,12,625	7,346	1,92,075	10,68,75,997	23,46,43,316	83,70,557	2,41,327	30,19,64,7	1,61,42,632
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	1,50,05,283
Provision for Linked Liabilities	16,20,53,009	6,27,56,411	62,23,657	1,00,96,143	5,44,158	-	-	-	-	-	24,16,73,378
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
(i) Discounuued on account of non-payment of premium	82,22,812	-	7,20,442	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	88,43,254
Credit/Debit/Fair Value Change Account (i Head)	2,35,04,651	37,60,622	8,42,038	8,61,390	88,048	-	-	-	-	-	2,90,56,749
Total Linked Liabilities	19,37,89,472	6,65,17,033	77,86,137	1,09,57,533	6,32,206	-	-	-	-	-	27,96,73,381
<b>Sub - Total</b>	<b>19,69,26,881</b>	<b>6,65,60,505</b>	<b>78,98,762</b>	<b>1,09,64,879</b>	<b>8,24,281</b>	<b>10,88,35,937</b>	<b>2,35,91,392</b>	<b>83,79,599</b>	<b>2,47,465</b>	<b>30,19,64,7</b>	<b>1,61,65,190</b>
1,49,89,173											1,49,89,173
Funds for Future Appropriation - Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19,69,26,881</b>	<b>6,65,60,505</b>	<b>78,98,762</b>	<b>1,09,64,879</b>	<b>8,24,281</b>	<b>10,91,82,649</b>	<b>2,35,91,392</b>	<b>83,79,599</b>	<b>2,47,465</b>	<b>30,19,64,7</b>	<b>1,61,65,190</b>
1,49,89,173											1,49,89,173
Application of Funds											
Investments											
Shareholders'											
Policyholders'	28,12,103	56,922	92,024	5,992	1,66,639	10,54,18,632	2,40,77,108	82,71,957	2,56,899	27,91,605	1,61,47,953
Assets Held to Cover Linked Liabilities	19,37,89,473	6,65,17,033	77,86,137	1,09,57,533	6,32,206	-	-	-	-	-	1,48,06,563
Loans	4,03,747	-	-	-	12,88,551	-	-	-	-	-	21,49,461
Fixed Assets	2,15,538	85,594	9,039	6,689	375	3,21,870	90,800	27,577	123	10,833	17,534
Current Assets	24,765,111	3,40,206	1,28,897	34,798	10,633	28,15,749	(1,95,397)	81,785	(1,57,141)	1,12,744	(2,17,714)
Cash and Bank Balances	17,11,059	3,79,772	(3,01,680)	31,921	8,331	71,87,678	7,93,305	3,02,164	(1,484)	1,07,306	5,74,589
Advances and Other Assets*	13,65,053	84,698	4,88,458	1,30,66	47,981	-	2,27,592	-	48,506	68,851	-
Interfund Assets**	41,89,569	7,19,978	(1,72,793)	66,719	19,964	1,00,03,427	5,97,919	3,83,949	(1,58,626)	2,20,050	3,56,875
Sub - Total (A)	56,47,513	8,17,783	2,95,028	78,474	39,608	54,35,385	13,10,863	2,52,746	(1,00,887)	81,816	1,56,550
Current Liabilities	2,16,400	85,937	9,075	6,726	376	3,23,158	91,164	27,687	124	10,876	17,604
Provisions	-	-	-	-	-	-	-	-	-	-	44,433
Interfund liability**	-	-	-	-	-	20,91,288	23,451	-	-	1,85,018	19,267
Sub - Total (B)	56,63,912	9,03,720	3,04,103	85,130	39,984	57,58,543	14,02,027	2,80,433	(1,00,563)	92,692	1,74,154
Net Current Assets (C) = (A-B)	(16,74,343)	(1,85,742)	(4,76,899)	(18,411)	(21,020)	42,44,884	(8,04,108)	1,03,516	1,27,358	1,82,721	1,57,621
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	4,561
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19,55,37,518</b>	<b>6,64,75,807</b>	<b>74,10,304</b>	<b>1,09,51,813</b>	<b>7,77,200</b>	<b>11,12,73,937</b>	<b>2,33,63,800</b>	<b>84,03,050</b>	<b>1,98,959</b>	<b>29,29,796</b>	<b>1,63,48,208</b>
1,50,08,140											1,50,08,140
2,49,79,803											2,49,79,803
53,24,83,102											53,24,83,102

\*Advances and other assets allocated to shareholders' include tax assets.

\*\* Inter fund asset/liability is created to represent receivable/payable between various segments

# Annexure 1

(Amount in Thousands of Indian Rupees)

## PREMIUM FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 \* SCHEDULE 1

Particulars	Linked Business			Non Linked Business			Per Non Linked Individual Life			Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual		Group Pension	Health Individual	Group Pension Variable	
1. First Year Premiums	69,27,629	-	4,61,284	2,32,097	-	1,24,90,623	18,33,143	-	-	136	7,515	8,363	1,9,68,796	2,39,29,596
2. Renewal Premiums	1,70,95,288	-	4,14,985	3,39,172	28,957	2,91,68,075	42,18,235	-	3,337	57,260	2,70,835	57,837	1,30,97,751	6,47,52,812
3. Single Premiums	6,28,976	1,02,22,228	35,550	22,20,223	2	1,56,680	64,35,078	20,26,894	17,38,747	90,75,375	1,79,632	-	500	3,27,19,885
<b>Sub - Total</b>	<b>2,46,52,873</b>	<b>1,02,22,228</b>	<b>9,11,819</b>	<b>27,91,492</b>	<b>28,959</b>	<b>4,18,15,378</b>	<b>1,24,86,456</b>	<b>20,26,894</b>	<b>17,38,747</b>	<b>91,32,771</b>	<b>4,57,982</b>	<b>66,300</b>	<b>1,50,67,047</b>	<b>12,14,02,263</b>

\* Net of GST/Service Tax

Refer Schedule 16 note 28

## PREMIUM FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 \* SCHEDULE 1

Particulars	Linked Business			Non Linked Business			Per Non Linked Individual Life			Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual		Group Pension	Health Individual	Group Pension Variable	
1. First Year Premiums	53,11,491	-	4,63,523	14,230	-	1,12,81,481	7,13,273	-	-	56,230	5,34,692	12,334	21,60,358	2,05,47,732
2. Renewal Premiums	1,60,24,147	-	3,92,039	3,46,617	37,750	2,11,25,227	20,33,217	-	12,438	5,728	1,77,434	58,033	1,19,00,773	5,21,15,403
3. Single Premiums	3,73,114	86,20,981	54,805	3,11,817	2	11,702	63,98,824	27,77,529	10,91,039	17,04,000	37,45,294	-	-	2,50,89,107
<b>Sub - Total</b>	<b>2,17,08,752</b>	<b>86,20,981</b>	<b>9,10,367</b>	<b>6,74,724</b>	<b>37,752</b>	<b>3,24,18,410</b>	<b>91,45,314</b>	<b>27,77,529</b>	<b>10,91,039</b>	<b>17,66,018</b>	<b>44,57,420</b>	<b>70,367</b>	<b>1,40,61,131</b>	<b>9,77,52,242</b>

\* Net of GST/Service Tax

Refer Schedule 16 note 28





# Annexure 1

(Amount in Thousands of Indian Rupees)

## COMMISSION EXPENSES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 SCHEDULE 2

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Amnity Individual	Group Pension		Group Pension Variable	Health Individual	Par Non Linked Individual Life
Commission Paid														
Direct - First Year Premiums	6,24,819	(113)	19,421	-	-	24,25,427	26,929	-	-	-	(1,09)	1,312	4,67,547	35,65,233
Renewal Premiums	3,95,082	-	4,621	44	935	8,92,027	89,699	-	27	-	30	1,971	5,82,239	19,86,655
Single Premiums	9,276	3,840	664	3	-	2,852	1,18,989	39	-	-	216	-	96	1,62,458
<b>Sub - Total</b>	<b>10,29,157</b>	<b>3,727</b>	<b>24,706</b>	<b>47</b>	<b>935</b>	<b>33,20,306</b>	<b>2,35,617</b>	<b>39</b>	<b>27</b>	<b>26,483</b>	<b>137</b>	<b>3,283</b>	<b>10,49,882</b>	<b>56,94,346</b>
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>10,29,157</b>	<b>3,727</b>	<b>24,706</b>	<b>47</b>	<b>935</b>	<b>33,20,306</b>	<b>2,35,618</b>	<b>39</b>	<b>27</b>	<b>26,483</b>	<b>137</b>	<b>3,283</b>	<b>10,49,882</b>	<b>56,94,346</b>
Rewards and Remuneration to Agents/Brokers/Other intermediaries	28,818	47	4,175	-	-	1,56,682	1,824	-	-	2,747	1	275	73,408	2,67,977
<b>Total Commission</b>	<b>10,57,975</b>	<b>3,774</b>	<b>28,881</b>	<b>47</b>	<b>935</b>	<b>34,76,988</b>	<b>2,37,441</b>	<b>39</b>	<b>27</b>	<b>29,230</b>	<b>138</b>	<b>3,558</b>	<b>11,23,290</b>	<b>59,62,323</b>

Refer Schedule 16 note 28

## COMMISSION EXPENSES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 SCHEDULE 2

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Amnity Individual	Group Pension		Group Pension Variable	Health Individual	Par Non Linked Individual Life
Commission Paid														
Direct - First Year Premiums	5,01,863	-	22,181	-	-	21,99,000	21,716	-	-	-	-	2,623	5,43,206	32,90,589
Renewal Premiums	3,86,510	26	4,173	40	1,202	6,38,402	57,301	196	-	24	24	2,043	5,48,606	16,40,523
Single Premiums	5,940	3,158	693	-	-	294	59,330	-	1,7616	-	827	-	-	87,858
<b>Sub - Total</b>	<b>8,96,313</b>	<b>3,184</b>	<b>27,047</b>	<b>40</b>	<b>1,202</b>	<b>28,37,696</b>	<b>1,38,347</b>	<b>196</b>	<b>1,7616</b>	<b>-</b>	<b>851</b>	<b>4,666</b>	<b>10,91,812</b>	<b>50,18,970</b>
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>8,96,313</b>	<b>3,184</b>	<b>27,047</b>	<b>40</b>	<b>1,202</b>	<b>28,37,696</b>	<b>1,38,347</b>	<b>196</b>	<b>1,7616</b>	<b>-</b>	<b>851</b>	<b>4,666</b>	<b>10,91,812</b>	<b>50,18,970</b>
Rewards and Remuneration to Agents/Brokers/Other intermediaries	33,774	143	7,089	-	-	2,35,910	3,683	-	3,281	-	38	761	1,24,586	4,09,265
<b>Net Commission</b>	<b>9,30,087</b>	<b>3,327</b>	<b>34,136</b>	<b>40</b>	<b>1,202</b>	<b>30,73,606</b>	<b>1,42,030</b>	<b>196</b>	<b>20,897</b>	<b>-</b>	<b>889</b>	<b>5,427</b>	<b>12,16,398</b>	<b>54,28,235</b>

Refer Schedule 16 note 28

# Annexure 1

(Amount in Thousands of Indian Rupees)

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 SCHEDULE 3

Particulars	Linked Business				Non Linked Business				Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Group Pension Variable	Health Individual	Pay Non Linked Individual Life	
Employees' remuneration and welfare benefits	21,31,090	65,216	11,561	6,182	1,492	42,03,103	4,05,775	10,059	4,183	16,160	7,95,554	76,58,597
Travel/conveyance and vehicle running expenses	34,391	909	(30)	72	(9)	61,006	2,743	160	4	261	8,883	1,08,343
Training expenses	66,884	704	43	31	8	1,20,191	32,405	35	27	65	19,556	2,39,996
Rents, rates and taxes	1,61,805	3,596	749	281	201	3,04,638	10,998	636	-	1,041	63,713	5,48,724
Repairs	67,931	845	316	66	85	1,27,940	2,583	149	-	244	26,800	2,27,410
Printing and stationery	7,933	522	11	41	(1)	15,091	1,598	92	-	151	2,363	27,798
Communication expenses	21,779	1,212	216	96	58	43,323	3,686	214	2	350	11,361	82,602
Legal and professional charges	21,578	1,100	428	157	77	47,212	1,549	151	222	228	13,575	86,681
Medical fees	18,827	(0)	(0)	-	-	1,26,285	(291)	-	(0)	-	1,171	1,52,236
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	3,071	-	52	-	14	6,554	-	-	1	28	45	11,897
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	224	-	4	-	1	477	-	-	0	2	155	866
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	6,26,594	4,007	19,545	99	(21)	24,39,415	2,08,992	165	-	333	1,306	4,68,904
Interest and bank charges	34,159	-	580	-	156	72,891	-	-	9	312	23,697	1,32,305
Others: 1) Distribution expenses	3,550	0	109	0	(0)	13,775	0	0	(0)	(1)	0	20,062
2) Agents recruitment, seminar and other expenses	24,024	4	11	0	(2)	44,082	12	1	(0)	(4)	6,847	74,972
3) Recruitment and seminar expenses	22,374	251	(132)	20	(38)	37,780	762	44	1	72	2,988	63,922
4) IT expenses (including maintenance)	2,18,008	8,147	1,854	638	500	4,27,647	24,911	1,441	-	2,358	1,602	7,94,546
5) Policy stamps	12,404	3	-	-	-	83,179	1,84,005	-	0	-	772	2,84,477
6) Profit/Loss on sale of assets	3,108	-	36	-	10	6,296	-	-	1	20	1,756	11,257
7) Electricity expenses	23,758	316	64	25	17	43,796	966	56	-	91	56	77,418
8) Miscellaneous expenses	23,959	1,705	508	284	107	44,317	1,004	212	468	304	14,801	88,224
9) Outsourcing expenses	1,11,100	607	1,227	48	320	2,25,525	1,857	107	-	176	1,028	4,03,378
Depreciation	1,00,161	224	749	18	202	1,94,382	686	40	-	65	647	3,43,972
<b>Total</b>	<b>37,38,711</b>	<b>89,568</b>	<b>37,900</b>	<b>8,057</b>	<b>3,176</b>	<b>86,88,906</b>	<b>8,84,237</b>	<b>1,55,63</b>	<b>4,908</b>	<b>21,901</b>	<b>13,365</b>	<b>1,52,09,008</b>

Refer Schedule 16 note 28



# Annexure 1

(Amount in Thousands of Indian Rupees)

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 SCHEDULE 3

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension Variable	Annuity Individual	Group Pension		Health Individual	
Employees' remuneration and welfare benefits	18,21,624	61,284	12,090	8,337	1,731	40,40,370	1,36,392	7,909	182	2,903	5,494	8,90,014	70,12,777
Travel/conveyance and vehicle running expenses	21,543	197	22	25	6	45,552	454	26	0	9	19	9,038	76,967
Training expenses	22,989	86	73	11	20	49,000	206	11	1	29	64	10,492	85,016
Rents, rates and taxes	1,41,305	3,247	938	412	262	3,04,483	7,820	430	19	379	824	72,742	5,34,107
Repairs	63,219	1,744	342	221	95	1,35,687	4,199	231	7	138	301	31,232	2,56,085
Printing and stationery	8,284	73	40	9	8,284	177	10	10	0	8	20	3,985	31,323
Communication expenses	20,674	3,813	192	484	47	45,818	9,164	505	3	69	45	11,500	93,885
Legal and professional charges	25,860	948	582	156	107	59,118	399	118	11	175	218	17,678	1,05,886
Medical fees	27,594	338	-	43	3	68,600	814	45	-	11	4	8,477	1,06,999
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,283	-	44	-	12	51,139	-	-	1	18	38	1,865	9,201
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Management services	299	-	6	-	2	669	-	-	0	2	-	5	1,200
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,56,162	4,168	16,072	167	(2)	17,88,926	1,38,806	138	(1)	16	(12)	1,240	28,38,604
Interest and bank charges	29,312	-	568	-	159	65,713	-	-	11	228	-	495	21,220
Others: 1) Distribution expenses	1,807	-	28	-	(3)	5,687	-	-	(0)	(4)	-	1,138	8,649
2) Agents recruitment, seminar and other expenses	259	3	3	0	0	715	8	0	0	0	0	157	1,148
3) Recruitment and seminar expenses	24,720	64	90	8	23	52,984	154	9	2	34	1	24	89,654
4) IT expenses (including maintenance)	1,86,924	626	1,866	79	521	4,11,291	1,507	83	38	751	7	233	1,07,503
5) Policy stamps	24,371	43,384	-	5,502	2	60,569	1,04,488	5,748	-	10	492	16,172	2,70,849
6) Profit/Loss on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Electricity expenses	25,845	651	171	83	48	55,689	1,568	86	3	69	7	243	13,299
8) Miscellaneous expenses	21,269	1,926	545	307	116	39,642	1,277	241	14	204	392	444	80,222
9) Outsourcing expenses	90,590	229	1,307	29	362	2,00,588	552	30	26	521	3	85	58,437
Depreciation	90,682	320	870	41	243	1,97,240	771	42	18	350	4	119	51,171
<b>Total</b>	<b>31,09,616</b>	<b>1,23,110</b>	<b>35,850</b>	<b>15,914</b>	<b>3,758</b>	<b>76,52,183</b>	<b>4,08,756</b>	<b>15,683</b>	<b>337</b>	<b>5,921</b>	<b>5,574</b>	<b>42,386</b>	<b>17,73,421</b>

Refer Schedule 16 note 28

# Annexure 1

(Amount in Thousands of Indian Rupees)

## BENEFITS PAID (NET) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### SCHEDULE 4

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension Variable	Group Pension	Group Pension Variable		Health Individual	
<b>1. Insurance Claims</b>													
(a) Claims by Death	26,81,134	-	78,203	4,956	3,036	44,51,769	66,97,640	4,122	69,817	-	3	8,42,650	1,48,34,393
(b) Claims by Maturity	1,41,63,839	-	3,89,187	-	-	3,18,572	-	-	5,120	-	-	537	1,48,77,255
(c) Annuities / Pension Payment	1,979	-	-	-	-	-	31	-	2,25,062	-	-	-	2,27,072
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	1,81,44,683	70,06,243	10,41,497	9,59,592	44,772	22,35,974	18,49,881	54,934	(7)	76,29,486	(716)	5,38,121	4,20,46,988
(ii) Riders	12,547	-	300	-	-	24,105	11,531	-	-	-	25,761	19,342	93,586
(iii) Health	837	-	-	-	2,590	-	-	-	-	-	245	-	3,672
(iv) Survival and Others	62,753	-	11,006	-	96	19,73,021	-	-	28,264	701	6,683	2,81,395	23,63,919
<b>2. (Amount ceded in reinsurance)</b>													
(a) Claims by Death	(10,96,850)	(22,536)	(636)	-	-	(23,27,670)	(34,04,398)	-	-	-	-	(26,352)	(68,78,442)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	19	-	-	-	-	-	(26,150)	-	(26,131)
<b>3. Amount accepted in reinsurance:</b>													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,39,70,922</b>	<b>69,83,707</b>	<b>15,19,557</b>	<b>9,64,548</b>	<b>50,513</b>	<b>66,75,771</b>	<b>51,54,685</b>	<b>61,140</b>	<b>2,95,573</b>	<b>89,381</b>	<b>5,826</b>	<b>16,55,693</b>	<b>6,75,42,312</b>



# Annexure 1

(Amount in Thousands of Indian Rupees)

## BENEFITS PAID (NET) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### SCHEDULE 4

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	
<b>1. Insurance Claims</b>														
(a) Claims by Death	15,77,841	-	47,746	1,499	606	21,13,798	35,05,975	-	18,364	30,041	-	(271)	5,58,190	78,58,052
(b) Claims by Maturity	1,04,80,466	-	4,11,303	-	-	2,59,207	-	-	-	-	-	-	(43)	1,11,50,933
(c) Annuities / Pension Payment	1,196	-	-	-	-	299	-	-	1,60,620	-	-	-	-	1,62,115
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	1,78,36,884	54,37,090	11,13,569	7,06,720	37,531	15,12,230	11,51,028	16,84,013	70,007	78,588	4,43,002	332	3,45,136	3,04,16,113
(ii) Riders	7,630	-	655	-	53	18,580	14,809	-	-	-	-	22,030	11,808	75,585
(iii) Health	-	-	-	-	1,974	30	-	-	-	-	-	(1,677)	(2)	325
(iv) Survival and Others	1,05,249	-	11,977	-	84	9,42,893	5	-	42,031	515	-	4,198	2,88,393	13,95,345
<b>2. (Amount ceded in reinsurance)</b>														
(a) Claims by Death	(5,53,919)	-	(1,135)	-	-	(10,59,801)	(15,34,111)	-	-	-	-	-	(45,157)	(31,94,123)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(532)	130	-	-	-	-	-	(18,619)	-	(19,021)
<b>3. Amount accepted in reinsurance:</b>														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,94,55,347</b>	<b>54,37,090</b>	<b>15,84,115</b>	<b>7,08,219</b>	<b>39,716</b>	<b>37,87,366</b>	<b>31,37,706</b>	<b>16,84,013</b>	<b>1,16,301</b>	<b>1,08,629</b>	<b>4,43,002</b>	<b>5,993</b>	<b>11,56,325</b>	<b>4,78,45,304</b>

# Annexure 2

(Amount in Thousands of Indian Rupees)

## DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (CONSOLIDATED)

### (A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

### (B) Key Management Personnel

Mr. Kamlesh Rao (MD & CEO)

#### Relatives of Key Managerial Personnel

Mrs. Akila Kamlesh Rao (Spouse)  
 Mrs. Sudha Dayanand Rao (Mother)  
 Mr. Ronak Kamlesh Rao (Son)  
 Mrs. Harsaana Sirsikar (Sister)  
 Mr. Rajesh Dayanand Rao (Brother)

### (C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable / (payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding company	a) Interest income on NCD	19,219	7,849	20,084	7,549
			b) Purchase of NCD / Outstanding NCD	-	-	3,00,000	1,00,000
			c) Group Insurance Premium	74,893	51,810	(17,499)	(12,192)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,01,129	3,30,641	(33,922)	(33,620)
			b) Rent Expenses	5,534	-	(922)	-
			c) Recovery of expenses	7,947	6,650	429	-
			d) Employee Stock Options	25,974	22,181	(5,747)	-
			e) Security Deposit Paid	2,520	-	2,520	-
			f) Group Insurance Premium	5,474	13,556	(664)	(1,550)



# Annexure 2

(Amount in Thousands of Indian Rupees)

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable / (payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
1	2	3	4	5	6	7	8
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	83	718	40	-
			b) Rent Income	5,160	3,055	120	1,835
			c) Security Deposit Receivable	9,460	-	139	-
			d) Sale of NCD / Outstanding NCD	15,00,000	-	14,50,000	29,50,000
			e) Interest income on NCD	2,30,025	2,67,484	96,753	1,34,069
			f) Reimbursement of expenses	14,004	9,797	(2)	-
			g) Security Deposit Refunded	8,830	-	-	-
			h) Security Deposit Refundable	-	-	(9,460)	(8,830)
			i) Group Insurance Premium	2,36,704	1,43,272	(46,544)	(18,063)
			4	Aditya Birla Money Insurance Advisory	Fellow Subsidiary	a) Commission expenses	30,534
b) Group Insurance Premium	707	-				(28)	-
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	8,346	8,374	-	-
			b) Reimbursement of expenses	913	-	(74)	-
			c) Rent Expenses	-	208	(31)	(31)
			d) Security Deposit Receivable	810	-	810	-
			e) Rent Income	32	223	-	209
			f) Recovery of expenses	347	464	1	-
			g) Purchase of NCD / (Sale of NCD)	1,75,454	1,00,760	-	-
			h) Purchase of Fixed Asset	-	2	(2)	(2)
			g) Group Insurance Premium	2,315	1,014	(1,565)	(1,702)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	1,07,003	83,821	15,274	8,498
			b) Reimbursement of expenses	5,35,072	4,54,427	(64,931)	(1,06,005)
			c) Recovery of expenses	257	3,290	-	-
			d) Group Insurance Premium	4,535	1,383	(946)	(407)
7	Aditya Birla Wellness Private Limited	Fellow Subsidiary	a) Reimbursement of expenses	20	-	(4)	-
			b) Group Insurance Premium	185	68	(119)	(63)

# Annexure 2

(Amount in Thousands of Indian Rupees)

(Amounts in thousands)							
Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable / (payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
1	2	3	4	5	6	7	8
8	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	991	665	-	-
			b) Rent Income	-	1,202	-	32
			c) Commission expenses	8,089	5,631	(716)	(409)
			d) Retirement Benefit liability of transferred employee	392	981	(93)	-
			e) Rent Expenses	628	-	(575)	-
			f) Reinsurance payment on behalf of reinsurer	3,723	1,309	-	-
			g) Security Deposit Receivable	377	-	-	-
			h) Group Insurance Premium	3,978	1,572	(909)	(388)
9	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	46,728	48,073	(3,801)	(4,807)
			b) Software Development Expenses	21,893	16,129	(1,755)	(10,550)
			c) Advance given for expenses	8,093	7,960	2,013	481
			d) Reimbursement of Expenses	382	-	(382)	-
			e) Recovery of Expenses	-	20	-	-
			f) Group Insurance Premium	177	98	(305)	(156)
10	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses	602	1,559	268	-
			b) Rent Income	1,477	329	-	179
			c) Rent Expenses	1,125	-	(1,125)	-
			d) Reimbursement of expenses	2,743	377	(1,826)	-
			e) Purchase of Fixed Asset	-	2,531	-	-
			f) Security Deposit Refundable	7,760	-	(7,760)	-
			g) Security Deposit Payable	3,088	-	(3,088)	-
			h) Group Insurance Premium	1,67,575	84,532	(31,429)	(20,277)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	8,500	12,849	7,429	7,429
			b) Sale of NCD	-	50,000	1,00,000	1,00,000
			c) Commission expenses	18,453	12,753	(2,837)	(7,387)
			d) Reimbursement of expenses	36,162	7,991	-	(6,726)
			e) Rent Income	605	-	554	-
			f) Security Deposit Receivable	2,775	-	2,775	-
			g) Rent Expenses	4,132	-	(2,689)	-
			h) Group Insurance Premium	3,21,056	2,19,715	(13,946)	(24,089)





## Annexure 2

(Amount in Thousands of Indian Rupees)

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
1	2	3	4	5	6	7	8
12	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses	1,957	254	136	-
			b) Rent Income	1,288	-	-	-
			c) Group Mediclaim premium paid	40,593	15,230	13,646	2,375
			d) Security Deposit Receivable	6,084	-	1,276	-
			e) Reimbursement of Expenses	7,924	591	-	-
			f) Sale of Asset	-	13	-	-
			g) Security Deposit Refundable	-	-	(6,084)	-
			h) Group Insurance Premium	15,025	6,793	(10,557)	(722)
13	UltraTech Cement Limited	Fellow Subsidiary	a) Interest income on NCD	21,838	28,033	9,119	12,694
			b) Sale of NCD	1,50,000	1,00,000	2,00,000	3,50,000
			c) Recovery of Expenses	709	-	-	-
			d) Group Insurance Premium	95,371	37,817	(3,932)	(831)
14	Aditya Birla Capital Foundation	Associate Company	a) CSR Contributions	12,500	27,100	-	-
			b) Reimbursement of Expenses	-	89	-	-
15	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses	21,454	30,588	(13,046)	(6,367)
			b) Subordinated debt	-	15,00,000	(15,00,000)	(15,00,000)
			c) Interest on Subordinated debt	1,09,500	21,300	-	-
16	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	90,234	61,651	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: All the above transactions are reported inclusive of Goods and Services Tax, wherever applicable except Group Insurance Premium.



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**REGISTERED OFFICE**

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