LIFE GOALS. DONE. ST B BAJAJ | Allianz (11) **ANNUAL REPORT** 2021-2022 Rahul Bajaj (1938 - 2022)



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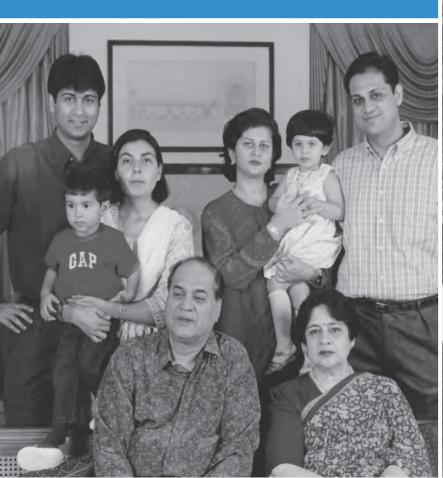
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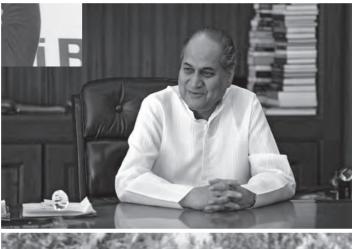
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"Earlier organisations made individuals, today individuals make an organisation."



















CORPORATE INFORMATION

Board of Directors

Sanjiv Bajaj

Chairman

Ritu Arora

Niraj Bajaj

Sergio Balbinot

Meleveetil Damodaran

Ranjit Gupta

Suraj Mehta

Lila Poonawalla

Anami Roy

Shashi Kant Sharma

(upto 11 April 2022)

S Sreenivasan

Avais Karmali

Alternate Director for Sergio Balbinot

Tarun Chugh

Managing Director and Chief Executive Officer

Audit Committee

Lila Poonawalla

Chairperson

Ritu Arora

Sanjiv Bajaj

Ranjit Gupta

Suraj Mehta

Anami Roy

Shashi Kant Sharma

(upto 11 April 2022)

Corporate Social Responsibility Committee

Sanjiv Bajaj

Chairman

Ritu Arora

Ranjit Gupta

Anami Roy

Tarun Chugh

Investment Committee

Sanjiv Bajaj

Chairman

Ritu Arora

Ranjit Gupta

Tarun Chugh

Avdhesh Gupta

Bharat Kalsi

Sampath Reddy

Farid Valani

(from 23 April 2021)

Nomination and Remuneration Committee

Lila Poonawalla

Chairperson

Ritu Arora

Sanjiv Bajaj

Ranjit Gupta

Suraj Mehta

Anami Roy

Policyholders' Protection Committee

Sanjiv Bajaj

Chairman

Ritu Arora

Ranjit Gupta

Tarun Chugh

Risk Management Committee

Sanjiv Bajaj

Chairman

Ritu Arora

Ranjit Gupta

Tarun Chugh

With Profit Committee

Lila Poonawalla

Chairperson

Tarun Chugh

Navin lyer

Independent Actuary

Avdhesh Gupta

Bharat Kalsi

Chief Financial Officer

Bharat Kalsi

Company Secretary

Rajesh Shanoy

Joint Statutory Auditors

S R Batliboi & Co. LLP

Chartered Accountants

Kirtane & Pandit LLP

Chartered Accountants

Secretarial Auditor

Shyamprasad D Limaye

Practising Company Secretary

Registered Office and Head Office

Bajaj Allianz House, Airport Road, Yerawada, Pune 411006

www.bajajallianzlife.com

CIN: U66010PN2001PLC015959



Sanjiv Bajaj Chairman



Tarun ChughManaging Director
and Chief Executive
Officer



Dheeraj SehgalChief Distribution
Officer - Institutional
Business



Sameer Joshi Chief Agency Officer



Amit JaiswalChief - Proprietary
Sales Officer



Kayzad HiramanekChief-Operations
and Customer
Experience Officer



Bharat Kalsi Chief Financial Officer



Sampath Reddy Chief Investment Officer



Avdhesh GuptaAppointed Actuary



Santanu Banerjee Chief Human Resources Officer



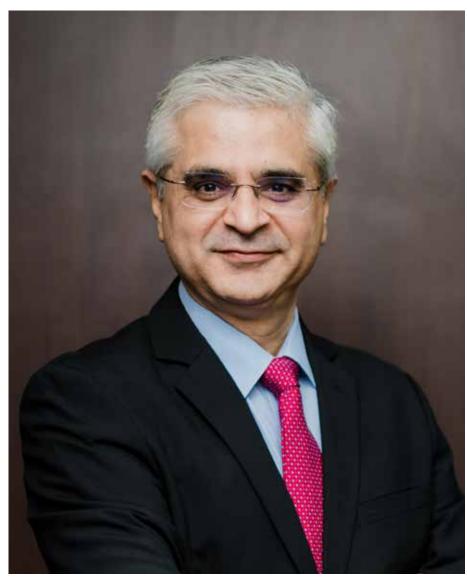
Anil PM
President - Legal
Compliance and
Fraud Prevention
Unit



Goutam DattaChief Information and Digital Officer



Chandramohan Mehra Chief Marketing Officer



Tarun ChughManaging Director and Chief
Executive Officer

MESSAGE FROM MANAGING DIRECTOR AND CEO

Dear Shareholders,

Bajaj Allianz Life's journey in FY2022 can be best described with the Latin adage "Audentis Fortuna Juvat" or "Fortune Favours the Bold". Our year was challenging and thrilling as we crossed several significant milestones. Each of them were a reflection and result of the key strategic decisions and interventions made through our transformational years, as well as those taken up during the year. I'm proud of the team that took the bold decisions to fruition. At the same time humbled by the continuous direction and encouragement received from shareholders and promoters. We move ahead with a future-ready and robust business model that will enable the company to maintain its growth momentum in the years ahead.

There were some key initiatives that enabled us to become the fastest growing life insurer amongst the top ten private players on Individual Rated New Business (IRNB) basis for FY2022. These initiatives further strengthened the tenets of our promise on long-term sustainable growth to all our stakeholders.

Customer Obsession at Bajaj Allianz Life

Our Customer Obsession vision can be succulently described using the example of Power of Compounding. Every decision we made and will make ahead, will be the 'interest added to interest' for the customer to

enjoy. Thereby, both new and existing customers will take home the compounded investments we are making towards delivering excellence in every engagement they have with Bajaj Allianz Life. We are working towards this vision by recalibrating our parameters of excellence: products, process stakeholder engagement and our digital and technology eco-system.

Products: Considering the impact of the pandemic on markets and the interest rates, it was imperative that we give our customers many more reasons to stay invested in their life goals. We did so by introducing innovative and top-of-the-line products: Bajaj Allianz Life Guaranteed Pension Goal and Bajaj Allianz Life Assured Wealth Goal. Keeping our signature strategy in place, both these products come with very unique and first-of-their-kind features. The former makes retirement planning affordable and has a regular pay option (first in the Indian life insurance industry), while the latter is a best-in-class guaranteed income plan offering long-term income with an option to step-up the income.

Process: Robust systems and processes will not only make us future ready, and new-age but also play a critical role in becoming a leading life insurer. In FY2022 we launched many key initiatives, each leveraging either our power of technology or sharp data usage. These include Pre-Approved Sum Assured (PASA) or a process to Cross-sell/Upsell successfully, our initiatives on First Time Right (FTR) and many other processes that are critical for customers, partners as well as our shareholders.

Stakeholder Engagement: The year was packed with key interventions designed to ensure that our Partners, Insurance Consultants and our Customers enjoy higher degree of ease while engaging with us. Furthermore, the dynamic business environment (during the Covid-19 second wave and after) required us to roll out impactful communications for our stakeholders. By continuously leveraging the three V's – Video, Vernacular and Voice – we ensured the teams remained connected and motivated, and customers were more than aware of their life goals journey with us. The financial year saw us invest towards customer engagement and increasing the awareness of all the advantages we are offering them via our products and services.

Digital and Technology Ecosystem: Over the years we made significant investments towards enhancing our digital and technology eco-systems. We worked to customise various platform with the right kind of data, technology and digital assets for our stakeholders. Whether it was a small, yet very significant, start to our new core system or the introduction of many more services on our Whatsapp Bot for Customers, Partners and Insurance Consultants, or even simplifying some buying journeys, each enhancement was designed keeping the future in mind.

Building a Team and Culture that Focuses on Excellence

The second wave of Covid-19 brought in a series of challenges in several house-holds and teams, making it essential to further re-align our peoples approach with relevant policies. These people-centric policies and programs came together to not only support our teams, as and when they needed us, but also to remain connected, motivated and driven as we manoeuvred through challenging times, together.

Through these policies we created a security net for our people, especially during the critical Covid-19 period. In addition to winning the goodwill of the team, we now have a force that is agile, responsive and believes in high-performance. A more collaborative and future-ready team, as well a culture to co-create.

Our people approach received several accolades for the change it brought about. We were recognised amongst the **Best Employers of 2021** by Kincentric, a Spencer Stuart company. This was after Kincentric's robust assessment that measures and identifies organizations who have transformed their people practices to drive better business results. Bajaj Allianz Life was also adjudged amongst **"Great Places to Work"** in FY2022, for all our dynamic policies that attracted and retained the best talent.

Laying Down a Strong Foundation for a Sustainable Growth Ahead

Despite being a tough year, FY2021 business numbers validated that we were on the right track to strengthen the trust our stakeholders have in us. We invested in product development, distribution network, training and re-skilling our people, digital, technology and data infrastructure, amongst many other business requirements. In FY2022, we took on this journey with added vigour to ensure that the long-term growth vision of the organisation remains strong.

I'm happy to report that not only did the team deliver on both business and quality parameters. As we closed FY2022:

- 1. Our Gross Written Premium (GWP) stood at INR 16,000+ crores, the highest ever the company had
- 2. With a strong 72% growth in New Business Value, again the highest ever after overruns
- 3. Renewals saw a strong 22% growth, clearly indicating our customers are keen to continue their Life Goals journey with us
- 4. Our Persistency saw improvements across all cohorts, again highlighting the trust quotient we enjoy amongst customers
- 5. Our overall Claims Settlement stood at 99.74% and Retail Claims Settlement Ratio stood at 99.02%, indicating that we are always going to prioritize our promise to our customers
- 6. Highest ever AUM of INR 85K crore, indicating the faith stakeholders have in us to manage their Life Goals journey
- 7. We saw a substantial decrease in our Grievance Ratio, yet again validating that the steps we are taking to strengthen our relationship with our customers is working well

As FY2022 concluded, our list of achievements gave us reasons to be truly proud. Bajaj Allianz Life emerged as the fastest growing company on IRNB basis amongst the top 10 private players with a growth of 49%. This was more than double of the entire private segment's growth at 22%. The industry clocked a 16% growth. Our Number of Policies had a similar trend and closed the year with 11% growth, as against the 4% for the industry and 3% for the private players.

Furthermore, our Agency channel registered fastest growth in the industry, Institutional Business outperformed its peers in the industry and BALIC Direct channel becomes the fastest growing in the industry within three years of its launch.

To me, these are continuous reminders that our teams are working hard and working right to ensure our sustained growth priorities are met, while meeting all customer needs.

ESG

The long-term promise, we as life insurers make, isn't limited to our customers and shareholders. Consciously, we are taking steps to hold our promise to emerge as a strong corporate citizen as well. The Environment, Social and Governance (ESG) journey also saw rapid movement in the FY2022. Together with the Group, Bajaj Allianz Life put together initiatives that enabled us to deliver on key aspects of being an aware and active citizen. From employee-focused plans to Go Green initiatives in our print-heavy industry, Bajaj Allianz Life consciously took decisions and launched programs to build on our ESG scores.

Towards Many More Decades of Enabling Life Goals

As Bajaj Allianz Life moves ahead into the 22nd year of business, we will continue to focus on garnering sustainable growth while keeping a keen eye on our quality parameters. The sharper focus on our customer needs will play a very critical role in this. Not only will it bring together all the aspects of our transformational journey, but will also identify newer avenues of excellence for the Company.

I believe, we are at the beginning of yet another transformational year at Bajaj Allianz Life, and I speak on behalf of every team member when I say that we are prepared to take on bold decisions and deliver on them.

Regards,

Tarun Chugh Managing Director and Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

A. Economic and Industry Overview

(a) Indian economy

Economic activity across the world recovered in FY2022 as countries relatively eased the Covid-19 led restrictions and continued fiscal and monetary support to revive growth. Indian economy also recovered, despite the impact of the second wave, with GDP growing by 10.6% during April – December 2021. Initially, pent-up demand led to strong demand for goods and hence recovery was led mainly by the manufacturing/mining and construction sectors. Service segment revival started from Q2 FY2022 onwards as the second wave led restrictions were lifted.

The central government maintained the spending momentum with a focus on capital expenditure to spur economic growth and job creation. Budget FY2022-23 continued with the previous year's trend of higher focus towards capex vis-a-vis revenue expenditure, along with a gradual reduction of fiscal deficit. The central government is targeting a fiscal deficit of 6.4% for FY2023 against a revised fiscal deficit estimate of 6.9% for FY2022. The government aims to revive the private sector capex and has announced a slew of measures to promote domestic manufacturing capability in a few high growth sectors.

The central bank (RBI) also supported the market through easy monetary policy and an accommodative stance. RBI continued with high liquidity levels and regularly conducted open-market-operations under the Government Securities Acquisition Programme (G-SAP) to stabilize market volatility and ensure an orderly evolution of the interest rate environment.

Inflation pressures have been elevated throughout the year due to supply-side issues and a rise in commodity prices. Adverse geopolitical events (in particular, the Russia-Ukraine war) during the last quarter of the fiscal year further exacerbated the commodity inflation risk as sanctions and supply disruptions led to sharp movement in prices of key metals and energy commodities. India, being a large importer of crude, is adversely impacted by the high energy prices. It is difficult to predict the probable impact of these; but it is likely that global supply chain disruptions will have a longer life than the other challenges.

The global interest rate cycle is turning and rates are starting to rise as central banks pull back the easy monetary and liquidity policies amid the inflationary pressures. Domestic rates have also risen in the current fiscal mirroring the global trend.

GDP is expected to grow at 7.2% in FY2023, however, risks may arise out of rising inflation and widening current account deficit. India's healthy forex reserves are likely to ensure that global factors' impact on currency is cushioned.

(b) Insurance industry overview

The insurance industry of India comprises of 59 insurance companies, of which 24 are in the life insurance business, while 33 are non-life and one is a re-insurer as per the list mentioned on the Insurance Regulatory and Development Authority of India (IRDAI) website as at 30th April 2022.

The last two years have been difficult for the world economy on account of the Covid-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have been largely disruptive in terms of economic activity as well as loss of human lives. The pandemic brought about a major shift in the perception of life insurance among consumers. The life insurance industry observed a change in customers' preference to guaranteed return plans (due to market volatility and increased perception of risk). However, penetration of the life insurance business in India has also witnessed improvement post Covid-19.

The Life Insurance industry recorded a gross written premium income (including renewal premium) of ₹ 6.29 lakh crore during FY2021 as against ₹ 5.73 lakh crore during FY2020, registering a growth of 9.7 %. While

private sector insurers posted 16.5% growth in their gross written premium income in FY2021, LIC recorded 6.3% growth in FY2021.

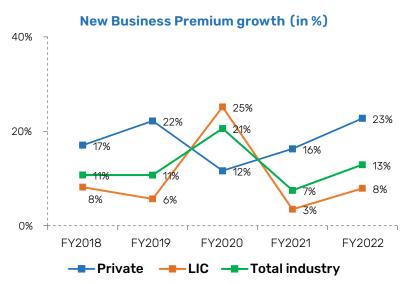
New Business Premium growth for the overall industry has been healthy (at 12.9%) with ₹ 3.14 lakh crore, while the growth registered by private players has accelerated to 22.7% in FY2022 (v/s 16.3% in FY2021).

Apart from this, Covid-19 related disruptions continue to drive the insurance industry to redesign processes with enhanced use of digital techniques. This is expected to drive operating efficiencies for the insurers as well as improve the customer journey of buying and servicing insurance products. The vaccination programme has covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms are in the pipeline, India settles to live with the 'new normal' of the Covid-19 situation and the Indian economy is in a good position to witness.

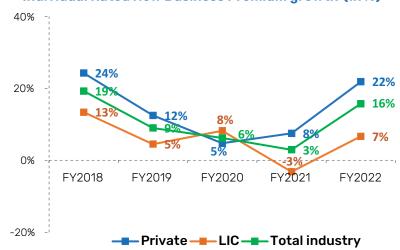
The private sector has a larger share in the non-single sub-segment (mainly individual premiums), while LIC continues to dominate the single premium sub-segment. Further, Insurance behemoth Life Insurance Corporation (LIC), came up with the biggest Indian initial public offering (IPO) ever, wherein the government raised around ~₹ 20,560 crore by diluting 3.5% stake.

(Source: IRDA website, Union Budget documents, National Statistical Office)

New business trends and relative performance of insurers



Individual Rated New Business Premium growth (in %)



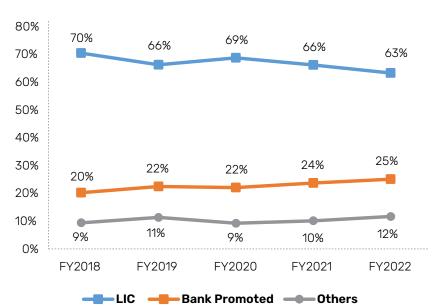
Based on total New Business Premium and Individual Rated New Business Source: IRDAI and Life Insurance Council statistics Note: Individual Rated NB = 100% of first year premium & 10% of single premium

As seen above:

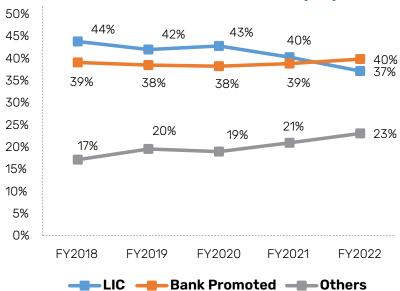
- Over the period of FY2018 to FY2022, the new business premium for the industry registered a growth of 13% (CAGR), as against the private insurers' growth of 18% (CAGR)
- On new business premium, the industry grew by 13% in FY2022 v/s 7% growth in FY2021. LIC grew by 8% in FY2022 as against the private market growth of 23%

On an Individual rated new business (IRNB) premium basis, the industry grew by 16% in FY2022 v/s 3% growth in FY2021. LIC's IRNB grew by 7% in FY2022.

New Business Market Share (In%)



Individual Rated NB Market Share (In%)



Based on total New Business Premium & Individual Rated New Business premium. Source: IRDAI and Life Insurance Council statistics

Note: SBI Life, HDFC Life, ICICI Prudential Life, Max Life and Kotak Life are considered in Bank Promoted LI insurers

As seen above:

 LIC's market share reduced from 66% in FY2021 to 63% in FY2022 on a new business premium basis and from 40% in FY2021 to 37% in FY2022 on an IRNB basis. Despite losing market share over the years, LIC continues to dominate the life insurance sector

i. Shift in business mix

Individual business vis-à-vis group for the industry

New Business Mix	<u>FY2018</u> _	FY2019	FY2020	FY2021	FY2022
Individual	48%	46%	39%	41%	40%
Group	52%	54%	61%	59%	60%
New Business Growth	FY2018	FY2019	FY2020	FY2021	FY2022

New Business Growth	FY2U18	FY2019	FY2020	FY2021	FY2022
Individual	19%	6%	4%	12%	10%
Group	4%	15%	35%	4%	15%
Total Industry	11%	11%	21%	7%	13%

Based on total new business premium. Source: IRDAI and Life Insurance Council statistics

As seen above:

- The share of group business has marginally increased over the previous year
- The FY2022 industry growth was largely driven by group business. Against the total industry new business growth of ~13% in FY2022, the individual business grew by ~10% while the group business grew by ~15%

Individual new business regular premium business vis-à-vis single premium for the industry:

Individual business mix	FY2018 FY2019		FY2020	FY2021	FY2022	
Regular	65%	68%	69%	63%	67%	
Single	35%	32%	31%	37%	33%	

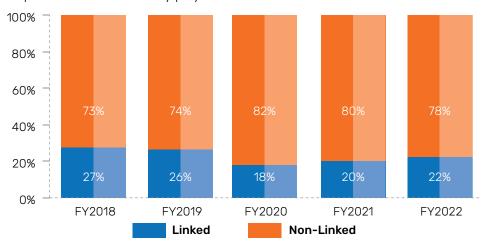
Ind. business growth %	FY2018	FY2019	FY2020	FY2021	FY2022
Regular	19%	10%	7%	1%	17%
Single	17%	0%	-2%	36%	-1%
Total industry	19%	6%	4%	12%	10%

Based on individual new business premium. Source: IRDAI and Life Insurance Council statistics

As seen above, Individual regular premium business has registered a growth of 17% in FY2022 (with an increase in the mix by 4%). Although there has been a significant focus on the single premium products including single premium annuity products, the share of the single premium business mix has reduced and it witnessed a de-growth of 1% in FY2022, majorly due to LIC.

ii. Shift in NB product mix

New business product mix for Industry players

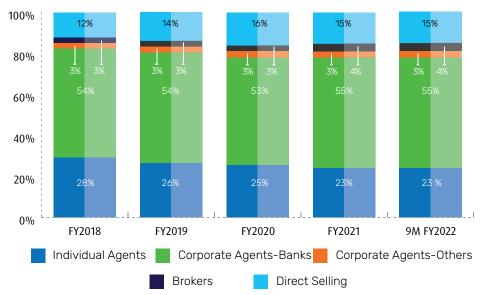


Based on total Rated New Business Premium Source: IRDAI Annual report and Life Insurance Council statistics

In the past few years, after the global economic slowdown coupled with increased financial awareness, volatile capital markets and falling interest rates, consumers gave preference to guaranteed, protection & other traditional life insurance solutions with an objective to conserve wealth; resulting in increased contribution from non-linked products to 78% for FY2022 from 73% in FY2018. ULIPs however still hold a significant share of the business mix at 22%, although their share has lowered from the earlier highs of 27% in FY2018.

iii. Distribution mix

Individual New business channel mix



Based on Individual New Business Premium for private Industry. Source: Public disclosures

bajajallianzlife.com

LIFE GOALS. DONE.

B BAJAJ Allianz (11)

GET 100% GUARANTEED', TAX-FREE' SECOND INCOME.

Bajaj Allianz Life

ASSURED WEALTH GOAL

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

GET⁴

PAY

₹2 Lakh p.a. for 12 years

Total ₹24 Lakh

₹**2.95 Lakh**⁵ p.a. for 30 years from 15th policy year

Return of invested amount at the end of policy term
₹24 Lakh
Total ₹1.12 Crore

Vacation cum work-from-home Life Goal



Guaranteed' income for up to 30 years'



Tax benefit u/s 80C²



Life Cover

SCAN TO BUY



: 1800 209 4040

CONTACT YOUR INSURANCE CONSULTANT



BAJAJ ALLIANZ LIFE

GUARAN

⁴Above illustration considering male | Aged 30 years | Variant - Second Income | Policy Term 44 years | Deferment Period - 2 years | Existing customer | Online channel | Income Period 30 years starting from 15th policy year | Auto Pay opted | Return of premium opted payable at the end of the income period | Death benefit at 1st policy year will be ₹25,00,000. | The premium mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws. | The Income payouts will be paid in arrears as per chosen payout frequency.

Bajaj Allianz Life Insurance Co. Ltd. Risk Factors and Warning Statements: Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Life Assured Wealth Goal are the names of the company and the product respectively and do not in any way indicate the quality of the product and its future prospects or returns. For more details on risk factors, terms and conditions, please read sales brochure & policy document (available on www.bajajallianzlife.com) carefully before concluding a sale. Bajaj Allianz Life Assured Wealth Goal is A Non linked, Non Participating, Individual, Life Insurance Savings Plan. Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune-411006, Reg. No.: 116, CIN: U66010PN2001PLC015959, Call us on toll free No.: 1800 209 7272, Mail us: customercare@bajajallianz.co.in, Fax No: 02066026789, Bajaj Allianz Life Assured Wealth Goal (UIN: 116N170V03), The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. All charges/taxes, as applicable, will be borne by the Policyholder.

¹Conditions Apply – The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors. For more details please refer to sales brochure. ⁵Amount = ₹2,95,500 starting from 15th policy year |⁴Total = ₹1,12,65,000, Assuming the policy holder survived till end of policy term | ⁷Product features mentioned above are dependent on variant chosen

²Tax benefits as per prevailing Income tax laws shall apply. Please check with your tax consultant for eligibility.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS - IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

As seen above, traditionally the Agency channel was one of the primary channels in the Indian Insurance distribution network mainly driven by LIC. However, in the last couple of years, a reducing trend has been observed in the Agency channel's share (from 28% of new business premiums in FY2018 to 23% in 9M FY2022). This is mainly driven by the private players, as companies are focusing on selling through bancassurance partnership, brokers, web-aggregators and direct selling channels. The focus has also enhanced towards investing in upselling and cross selling opportunities to the existing customer base along with propelling innovations on the process and technology front.

iv. Regulatory changes and implications thereof

Some of the key regulatory initiatives taken by IRDAI during the year are summarised below:

(a) IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

These Regulations have superseded IRDAI (Insurance Advertisements and Disclosure) Regulations, 2000, and have become effective from 9th April, 2021. These Regulations apply to all insurers, and insurance intermediaries. Key highlights include the introduction of new definitions like an advertisement, Invitation to inquire, Invitation to contract, Joint Sale advertisement; provisions for communication on or through the internet or other electronic media, content posted on social media platforms etc.

(b) Investment in AIF/ Debt Securities of InvITs and REITs:

Investment in Alternative Investment Fund (AIFs)

The Authority vide this circular has permitted investment in Fund of Fund (FoF), subject to conditions. This was earlier prohibited as per Investments - Master Circular, 2017.

ii. Investments in Debt Securities of InvITs and REITs

The circular contains conditions basis which Insurers can invest in Debt instruments of Infrastructure Investment Trust (InvITs) and Real Estate Investment Trust (REITs).

(c) IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021

The Regulations provide for the manner of assessment of compensation for the shareholders or members whose interests in, or rights against, the transferee insurer resulting from amalgamation are less than their interest in, or rights against the original insurer and are effective from 22nd April, 2021.

(d) Exercise of Employee Stock Options (ESOPs) - Applicability of provision of Section 6A (4) (b) of the Insurance Act, 1938

The circular states that all ESOPs shall be reported to the Authority at the time of grant as a part of the application filed under IRDAI (Remuneration of Chief Executive Officer/Whole-time Director/Managing Director of Insurers) Guidelines, 2016 and where the exercise of ESOP by one or more KMPs whether singly or jointly, is beyond the threshold limit, prior approval of the Authority shall be sought.

(e) Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021

These rules have been made effective from 15th April, 2021 to coincide with Foreign Direct Investment in the Insurance sector is increased from 49% to 74%. Total Foreign Investment in an Indian Insurance company shall be calculated in accordance with applicable IRDAI regulations. Indian Insurance Company having foreign investment shall have specified positions (a majority of its directors, Key Management Persons and at least one among the chairperson or its MD & CEO) held by Resident Indian Citizens. Additional compliances were introduced for insurance companies in which foreign investment exceeds 49%.

(f) IRDAI (Registration of Indian Insurance Companies) (Amendment) Regulations, 2021

The amendment Regulations, 2021, have come into force with effect from 8th July, 2021 which substitutes 49% with 74% in line with Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021. Further, new sub-regulation 5A namely "Requirement of Resident Indian citizenship

for Directors, Key Management Persons etc." and Sub-regulation 5B for "Requirements for foreign investment exceeding forty-nine percent" have been added. Also, existing insurers having any foreign investment are required to comply with the requirements of sub-regulation 5A within a period of 1 year.

(g) Withdrawal of Guidelines on Indian owned and controlled

Consequent to the changes brought in by Insurance (Amendment) Act, 2021 and Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021, the Authority has withdrawn the Guidelines on "Indian owned and controlled", dated 19th October 2015 with effect from 30th July 2021.

(h) Implementation of provisions of the Mental Health Care Act (MHCA)-2017 in Health Insurance Policies

This circular directs Insurers to ensure that the terms & conditions of their policy contracts are in line with the provisions of the MHCA Act and re-file existing products, in case of any deviations. For policies already issued, claims settlement shall be in line with MHCA, irrespective of policy provisions. Further, the Underwriting Policy shall contain provisions for the evaluation of proposals of persons with Mental Illness.

(i) Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana – Revision of terms and conditions

The Finance Ministry through this circular revised terms and conditions of Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana. Insurance Marketing Firms have been added to the list of intermediaries and expenses saved through voluntary enrolment via electronic mode, to be transmitted to policyholders by way of reduced premium.

(j) Circular on Disclosure of underwriting philosophy of offering Health Insurance Coverage to Transgender persons

The Authority vide this circular has instructed all Insurers to publish the aspects of underwriting philosophy and approach with regard to offering health insurance coverage to transgender persons on their respective websites, to ensure that the targeted population has access to complete information on the philosophy that insurers adopt in this regard.

v. Opportunities

Shifting focus on targeted health management:

In the upcoming decade, insurers shall play a leading role in the health of their customers as life expectancy increases and health trends change. By 2030, the number of individuals aged 60 and older will grow by over 50%, from ~900 million in 2015 to ~1.4 billion. Further, non-communicable disease, those more closely linked to lifestyle and behaviour, such as diabetes, heart disease and cancers, will account for ~71 percent of all annual deaths globally and represent an increasing proportion of mortality risk, as per McKinsey's report. It is believed that these factors will motivate lives and annuities players to engage customers within the shared-value economics of healthy living to extend the policyholder's longevity.

Under-penetration and high protection gap:

The country's low penetration vis-à-vis advanced economies and relatively low share of financial savings as part of household savings provide ample opportunities to the insurers. The insurance industry's penetration increased to 4.20% in FY 2021 from 3.76% FY 2020 as per IRDAI Annual report 2020-21, which is significantly lower than the global average of 7.4%. Also, India has a higher protection gap considering the population density, than many other economies on the same base. There is an enormous opportunity to penetrate the underserviced segments, with the evolution of life insurance distribution.

Technology as a key enabler:

Technology has proved to be a game changer in almost all industries and the insurance industry is no exception. Increasing internet penetration (with the number of active Internet users in India is expected to increase by ~45% in the next five years and touch ~900 million by 2025 from around ~622 million in 2020, as per the I-CUBE 2020 report of Internet and Mobile Association of India) will continue to influence various

industries, insurance being one of the top amongst them. Insurers need to invest in the digitization of their businesses and better leverage technology in order to offer their customers innovative and relevant products at a reasonable cost and in an efficient manner. The future shall also witness insurers leveraging data and analytics to generate better risk insights that can help them optimize the underwriting and pricing. Similarly, opportunities lie in revamping core processes through robotics and artificial intelligence for better and faster decision–making.

Focus on guaranteed and protection products:

Covid-19 pandemic has brought about a significant shift in the perception of insurance among consumers with increased awareness about life covers, changing preferences and wish for the certainty of returns on the investment. The customer identifies a need for adequate life assurance and being covered with appropriate products. The fear of uncertain global events shall further provide a push to remain protected with life assurance solutions with a focus on prudent financial planning. Turbulent markets and the uncertain job market might further encourage individuals to secure their savings with long-term guaranteed return plans.

Annuity and pension opportunity:

The National Pension Scheme (NPS) provisions make it mandatory for the contribution of 40% of its total corpus towards annuity schemes offered by life insurers, which provide a large customer base opportunity to insurers. LIC has been the largest player in the industry but the top four private players started focusing on annuities from FY2018 and have registered ~7-8x growth from FY2018 to FY2022. The overall retirement fund corpus in India in various funds like NPS, Life Insurance, Employee Provident Fund (EPF), Public Provident Fund (PPF) etc. as of FY2022 is around ₹ 42 lakh crore which presents a large business opportunity for Life Insurers.

(Source: LIC's DRHP, CRISIL Research, investor presentations / website of respective players and organizations)

Enabling ease at every touchpoint:

Consumers today expect every service to be available at their fingertips wherever they are. Hence, there is a need for an easily accessible platform where the consumer can check and apply for the policy in minimum time and without any hassle or 'panic-buying'. Speed will be a major differentiator in the coming years and to achieve a faster turnaround time, insurer companies will be focusing on the alternate data for better consumer insights using technological advancements and artificial intelligence.

Customer's need based products

After the Covid-19 pandemic, consumers are looking for better need-based life insurance products, combined with personalized offerings. The need for flexibility in payments, innovative products, online modes of transactions (contactless purchase and renewal) & added benefits of Covid-19 insurance in existing plans are some of the primary expectations from the post-pandemic insurance sector.

vi. Risks and threats

Low awareness amongst customers:

The insurance industry still faces challenges of low awareness and the need for insurance, resulting in low insurance penetration. Although the situation has improved marginally post Covid-19, however, penetration still remains low in comparison to population density.

Evolution of underwriting process to adapt with evolved risks:

To remain competitive, insurers should accelerate underwriting transformation. Moving from transactional and episodic customer engagement to personalized and continuous engagement. As the life insurance industry adapts to new market conditions, roles will likely need to be transformed. Insurers will have to demonstrate that they are at compelling risk and have to proactively manage the risk. Furthermore, at the industry level reinsurer's witnessed rate hike, consequently at insurers' end, risk of retention in the books needs to be strengthened. Underwriting will have to be a process, leveraging a convergence of data, technology and human capital.

Challenge of prediction and counteractions against risks:

Risk factors are more complicated today and less predictable overall. Insurers must accurately assess macro-level risks like economic and political tumult alongside detailed personal data. The insurance industry needs to invest more and more in the machine learning and artificial intelligence (AI) that can predict the risk more accurately. More comprehensive risk assessments can lead to broader offerings, including risk counselling and risk mitigation services. Insurers must also monitor the emerging threats and protect their IT environments from cyber-attacks.

Develop flexible products for challenging regulatory environment:

With the standardized products trend, it has become possible for insurers now to come up with new propositions to create simpler ways to package complex life insurance products. Some factors that consider long-term changes (such as the effects of "long Covid-19" on Health) are shaping not only the products but also the prevention and assistance services for new innovative technologies.

Disruption of business models by Insurtech companies:

The new digital trends in insurance have given rise to a tide of technology-driven insurance companies, also known as Insurtech. World over, large scale distribution models, insurance being one among them, is facing disruption from data driven entities. While the disruptions were initially focused on transforming how business services are delivered, it now aims to transform how the entire business model will work. Therefore, insurance companies must be on top of upcoming digital trends in insurance and absorb them in their business to meet the future needs of their customers.

B. Business overview

i. Company strategy

(a) Continue to focus on long term living benefits & enhance the existing product portfolio

Post pandemic, the financial goals of customers have undergone some recalibration with the need for protection and savings becoming more evident. Guarantees with long term benefits are taking centre stage for life insurance. This coupled with the fact that life expectancy in India is increasing has made us more focused on fulfilling customers' goals for the longer term. The growing need for income and retirement planning has created a demand for secure investment options as well.

In each segment of products, Bajaj Allianz Life Insurance Company Limited (BALIC) offers superior benefits with long term planning options. The Company offers guaranteed returns or market-linked returns depending on customers' needs.

The Company will continue to invest and innovate in products to address the 'long term' needs of the customers while continuing to maintain a balanced product mix which provides maximum value to the three key stakeholders i.e. Customers, Distributors and Shareholders.

At BALIC, 'Customer Obsession' is an organization wide program, that unifies all customer initiatives across the business to strengthen BALIC's differentiation in the industry with the aim to make customer experience an integral part of the business. The focus is to drive customer first approach across the organization and inculcate the culture of first time right, creating a WOW experience, digitization, and simplified customer journeys.

The program is divided into 4 components, namely, VOC (Voice of Customer), VOIC (Voice of Internal Customer), Culture Building and Priority Initiatives:

 VOC – Customer Experience Indicators is the Customer First Tool across all customer facing channels to drive Zero Detractor Way of working and First Time Fix culture. Under this initiative, the Company is closely monitoring the Transactional Net Promoter Score (TNPS) and Relationship Net Promoter Score (RNPS)

- VOIC is being measured to understand 'how can the Company enhance employee experience'. Under KPI (Key Performance Indicators) alignment approach, the organization is promoting customer first culture by adding TNPS and RNPS as a measure of success in the employee goal sheet
- Culture Building primarily focuses on driving the customer centric mindset and rewarding those who go extra mile for the customers
- Under Priority Initiatives, the Company has identified 11 priority tracks across the organization and aligned critical LRP (Long range Plans) and Non-LRP projects under these tracks. In each project the Company has defined business and customer impacting metrics and included TNPS as a measure of success. BALIC is also driving cross functional collaboration to keep these projects aligned around shared business goals & objectives

With an aspiration to provide customers with the 'Best in Class' product suite, the Company launched the Assured Wealth Goal product which is one of the most comprehensive and competitive guaranteed income plans in the industry.

Other key product offerings are:

- Guaranteed Pension Goal (Industry first option to pay regularly and retire with a lifelong guaranteed annuity)
- Flexi Income Goal (participating income/endowment plan)
- Future Wealth Gain (market-linked product with loyalty additions and fund boosters)
- Smart Wealth Goal (market-linked product with the return of allocation and mortality charges)
- Guaranteed Income Goal & POS Goal Suraksha (non-participating guaranteed product)
- Smart Protect Goal (term plan with coverage up to 99 years of age and comprehensive add-on options)

These products have helped us cater to different customers' segments and their needs at various stages of life. The Company will maintain the focus to innovate and launch feature-rich customercentric products.

(b) Continue with centricity in the Mass affluent

In continuation to the endeavour to be the brand of choice for higher income retail customer segments, the Company has aligned themselves towards gaining mind share of mass affluent and above category of customers.

The strategic orientation has started showing positive results, with a share of mass affluent and above customer's mix moving up from 54% in FY2021 to 60% in FY2022. In terms of regular premium average ticket size, at the overall level BALIC is at ~78K in FY2022 v/s ~58K in FY2021. The distribution set up has enabled us to cater to various customer segments, for instance, variabalisation and verticalization of agency, new white spaces for BALIC Direct, and a diverse range of partners like new age partner Banks, SFBs, Brokers and Web Aggregators, all catering to specific target segments of customers.

Analytics serves as an important backbone behind all the initiatives which are driven by data to target the right set of customers with the right offering depending on the life stage and various life goals.

Along with it, the focus has been on offering the best in class products for all ticket sizes to cater to the different needs of the customers. The Company has embarked on a customer obsession journey, where all processes & projects are being evaluated through customers' lens with customer-facing metrics.

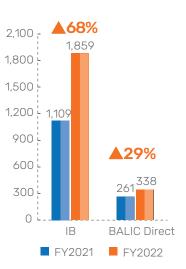
(c) Continue to Invest in new retail engines of growth

Traditionally, the Company has been an Agency dominated company with limited retail business contribution from non-agency channels. The Company embarked on a journey to scale up the alternate channels by focusing on:

- (a) creating a robust Proprietary Sales Force (BALIC Direct) to invest in upselling and cross selling opportunities to the existing customers
- (b) strengthen Institutional Business (IB) with various corporate distributors (Banks, brokers, web-aggregators)

The Company has tied up with several partners as Corporate Agents in the recent past. The key recent partnerships include Axis Bank, IDFC First Bank, Ratnakar Bank Limited (RBL Bank), India Post Payment Bank, and Karur Vysya Bank. alternate retail channels (non-agency) now comprise Institutional Business and BALIC Direct channels which contribute ~60% of the retail business.

Individual Rated New Business Premium (₹ In Crore)



(d) Improved quality of business which includes improvement in persistency and reduced surrenders, early claims and customer grievance

There has been a significant focus and rigorous efforts, to build a sustainable and good quality renewal book, arrest the surrenders and improve customer experience. Below are the few key initiatives undertaken for each category:

- i. **Persistency:** The following key initiatives are undertaken to improve persistency:
 - Promoting auto-payment registrations via various digital enablement to ensure renewal premium collection
 - Leveraging the latest technologies to offer self-servicing and digital payments thereby creating
 a seamless payment experience through various new-age avenues e.g. Online payment, Wallets,
 UPI (Unified Payments Interface) & Cards
 - Use of analytical Due and Lapse propensity models to drive renewal collections with optimum efforts
 - Driving distribution ownership and accountability on persistency by linking 13th & 25th month persistency rates with the sales KPIs (Key Performance Indicators)
 - Pre due renewal reminder calling for specific IB sub-channels to drive renewal collections
 - · Contextual nudges around renewal & Auto-pay in customer service journeys
 - Enhanced coverage of customers located in remote areas via branch operations service executives to offer doorstep service
 - Making auto-payment registrations mandatory for policies on non-annual modes
 - Focused communication campaign drives for renewal & persistency e.g. Traditional Bonus, LTCG benefit on ULIPs, Season specific communication, etc.
 - Leveraging voice BOT calling to maximize coverage for renewal reminders

ii. Surrender retention

- Regular training intervention on objection handling for branch operations team for effective retention
- Surrender Retention room is instituted in eligible offices to facilitate customer's discussion, which includes emphasis on policy benefits and staying invested

- LAIP (Loan Against Insurance Policies) option (as per product conditions) is offered to customers as a retention tool to fulfil their temporary financial needs ₹ 156 cr of LAIP for FY2022 as compared to ₹ 112 cr in FY2021
- Central Surrender Retention desk is managed by a specialized team equipped with product knowledge, which communicates the benefits to retain customers
- Relationship Model team (Virtual Account Management) proactively connects with a focused base to enhance customer experience and hence drive surrender retention
- Customer engagement in the form of Life Goals based communications carrying policy benefits are triggered to customers to arrest surrender

iii. Early claims

- Use of predictive analytics at pre-issuance (Early Death Claims Model EDC 2.0) and post-issuance by the FPU (Fraud Prevention Unit) team
- Created in-house Early Warning Signals to identify high-risk policies at T+1
- Conduct field verification on suspicious cases pre and post-issuance and at the claims stage too
- Created strong ground intelligence and monitoring and surveillance unit keeping a constant watch on the business
- Strong collaboration with Insurance Information Bureau (IIB) for identifying Fraudulent customers proactively who have been identified as fraudulent with peer insurance companies
- Leveraging technologies like Face Recognition to identify Impersonation cases proactively
- Creating awareness among distributors on types of frauds and Do's and Don'ts through Classroom trainings, Anti-Fraud Communications, and Anti-Fraud Sessions at the onboarding stage
- Continue to conduct police training sessions and file FIRs and police complaints against the fraud entities creating a fraud deterrence on the field

iv. Customer Grievances

- With Robust RCA (Root Cause Analysis) driven process put in place to identify and route service related opportunities through re-engineering and continuous improvement, customer complaints have minimized year on year and BALIC has been able to control grievance ratio at one of the industry best levels
- Action oriented governance matrix has helped drive proactive due diligence, management and redressal of customer escalations related to unfair business practices at an organization level

Above listed efforts have led to improvement in the persistency, growth in renewals and reduction in grievances.

(e) Digital by default

At BALIC, the technology team in collaboration with various internal and external teams successfully implemented several projects in order to strengthen the digital mode of sales and servicing and ensuring smooth collaboration among various stakeholders during the time of social distancing and "Work from Home" (WFH). This has prompted BALIC to offer digitally enabled omni-channel systems and better online functionalities.

Major digital initiatives rolled out during the year are:

• **CCM (Customer Communication Management)** – 800+ communication templates made live for customers and other stakeholders. Integration with OPUS (policy admin system) for faster and reliable communication

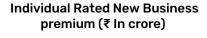
- **LMS-INSTab Journey Integration:** Sales team can directly switch to INSTab from the Lead Management system (LMS) to continue the NB login journey without any discontinuity
- **BOTs -** WhatsApp bots have been rolled out to empower Sales managers from Direct business and Insurance Managers from Agency -Insurance Manager (IM) vertical
- Claims Risk Model: An analytical module integrated with OPUS that helps in identifying the risk of fraud on notified early claims
- **Revamped Digital Applications:** 7 existing critical Digital applications are revamped to modern micro service based architecture
- **Geo tagging in Lead Management system (LMS):** Now LMS is upgraded to capture the Latitude-longitude (co-ordinates) of the user based on his/her location. This would enable sales to carry out multiple activities with much more accuracy and efficiency
- **Self-Lead journey 'Swayam'** New initiative enabling BALIC's regional accountants (RAs) to get self-generated leads to be pushed via the Bank's Branch Head, Branch Operations Head & Branch Sales Manager(BSM) using 'Swayam' tagging
- **INSTab replica:** A clone of INSTab (new business app) that is now used for hands-on training of new joinees across all Sales verticals

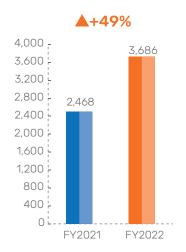
Technological adoption of micro services and containerization is now getting widely used to create a unified service catalogue and allows agents and banca partners & other alternate channels to issue policies via direct or integrated channels seamlessly and securely.

ii. Performance overview: FY2022

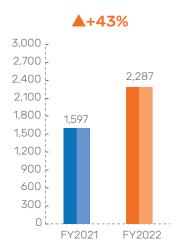
(a) New business growth and market ranking

In terms of Individual Rated New Business (IRNB) premium, BALIC witnessed strong growth of 49% vs. industry growth of 16% and private industry growth of 22%. BALIC registered the fastest growth among the top 10 private insurers during FY2022 and maintained its 6^{th} rank for FY2022. In terms of new business premiums, BALIC registered a new business growth of 45% for FY2022 vs. industry growth of 13% and private industry growth of 23 %. In terms of new business premium, the Company improved it's rank to 4^{th} position.





Group Protection Premium (₹ In crore)

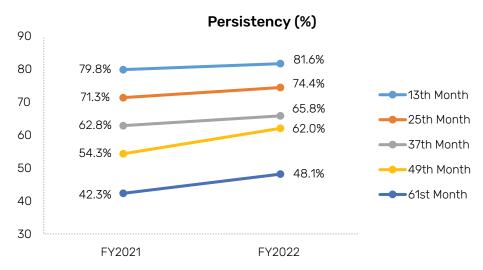


(b) Renewal premium

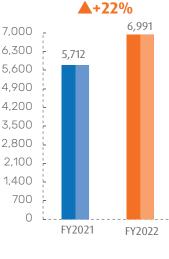
With continued focus and various initiatives; the Company registered for FY2022 renewal premium of ₹ 6,991 crore as compared to ₹ 5,712 crore for FY2021; growth of 22%.

(c) Persistency

Continued focus on renewal collections supported by various initiatives to 5,600 improve persistency such as driving auto-payment registrations, promoting digital payments, greater distribution ownership and various other 4,200 initiatives have led to 22% growth compared to the previous year period. 3,500



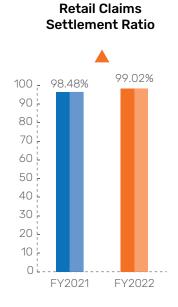
Renewals Premium (₹ In crore)

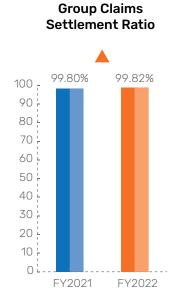


Note: The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. e.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2020 to February 2021

(d) Claim Settlement Ratio

Continues to focus on improving the claim settlement ratio year on year. BALIC registered improvement in retail claims settlement ratio from 98.48% in FY2021 to 99.02% in FY2022 and improvement in group claims settlement ratio from 99.80% in FY2021 to 99.82% in FY2022.

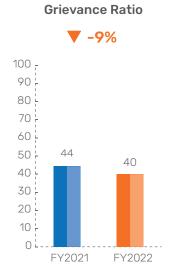




(e) Continual efforts in reducing grievances

Though complaints have been increased marginally by 2% from 1,887 in FY2021 to 1,916 in FY2022; the grievance ratio (grievances per 10,000 new policies issued) reduced from 44 in FY2021 to 40 in FY2022 (reduced by 9%).





(f) Profitability - Profit after Tax and New Business Value/Margin

The Company earned a profit after tax of ₹ 324 crore during FY2022 as compared to the profit of ₹ 580 crore for FY2021 primarily due to higher Covid-19 related claims and new business strain basis higher business growth. The segmental performance for the Company is summarized below:

(₹ in crore)

Surplus/(Deficit)	Participating	Non-participating	Shareholder	PAT	
FY2021	80	-149	649	580	
FY2022	75	-430	679	324	

The New Business Value/Margin (NBV/NBM), which is the net present value of future profits for the Shareholders' from the new business written during the year. NBV/NBM reflects the management's view of the profitability of a product over its life measured at the point of sale. The Company's net NBV was at ₹ 621 crore in FY2022 as against ₹ 361 crore for FY2021, a growth of 72% and Net NBM improved to 14.2% from 12.3%.

(g) Market Consistent Embedded value

The Company has also been disclosing the Market Consistent Embedded Value (MCEV), which is a measure of the present value of Shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. MCEV reflects the value of in-force business along with the Shareholders' net-worth. MCEV is not a reflection of the market value of the Company. MCEV is computed in line with the Actuarial Practice Standard 10 issued

600 400 361 12.3% 200 FY2021 FY2022 Net NBM

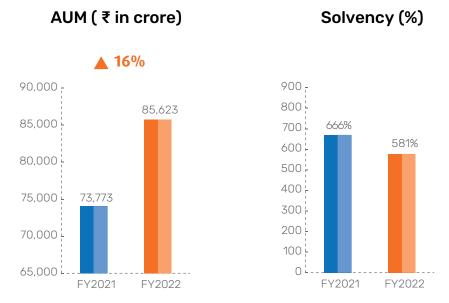
Net NBV

by the Institute of Actuaries of India. The MCEV of the Company as at 31 March 2022 stood at ₹ 17,249 crore, up from ₹ 15,534 crore as at 31 March 2021.

(h) Strong Solvency and Assets Under Management (AUM)

The Company remains well capitalized and maintained very high levels of solvency throughout the year. The solvency ratio as at March 31, 2022 stood at 581% (March 31, 2021: 666%) which is significantly in excess of the regulatory required limit of 150%.

The AUM for the Company (including unclaimed funds) grew by 16% to end at ₹ 85,623 crore at March 31, 2022, increased from ₹ 73,773 crore at March 31, 2021.



(i) Brand performance

A few key initiatives are as under:

- Launched a multi-media (TV, Print and Outdoor) campaign "Yeh Bhi Sahi Hai" aimed at promoting Guaranteed return plans highlighting the need to diversify one's portfolio with guaranteed return products and invest for key Life Goals like child education in Guaranteed return plans from Bajaj Allianz Life
- Launched a unique campaign Superstar After Retirement to engage with customers over the age of 45 years who has the passion and skill to be part of a music video under the guidance of key Bollywood stars. 5,500+ entries were received
- Launched "ULIP EK, Fayde Anek" campaign to promote the various unique advantages of investing in ULIPs like long term growth, flexibilities and life cover
- Got associated with "ThinkStartup" for the Youth Ideathon India's largest festival of ideas with an aim to develop a spirit of innovation and entrepreneurship amongst school students
- Bajaj Allianz Life celebrated Compliance Awareness Week to re-iterate the needs and importance of compliance and strengthening the compliance culture in the Company

Awards Won

- BALIC was certified by Great Place to Work® India and also won Kincentric Best Employer Award 2021 during the year
- 'Highest Growth' award at the ASSOCHAM 13th Global Insurance E-Summit & Awards for the overall growth trajectory of the company
- 'Domestic Life Insurer of the Year- India' at Insurance Asia Awards 2021
- Revolutionary platform Smart Assist won various accolades during the year. These include:
 - Digital Technology Senate Award 2021, under the 'Enterprise Mobility' category
 - Insurance Asia Awards 2021 under 'Insurance Initiative of the Year-India'

- Tech Leadership Awards 2021 under 'Business Innovation Best Covid-19 Response' and 'Best in Future of Digital Innovation'

Corporate Overview

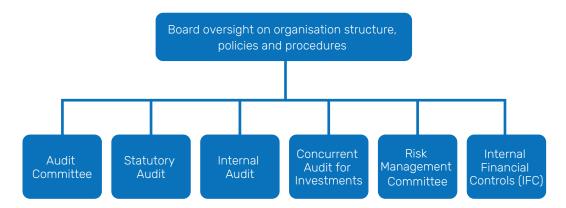
- IDC Future Enterprise Awards for India under 'Best in Future of Customers and Consumers'
- ET BFSI.com Excellence Awards 2021 under 'Best Digital Customer Experience Initiative [Insurance]'
- Also won the following awards for its overall digital infrastructure
 - Tech Leadership Awards 2021 under 'Best in Future for customers and consumers'
 - IDC Future Enterprise Awards under 'Special Award for Digital Resiliency'
- 'Data initiative of the year' and 'Anti-fraud team of the year' at the Economic Times 4th BFSI Innovation Tribe Awards & Summit and 3rd Annual Anti-fraud Conclave and Awards 2021 respectively for fraud prevention / mitigation initiatives
- BALIC's Plank Challenge won 'Marketing Initiative of the Year India' at Insurance Asia Awards 2021
- BALIC's #savingstolifegoals campaign won GOLD under the 'Marketing Campaign during Covid-19 category at ET Brand Equity Shark Awards 2021
- Gold #SAMMIE for the 'Best Social Media Brand' in BFSI (Insurance category) at the Best Social Media Brands Award 2020-21

Webinars & Ranking

- The leadership team participated in 13 virtual events organized by industry bodies and media houses such as CII, The Economic Times, Business Standard, Mint, etc. The topics ranged from Current Scenario & Way Forward for Insurance Industry, Investing in Markets, Digital Adoption in Life Insurance, Fraud Prevention / Mitigation etc.
- BALIC ranked #1 amongst private life insurers in PR Share of Voice in FY2021-22; this ranking is done by Eikona TAM Media, an independent ranking agency for PR (Public Relations)

(j) Internal control and its adequacy

The Company has in place adequate systems of internal control commensurate with its size and nature of business. This Internal Control architecture has been summarized below:



Board oversees the internal control governance structure. Head of Departments (HOD) ensures control activities are performed at all levels within their functions, at various stages within business processes, and over the technology environment.

Observations of statutory, internal and concurrent auditors are presented before the audit committee for corrective and preventive actions. A pre audit committee is in place to go through, in great detail, each aspect impacting the control environment. The Audit Committee deliberates upon auditors' views on the adequacy of internal control systems and monitors the progress of open items through the action

taken report. The risk management process identifies risks surrounding the Company's activities. Risk management is integrated into the Company's culture by way of an effective policy and a program led by the most senior management.

Departmental policies and procedures are an effective way to maintain a strong system of internal controls. All the departments have documented policies and procedures of critical processes in their respective functions and ensure operating level controls through clear delegation of authority and segregation of duties.

Further, the financial reporting control framework reasonably assures that the Company's financial statements are reliable and prepared in compliance with the accounting standards as prescribed in the Companies Act, 2013, in accordance with the provisions of the Insurance Act, 1938 and the practices prevailing in the insurance industry in India.

Investment operations are subject to daily concurrent audit certification and an Investment Risk Management Systems (IRMS) audit once in two years. Any significant findings in the concurrent audit or IRMS audit are presented to the Audit Committee. The financials prepared are audited by joint statutory auditors and are reviewed by Audit Committee. They are also submitted to the Insurance Regulatory Development Authority of India (IRDAI). The Company has a Board approved fraud risk management policy.

The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/ procedures and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The compliance function disseminates the information regarding the relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities.

As required under the Companies Act 2013, Company has implemented Internal Financial Control (IFC) considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Various other policies and committees support a robust internal control structure which includes the Whistle Blower policy, Ethics Committee and Claims Review Committee.

(k) Risk exposure due to Covid-19 and mitigating strategies adopted

For employee's safety and perspective, several measures continue in practice in Company premises since March 2020.

- **Covid-19 Advisory and SOP** for re-opening of offices, rostering guidelines, safety measures, Pan India Covid-19 hospitals information etc. (Digital Awareness), agile QR based online rostering, as per state government protocols
- **Employee awareness** on Covid-19 and safety measures in employee connect sessions through several leadership connect sessions CEO Webinar in Managing Omicron Wave, E-Townhall by Top Management, decentralised E-Townhalls by GMs & leaders, Regional Business Councils by Top Management etc.
- Exclusive Leadership Connect with Pan India employees with CHRO (Chief Human Resources Officer), Head Legal & Compliance and FPU (Fraud Prevention Unit) addressing employee queries
- Strict adherence to safety measures at the workplace including wearing a mask, checking of
 Aarogya Setu status, maintaining social distance, sanitization supply while entering the office.
 Facilities like canteen, crèche, indoor sports arena remained closed. Entry to BALIC offices is allowed
 only if vaccinated with both the doses
- Daily monitoring and reporting of employee wellbeing, checking the status of Covid-19 positive
 cases within the Company, regular fumigation of offices, sensitize employees & their colleagues &
 updating them regularly on the nearby cases



GET 100% GUARANTEED', TAX-FREE' SECOND INCOME.

Bajaj Allianz Life

ASSURED WEALTH GOAL

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

PAY

₹2 Lakh p.a. for 12 years

Total ₹24 Lakh

GET⁴

₹2.95 Lakh⁵ p.a. for 30 years from 15th policy year

Return of invested amount at the end of policy term ₹24 Lakh

Total ₹1.12 Crore

Child Education Goal



Guaranteed income for up to 30 years



Tax benefit u/s 80C²



Life Cover

Scan to try FREE comprehensive Child Education Planning Tool



L: 1800 209 4040

CONTACT YOUR INSURANCE CONSULTANT

YE BHI SAHI HAI

BAJAJ ALLIANZ LIFE

⁴Above illustration considering male | Aged 30 years | Variant - Second Income | Policy Term 44 years | Deferment Period - 2 years | Existing customer | Online channel | Income Period 30 years starting from 15th policy year | Auto Pay opted | Return of premium opted payable at the end of the income period | Death benefit at 1st policy year will be ₹25,00,000. | The premium mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws. | The Income payouts will be paid in arrears as per chosen payout frequency.

Bajaj Allianz Life Insurance Co. Ltd. Risk Factors and Warning Statements: Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Life Assured Wealth Goal are the names of the company and the product respectively and do not in any way indicate the quality of the product and its future prospects or returns. For more details on risk factors, terms and conditions please read sales brochure & policy document (available on www.bajajallianzlife.com) carefully before concluding a sale. Bajaj Allianz Life Assured Wealth Goal is A Non linked, Non Participating, Individual, Life Insurance Savings Plan. Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116, CIN: U66010PN2001PLC015959, Call us on toll free No.: 1800 209 7272, Mail us: customercare@bajajallianz.co.in, Fax No: 02066026789, Bajaj Allianz Life Assured Wealth Goal (UIN: 116N170V03), The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. All charges/ taxes, as applicable, will be borne by the Policyholder.

¹Conditions Apply – The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors.

For more details please refer to sales brochure. | 5 Amount = 7 2,95,500 starting from 15^{th} policy year | 6 Total = 7 1,12,65,000, Assuming the policy holder survived till end of policy term | 7 Product features mentioned above are dependent on variant chosen

²Tax benefits as per prevailing Income tax laws shall apply. Please check with your tax consultant for eligibility.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS - IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

- Continue to provide Covid-19 Care benefits to employees and their families. Roll out Family
 Assistance programme for family members of unfortunate colleagues the Company lost due
 to Covid-19 and support with financial aid, children education till graduation level and extended
 Mediclaim support for family members
- Provide Flexibility to employees (stress buster policy, WFH for working mothers, wellbeing solutions on physical, mental & emotional wellbeing, conducted webinars on Covid-19 and how to handle the pandemic) and launch of Customised wellness program ENERGISE through online health assessment and further customised wellness interventions as per specific health zones
- Vaccination drives through vaccination centres at BALIC offices or hospital tie-ups or reimbursement facilities for employees, staff and family. Presently 99.60% of employees are vaccinated with both the doses

For more details, pertaining to risk, please refer to Management Report Section 8 for "Overall risk exposure and strategy adopted to mitigate the same".

(I) Material developments in Human Resources

As the future of work is being continuously redefined and Human Resources department in the Company continues to be positioned as a culture and change catalyst. The various roles as part of the culture and change anchor, the Company HR plays the role of a digital partner, talent driver and strategic advisor contributing to the overall business agenda.

A few of the key interventions are listed below:

- Internal Talent Mobility Launch of UDAAN, for providing career opportunities to grow
- Continuous employee listening Launch of quarterly employee survey VIBES for real time, frequent employee listening and actions, agile Covid-19 interventions for employees etc.
- Engaging leadership connects E-Town halls, Regional Business Councils convened by Top Management towards driving Company focus areas as set in the long-range plans and new innovations within the Company
- LEAD R&R (Rewards and Recognition) architecture launch of R&R, integrated with LEAD mindsets and behaviours, quarterly customised R&R by Top Management, regular conduct of UTSAV R&R celebrations as one team at a functional level
- Green Onboarding Digital employee Onboarding through HR tech enablement for a seamless experience
- Employee Wellness Launched Digital Wellbeing Coach towards holistic wellbeing of employees and their family through solutions related to physical, mental and emotional wellbeing. Including consultation with an external health coach and external certified counsellors
- Peer Learning Continue Peer Learning & sharing through Knowledge Cafe
- Predict Index assessment launched towards interview & selection of quality talent focus
- Conducted Talent Councils towards identification and development of leadership pipeline as per the robust Talent management framework and Succession Planning
- Customized Learning and development related to the Sales process, products, skills and behavioural training, including specialized training for first time managers, induction for new joiners etc.
- Mega virtual celebrations Pan India as one team to enhance employee motivation, morale and camaraderie. For example, Foundation Day Celebration, Annual Business Conventions and Annual Awards felicitations etc.
- On time and seamless Performance management and Rewards through quarterly bonus to incentives transition and annual rewards pay-outs

C. Financial Statements

The new business premium grew by 45% from ₹ 6,313 crore in FY2021 to ₹ 9,136 crore in FY2022. As the Company continues to focus on expanding the distribution network, individual rated new business (IRNB) grew by 49% in FY2022 to ₹ 3,686 crore as compared to ₹ 2,468 crore in FY2021. Individual Annuity new business increased from ₹ 71 crore in FY2021 to ₹ 630 crore in FY2022 on account of retirement focused life product introduced in last quarter of the previous year. Group Protection business increased from ₹ 1,597 crore in FY2021 to ₹ 2,287 crore in FY2022.

With strong focus on improving persistency, the renewal premium grew by 22% to ₹ 6,991 crore in FY2022 as compared to ₹ 5,712 crore in previous year. The total gross written premium for FY2022 (all time high) ended at ₹ 16,127 crore as compared to ₹ 12,025 crore in FY2021 witnessing a strong growth of 34%.

Investment income for FY2022 on the Policyholders' investments (excluding unit linked funds) is ₹ 2,747 crore (including income on unclaimed fund) as compared to ₹ 2,929 crore in the previous year; de-growth of 6%. The decrease in income was primarily on account of lower realised gains which were at ₹ 453 crore in FY 2022 as compared to ₹ 936 crore in FY 2021. Increase in interest, amortisation and dividend is on account of the increase in average Policyholders' (non-linked) AUM and change in asset mix.

Shareholders' investment income de-grew by 5% from ₹ 773 crore in FY2021 to ₹ 735 crore in FY2022. The decrease was primarily on account of lower realised gains which were at ₹ 198 crore in FY2022 as compared to ₹ 282 crore in FY2021. Interest, amortisation and other income has increased to ₹ 538 crore in FY2022 as compared to ₹ 491 crore in FY2021 primarily on account of increase in average AUM and asset mix.

In accordance with the impairment policy of the Company, diminution in the value of investments has been evaluated on the Balance Sheet date. Accordingly, total impairment loss of ₹ 34 crore recognised during the FY2022 as against reversal of impairment charge of ₹ 111 crore in FY 2021 due to sale of already impaired securities.

The total expenses (including commission but excluding GST on linked charges) of the Company were at ₹ 3,756 crore for FY2022 compared to ₹ 2,562 crore for FY2021. Increase in total expenses is mainly attributable to higher business and is in line with the Company strategy to invest in people, investment in new distribution partnerships, technology and branding.

Benefits paid (including interim and terminal bonus) increased to ₹ 9,040 crore in FY2022 from ₹ 6,257 crore in FY2021 on account of higher surrender in unit-linked segment and higher mortality claims due to Covid-19.

The Company ended FY2022 with a profit after tax of ₹ 324 crore as against ₹ 580 crore for FY2021. The Board of Directors approved at the Board Meeting held on October 20, 2021 an interim dividend of ₹ 9.10 (Previous year: ₹ 11.00) per equity share of face value of ₹ 10 for FY2022. The dividend amounts to ₹ 137 crore (Previous year: ₹ 166 crore).

The net-worth of the Company as at 31 March 2022 was ₹ 10,939 crore as compared to ₹ 10,735 crore as at 31 March 2021. The accumulated profits of the Company stood at ₹ 9,264 crore as at 31 March 2022 as compared to ₹ 9,076 crore as at 31 March 2021. The Company has maintained one of the highest solvency margins in the industry at 581% as compared to 666% in the previous year, as against the regulatory mandated minimum level of 150%.

The Assets Under Management (including unclaimed funds) for the Company as at 31 March 2022 were ₹ 85,623 crore as compared to ₹ 73,773 crore at 31 March 2021; growth of 16%

a. Results from operations: Analysis of Profit and Loss and Revenue Account

The statement below summarises the Company's Revenue and Profit and Loss accounts:

(₹ in crore)

Particulars	FY2022	FY2021	
Net premium income	15,925	11,926	
Income from investments (net)	8,178	12,265	
Other income	73	65	
Total income	24,176	24,256	
Commissions (net) (including Rewards)	834	580	
Operating expenses (including GST on linked charges)	3,069	2,105	
Total expenses	3,903	2,685	
Provision for diminution in the value of investments (net of investment write-off)	34	(111)	
Benefits paid (including interim and terminal bonus)	9,040	6,257	
Change in valuation of liability in respect of life policies	10,927	14,666	
Taxes	(139)	91	
Amount transferred to Funds for Future Appropriation (undistributed PAR surplus)	87	88	
Profit after tax	324	580	

The Company's results from operations have been analysed below:

i. Premium income

(₹ in crore)

	FY2022			FY2021		Growth			
	Retail	Group	Total	Retail	Group	Total	Retail	Group	Total
New business premium	3,961	5,175	9,136	2,531	3,783	6,313	57%	37%	45%
Renewal premium	6,968	23	6,991	5,683	29	5,712	23%	(21%)	22%
Total gross premium	10,929	5,198	16,127	8,214	3,811	12,025	33%	36%	34%
Reinsurance premium	65	137	202	38	61	99	71%	125%	105%
Net total premium	10,864	5,061	15,925	8,175	3,751	11,926	33%	35%	34%

Total new business premium for FY2022 is ₹ 9,136 crore as compared to ₹ 6,313 crore in the previous year; growth of 45%. Retail rated new business premium is ₹ 3,686 crore as compared to ₹ 2,468 crore in the previous year; growth of 49%. Group New Business premium for FY2022 grew by 37% registering a premium of ₹ 5,175 crore as against ₹ 3,783 crore for FY2021.

Continued focus on renewal collections supported by various initiatives to improve persistency such as driving auto-payment registrations, promoting digital payments, greater distribution ownership, leveraging analytical lapse module and various other initiatives have led to 22% growth compared to previous year.

Reinsurance premium ceded increased by 105% from ₹ 99 crore in FY2021 to ₹ 202 crore in FY2022 is attributable to increase in protection business and reinsurance premium rates.

Investment income

Details of income from investments are given in the table below:

(₹ in crore)

		FY2021				
Particulars	Unit	Non-unit	Total	Unit	Non-unit	Total
Interest, dividend and rent (net)*	812	2,855	3,667	744	2,483	3,227
Profit /(loss) on sale of investments (net)	2,767	651	3,418	1,325	1,218	2,543
Unrealised gain/(loss)	1,127	(34)	1,093	6,511	(16)	6,495
Total income from Investments (net)	4,706	3,472	8,178	8,580	3,685	12,265

Corporate Overview

As per the requirement of the IRDAI Regulations on preparation of financial statements, income earned from the investments of both unit linked and non-unit linked businesses are required to be disclosed under the income from investments in the Revenue Account even though the unit investment income is neutral to the net results of the segment as the income earned on unit linked investments is correspondingly adjusted with the unit linked fund liabilities in the Revenue Account.

The total income from investments (including the unit linked business) is analysed as follows:

Interest, dividend and rent

During FY2022, interest income, dividend and rent increased by 14% from ₹ 3,227 crore in FY2021 to ₹ 3,667 crore in FY2022. Of this, the split is as follows:

(₹ in crore)

Particulars	FY2022	FY2021
Interest (including accretion of discount/amortisation of premium) (net)	3,300	2,918
Dividend	360	303
Rent	7	6
Total	3,667	3,227

As can be seen above, interest income and dividend has increased by 13% and 19% respectively. Increase in interest income is mainly due to increase debt assets under management partly offset by lower yields during the year. The table below indicates average debt investments and average yield earned in the respective year.

(₹ in crore)

Particulars	FY2022	FY2021	
Average interest earning assets	50,966	44,747	
Average yield	6.5%	6.6%	

^{*} includes accretion of discount/amortisation of premium

Profit and loss on sale on investments

Profits and losses on sale of investments represents the amount by which the proceeds from the sale of investments exceeds the carrying amount of the investments that were sold. Profits and losses are booked considering the overall market condition and available investment opportunities.

Unrealised gain/loss

The unrealised gain/ (loss) in non-unit pertains to mark to market losses in non-par segment on assets which are valued at fair value. Unrealised gain/(loss) represents the net change in unrealised gains on underlying investments pertaining to the Unit Linked portfolio which is reflected under the head "Transfer/Gain on revaluation/change in fair value" in the Revenue Account with the contra effect in the head "Fund Reserve" in the Revenue Account. Unrealised gains/ (losses) in the linked portfolio are in line with the market's performance evidenced from below indicators:

Particulars	FY2022	FY2021
Nifty 50 Index	18.9%	70.8%
CRISIL Composite Bond Fund Index (COMPBEX)*	4.5%	7.7%
CRISIL Liquid Fund Index (LIQUIFEX)^	3.7%	4.1%

^{*}CRISIL COMPBEX is a benchmark for debt portfolio

iii. Other income

Other income includes interest on policy reinstatement, income from stale cheques (other than customer dues and statutory payouts), income on unclaimed amount of policyholders, fund management charges earned on unclaimed fund within the permitted limits and interest earned on loans given to policyholders. The increase in other income is largely attributable to the growing book and resulting increase in interest earned on loans given to policyholders. During the year, the Company has also received refund of service tax deposit which includes interest of ₹8 crore recognised in other income.

iv. Expenses (including commission)

(₹ in crore)

Particulars	FY2022	FY2021
Commissions (net) (including Rewards)	834	580
Operating expenses	3,069	2,105
Total expenses	3,903	2,685

The total expenses are further analysed below:

Commission and rewards expenses

(₹ in crore)

Particulars	FY2022	FY2021
New business	665	441
Renewal business	124	102
Rewards	45	37
Total	834	580

[^] CRISL LIQUIFEX is a benchmark for money market and liquid portfolio

The increase in new business commission by 51% for FY2022 is broadly in line with the change in product mix from ULIP to traditional products where commissions are much higher, increase in retail new business by 57%, sales of longer premium paying terms which have higher commissions.

Operating expenses

The total operating expenses of the Company are analysed as follows:

(₹ in crore)

Particulars	FY2022	FY2021
Employee's remuneration and welfare benefits		1,203
Printing, Stationary and Communication expenses	58	66
Office running expenses	64	71
Advertisement and publicity	356	210
Information technology cost	92	76
Marketing expenses & business development expenses	73	57
Training expenses	17	6
Policy stamps and Medical costs	82	54
Travel, conveyance and vehicle running expenses	23	8
Depreciation	41	39
CSR expenses	12	13
Legal and professional charges and Audit fees	98	98
Interest and Bank charges	9	8
Others	73	72
Total	2,922	1,981

Notes:

- Also includes shareholder expenses
- Does not include GST charge on linked charges of ₹ 147 crore (previous year ₹ 123 crore) which though routed through Revenue
 Account has no impact on the surplus as this is set off against a contra entry in fund reserves in the Revenue Account and provision
 on policy loans in cases where the surrender value of the policy became lower than the outstanding loan amount inclusive of interest
- · Also includes provisions for doubtful debts and bad debts written off

The total operating expenses of the company were at ₹ 2,922 crore for FY2022 as compared to ₹ 1,981 crore for FY2021. Increase in total expenses is mainly attributable to higher business and is in line with the Company strategy to invest in people, investment in new distribution partnerships, technology and branding.

v. Benefits paid

A summary of benefits paid is provided below:

(₹ in crore)

Particulars	FY2022	FY2021
Surrenders (incl. withdrawals and foreclosures)	4,329	2,865
Mortality (Death) claims	2,328	1,374
Maturity and annuity claims	1,983	1,522
Survival and other benefits	477	436
Interim and terminal bonus	230	149
Interest on unclaimed amount	12	17
Amount recovered from reinsurer	(319)	(105)
Total claims	9,040	6,257

Benefits paid represent amounts paid to Policyholders or their legal heirs, on occurrence of an insured event as per the contractual terms of insurance contract.

Retail surrender including withdrawals and foreclosures increased by 54% in FY2022. Surrenders including withdrawals and foreclosures in retail unit linked increased by 57% from ₹ 1,833 crore to ₹ 2,879 crore due to volatility in the equity markets during the year and higher fund base.

Individual and group mortality (net of reinsurance recovery) increased by 76% and 51% respectively in FY2022 mainly due to Covid-19 related claims.

Maturities in the retail unit linked and participating segment increased from ₹ 1,393 crore in FY2021 to ₹ 1,779 crore in FY2022. Maturities are as per contractual cash flows agreed with customers in each contract sold in the past.

Interest on unclaimed amount represents the additional amount paid to the policyholder from unclaimed fund which was earned by the fund and credited to the amount due to policyholders as per the IRDAI Regulations.

vi. Change in valuation of liability in respect of life policies in force

(₹ in crore)

Particulars	FY2022	FY2021
Change in non-unit reserves		
- Participating	1,625	2,246
- Non participating (Non-par)(Net of RI)	4,684	3,131
- Linked (Non-unit)	(41)	(8)
- Appreciation in unclaimed balances	(3)	(2)
Change in unit reserves	4,663	9,299
Total	10,927	14,666

Change in valuation of liability represents the change in actuarial liability set up in respect of policies in force and for policies in respect of which premium has been discontinued but liability still exists. Change in reserves charged to the Revenue Account is the difference between policy liabilities as on two Balance Sheet dates.

Reserves on both participating and non-participating policies are calculated using the gross premium valuation method and unearned premium reserve method, wherever applicable, using assumptions for interest, mortality, lapses/surrender, expense, inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are derived from analysis of actual experience, with allowance for prudent margins for adverse deviation.

Increase in non-par and non-unit reserves is on account of the introduction of the new non-par retail product and enhanced focus on non-par saving products.

Change in unit reserve in respect of linked business pertains to net amount contributed / withdrawn to / from the fund by the policyholder on payment of premium or when policy becomes out of force and also the change in value of the units standing to the credit of policyholders' basis the movement in the Net Asset Value (NAV) over the period.

vii. Taxes

The current tax for FY2022 includes reversal of tax provision of ₹ 163 crore pertaining to previous periods which are no longer required and basis favourable order from CIT Appeals

b. Financial condition

The following table sets forth, on the dates indicated, the summarised Balance Sheet.

(₹ in crore)

Particulars	FY2022	FY2021
Sources of funds		
Equity capital and reserves (Shareholders' funds)	10,939	10,735
Policyholders' funds	73,815	62,624
Funds for future appropriations	1,159	1,071
Current liabilities and provisions	2,894	2,026
Total	88,807	76,456
Application of funds		
Investments		
- Shareholders'	11,001	10,057
- Policyholders'	41,195	34,860
Asset held to cover linked liabilities	33,223	28,561
Fixed assets	395	365
Current assets, loans and advances	2,993	2,613
Total	88,807	76,456

Sources of funds

i. Equity capital and reserves (Shareholders' funds)

Equity capital

Shareholding pattern and transfer of shares

The shareholding pattern of the Company is as follows:

	As at 31 Ma	As at 31 March 2022		As at 31 March 2021	
Particulars	No. of shares	Percentage of holding	No. of shares	Percentage of holding	
Bajaj Finserv Limited	111,524,660	74%	111,524,660	74%	
Allianz SE	39,184,340	26%	39,184,340	26%	
Total	150,709,000	100%	150,709,000	100%	

There has been no transfer of shares during the year and the shareholding pattern is in accordance with the statutory and regulatory requirements. The share capital stood at ₹ 151 crore.

The Company is required to maintain minimum solvency margin at 150% as prescribed by IRDAI. The solvency margin was 581% at 31 March 2022 as against 666% at 31 March 2021.

Reserves and surplus

A summary of reserves and surplus is provided in the table below:

(₹ in crore)

Particulars	FY2022	FY2021
Share premium	1,060	1,060
Revaluation reserve	53	54
Balance of profit in Profit and Loss account	9,264	9,076
Total	10,376	10,190

The decrease in revaluation reserve is due to reclassification of portions of Land & Buildings from Investment Property back to Fixed Asset compensated by revaluation gain during the year. Revaluation of investment properties is in accordance with the IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002. The value of investment property is required to be disclosed at the revalued amount in the Balance Sheet and the change in carrying amount is classified under revaluation reserve. The value of the property is based on valuation performed by an independent valuer.

The increase in Profit and Loss Account balance represents the profit generated during the year (net of dividend paid).

Fair value changes

The Shareholders' fund includes fair value changes of ₹ 412 crore as at 31 March 2022 as compared to ₹ 394 crore as at 31 March 2021. Fair value change account represents unrealised gain/ (loss) (net) as on the Balance Sheet date on equity and mutual fund securities pertaining to Shareholders' investments. Such mark to market treatment of equity and mutual fund securities as on the reporting date is in line with requirements of IRDAI (Preparation of Financial Statements and Auditor's report of Insurance Companies) Regulations, 2002 which require equity and mutual fund assets to be reflected at their current fair value in the Balance

Sheet and the mark to market adjustment being reflected under "Fair value change account" under the Sources of Funds in the Balance Sheet. Movement in fair value change account is a function of performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The net-worth of the Company grew by 2% to ₹ 10,939 crore at 31 March 2022 up from ₹ 10,735 crore at 31 March 2021.

ii. Policyholders' funds

A summary of Policyholders' funds is provided in the table below:

(₹ in crore)

Particulars	FY2022	FY2021
Fair value change account	2,061	1,798
Policy liabilities	38,532	32,264
Provision for linked liabilities	31,483	26,873
Funds for discontinued polices	1,740	1,688
Total	73,815	62,624

Fair value change account represents unrealised gain/(loss) (net) as on the Balance Sheet date on equity and mutual fund securities pertaining to Policyholders' non-linked investments. Such mark to market treatment of equity and mutual fund securities as on the reporting date is in line with requirements of IRDAI (Preparation of Financial Statements and Auditor's report of Insurance Companies) Regulations, 2002 which require equity and mutual fund assets to be reflected at their current fair value in the Balance Sheet and the mark to market adjustment being reflected under "Fair value change account" on the liability side of the Balance Sheet. Movement in fair value change account is a function of performance of the equity markets and the mix of equity and mutual funds in the portfolio. Fair value change account also includes portion of fair value gain/(loss) on the 'Interest Rate Derivative' that is determined to be an effective hedge, i.e. 'Hedge Fluctuation Reserve'.

The movement in policy liabilities is a consequence of various factors such as receipt of premium (both new business and renewal), surrenders & other claims, various actuarial assumptions and other factors varying on a product to product basis. The reserves on traditional policies are estimated by using prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality, morbidity and expense. For movement in policy liabilities and provisions for linked liabilities refer the explanation furnished under point a. vi above on "Change in valuation of liability in respect of life policies in force".

Funds for discontinued polices represent funds pertaining to lapsed or surrendered linked policies which have not completed the minimum lock in period and hence parked in a separate fund as per the guidelines issued by IRDAI in this respect.

iii. Funds for Future Appropriations (FFA)

FFA for the Participating segment indicates the amount of unappropriated profits held in the Balance Sheet based on the recommendation of the Appointed Actuary. During the year, a sum of ₹ 87 crore has been transferred to FFA.

iv. Current liabilities and Provisions

Current liabilities

A summary of current liabilities is provided in the table below:

(₹ in crore)

Particulars	FY2022	FY2021
Amount pertaining to Policyholders'		
- Unclaimed amount of Policyholders'	205	294
- Policyholders' claims payable	270	213
- Unallocated premium	292	162
- Premium received in advance	20	19
Sundry creditors and payables for expenses	751	402
Pending unitisation	208	129
Payables for unsettled investment contracts	295	147
Payable to agents (Agents balances)	113	81
Taxes payable	83	22
Derivative Liability	80	18
Other liabilities (including GST payable)	358	132
Total	2,675	1,619

- (a) The unclaimed amount to policyholder is ₹ 205 crore as at 31 March 2022 as compared to ₹ 294 crore as at 31 March 2021. The break-up of the said amount is summarised below:
 - Claims settled but not paid due to reasons other than litigation: ₹ 18 crore was outstanding at 31 March 2022. Of this ₹ 11 crore is pending due to unclear title which is in dispute between the nominees
 - Sums due to the insured/policyholders on maturity or otherwise: ₹ 44 crore was outstanding at 31 March 2022. Of this ₹37 crore is pending from customer to submit annuity option on vesting of a pension contract and from existing annuitants to submit annuities certificate of existence
 - Cheques issued but not encashed by the policyholder/insured: ₹ 130 crore was outstanding at 31 March 2022 these pertain to cases where cheques have been sent to customer but are lying uncashed
 - Appreciation in unclaimed balances: ₹ 14 crore represents the increase in value of the unclaimed balances basis the income earned by the segregated fund formed for unclaimed balances starting FY2017 as per IRDAI circular reference IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020
- (b) Policyholders' claims payable represent amounts payable to the policyholders that are intimated to the Company and are outstanding as a part of the normal claims process or pending due to incomplete documentation from the policyholders or pending investigations or may be under litigation.
- (c) Unallocated premium mainly includes amount received toward proposed insurance contract that will be recognised as premium post underwriting or fulfilment of requirements by the customer. This also includes monies kept with the Company by Group policyholders to take care of ongoing additions to the Group policy.

- (d) Premium received in advance is held in accordance with the IRDAI guidelines and as per file and use and will be recognised as premium income on the due date of the policy.
- (e) Sundry creditors and payables for expenses represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed/goods received but bills not received.
- (f) Pending unitization represents sums received towards unit linked contracts on the last day which are transferred to the unit fund subsequently and hence held as a current liability on date of the Balance Sheet.
- (g) Payable for unsettled investment contracts represents amount outstanding towards investment trades of last few days that are not due for settlement.
- (h) Agents' balances represent amount payable to agents towards commission as on the Balance Sheet date. This also includes commission on new business though accrued in the books will be paid only subject to the prescribed persistency criteria being met.
- (i) Taxes payable represent tax deducted and payable under various tax rules and regulations, such taxes will be paid in due course within their due dates.
- (j) Derivative Liability represent Mark to Market loss on the interest rate derivative on reporting date.
- (k) Other liabilities primarily include bank overdraft as per the books of accounts of ₹ 163 crore (31 March 2021: ₹ 13 crore); this overdraft is merely a book overdraft backed by sufficient bank balance. The balance amount includes GST payable of ₹ 91 crore (31 March 2021: ₹72 crore) which was not due for payment to the government as on the date of the Balance Sheet.

Provisions

A summary of provisions is provided in the table below:

(₹ in crore)

Particulars	FY2022	FY2021
Income tax (less payments and taxes deducted at source)	195	371
Provision for leave encashment, long term incentive plan and gratuity	24	37
Total	219	407

Income tax provision (net of advance tax) has decreased from ₹ 371 crore in FY2021 to ₹ 195 crore in FY2022 mainly due to reversal of tax provision pertaining to previous periods which are no longer required.

Company's liability towards leave encashment, long term incentive plan and gratuity is actuarially valued and is as per the requirements of revised Accounting Standard 15 (Revised) on Employee Benefits.

Application of funds

i. Investments

Statement of total investments made by the Company is given below:

(₹ in crore)

Particulars	FY2022	FY2021	
Investments			
Investments		40.057	
- Shareholders'	11,001	10,057	
- Policyholders'	41,195	34,860	
Asset held to cover linked liabilities	33,223	28,561	
Total	85,419	73,478	

Total investments grew by 16% from ₹ 73,478 crore as at 31 March 2021 to ₹ 85,419 crore as at 31 March 2022. The Shareholders' investments grew by 9% from ₹ 10,057 crore as at 31 March 2021 to ₹ 11,001 crore as at 31 March 2022. The Policyholders' non linked funds grew by 18% from ₹ 34,860 crore as at 31 March 2021 to ₹ 41,195 crore as at 31 March 2022 which is largely attributable to net inflows into the fund. Linked funds grew by 16% from ₹ 28,561 crore as at 31 March 2021 to ₹ 33,223 crore as at 31 March 2022.

ii. Fixed Assets

A statement of movement of fixed assets is given below

(₹ in crore)

Particulars	FY2022	FY2021
Gross block		537
Less: Accumulated depreciation	254	220
Net block	329	317
Add: Capital work in progress (CWIP)	65	48
Net fixed assets	395	365

Net block of fixed assets has increased from ₹ 365 crore as at 31 March 2021 to ₹ 395 crore as at 31 March 2022. Increase in fixed assets (including CWIP) is mainly due to payment towards purchase of land amounting to ₹11 crore and payments towards new Policy Admin System amounting to ₹ 19 crore.

iii. Current assets, loans and advances

A summary of current assets, loans and advances is provided in the table below:

(₹ in crore)

Particulars	FY2022	FY2021	
Income accrued on investments	938	865	
Assets held to cover unclaimed funds	205	294	
Cash and bank balances	301	395	
Policyholders' loans	515	466	
Outstanding premium	318	253	
Pending unitisation	91	31	
Unsettled investment contract receivable	82	7	
GST unutilized credit	189	129	
Deposits	40	59	
Prepayments	50	22	
Derivative Assets	15	4	
Other advances and receivables	249	88	
Total	2,993	2,613	

Corporate Overview

- (a) Income accrued on investments represents interest income accrued but not due as at 31 March 2022. This largely pertains to interest on fixed deposits, Government securities and debentures. The increase is attributable to the increase in the debt investments of the Company.
- (b) Assets held to cover unclaimed funds are assets segregated for unclaimed policyholders and invested in money market instruments in line with the IRDAI regulations.
- (c) Cash and bank balances represent amounts collected during last few days of the financial year and also includes cheques on hand and cheques deposited but not cleared.
- (d) Policyholders' loan represents the loans to policyholders' as per the terms of the insurance contract. The amount outstanding includes the principal and accumulated interest thereon. The amount has primarily increased on account of additional disbursals during the financial year.
- (e) Outstanding premium represents premium income (primarily renewal) accrued on traditional products which are due within the grace period.
- (f) Pending unitization represents amount of unit receivable from the linked fund for de-unitisation of the last day which became recoverable from the unit fund on the date of the Balance Sheet and hence held as a current asset.
- (g) Unsettled investment contract receivable represents amount receivable from counter-parties for investment trades done on the last few days of the year where settlement is not due.
- (h) GST unutilized credits represents the input tax credit of GST available with the Company which can be used to offset the GST liability of the Company.

- (i) Deposits represent deposits placed for premises taken on lease as well as for leased accommodations for employees. It also includes deposits to service providers for electricity, telephone and other utilities services and paid to the tax / other Authorities with regard to appeals filed.
- (j) Prepayments includes amounts paid in advance as per contractual terms with vendors for services to be utilised in the future.
- (k) Derivative assets represent Mark to Market gain on the interest rate derivative on reporting date.

Other advances and receivables primarily include margin money receivable of ₹ 123 crore (31 March 21: ₹ 23 crore), advances made in the ordinary course of business for services to be availed in the future and recoverable from reinsurers of ₹ 128 crore (31 March 21: ₹ 65 crore).

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twenty-first Annual Report and audited financial statements for the financial year ended on 31 March 2022 (FY2022).

At the outset, your Directors express their profound grief on the sad demise of Shri. Rahul Bajaj, the founding Chairman of the Company, who passed away on 12 February 2022. He was the Chairman of the Company till 31 March 2013 and continued as Non-executive Director up to 31 March 2020.

He lived an extraordinary life. He was the architect of one of the most respected business groups in the country, a vocal proponent of entrepreneurship and a voice of the industry at large. He stood for what he believed, a man driven by values, and bold in both expression and action. He was the torchbearer of the family legacy that dates back to the founding days of our country and championed the creation of a new India. While his passing away has left a void amongst us, he leaves behind an unparalleled foundation for all of us to build upon.

The Board places on record its whole-hearted appreciation of the invaluable contribution made by him to the spectacular success of the Company over the last two decades.

Industry update

During the first quarter of FY2022, there was further outbreak of COVID-19. The pandemic brought about a major shift in the perception of life insurance among consumers. The life insurance industry observed change in customers' preference to guaranteed return plans (due to market volatility and increased perception of risk) and revival in demand for unit-linked insurance plans (ULIPs) in 3rd quarter of the year (due to recovery in equity markets). Overall, the industry was able to report better performance in FY2022 due to the milder effects on savings of the second and third waves of COVID-19 and the base effect of last year.

Guaranteed plans and ULIPs helped in propelling growth across the industry. Annuity business witnessed an upsurge, as insurers forayed into this untapped segment. Though demand for protection initially increased, successive price increases by reinsurers led to a dampening of sales in this important segment. Group protection segment saw a higher demand, as corporates tried to increase coverage for their employees and banks lent more on the back of a very low base.

Consequent to the second wave, the industry saw an alarming rise in death claims due to COVID-19 till H1 FY2022. The settlement of claims assisted the affected families in the time of crisis posed by the pandemic. Impact of second and third waves now seems largely settled with gradual improvement in claims experience observed since Q3 FY2022.

Overall, economic activity across the world recovered in FY2022 as countries relatively eased the COVID-19 led restrictions and continued fiscal and monetary support to revive growth. Indian economy also recovered, despite the impact of second wave, with GDP growing by 10.6% during April – December 2021 as compared to April – December 2020. Initially, pent-up demand from the lockdown led to strong demand for goods and hence recovery was led mainly by manufacturing / mining and construction segments. Service segment revival started from Q2 FY2022 onwards as the second wave led restrictions were lifted.

The premium growth rate of the industry and for your Company for FY2022 and FY2021 have been depicted in the table below:

(₹ In Crore)

	Individual rated ne	New business		
Particulars	FY2022	FY2021	FY2022	FY2021
BALIC		2,468	9,136	6,313
Private sector	55,077	45,192	1,15,503	94,103
LIC	32,496	30,466	1,98,760	1,84,175
Industry	87,573	75,658	3,14,263	2,78,278
Growth rates				
BALIC	49.4%	28.0%	44.7%	21.9%
Private sector	21.9%	7.5%	22.7%	16.3%
LIC	6.7%	-3.1%	7.9%	3.5%
Industry	15.7%	3.0%	12.9%	7.5%
Market share				
Private industry	62.9%	59.7%	36.8%	33.8%
LIC	37.1%	40.3%	63.3%	66.2%

Source Life Council statistics

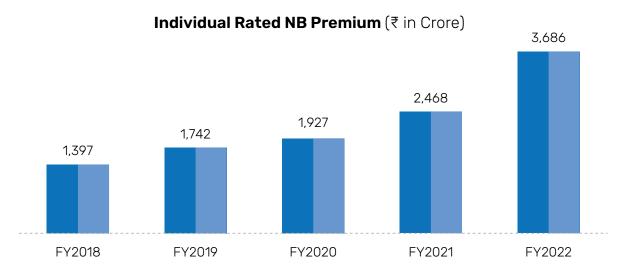
Note: Individual rated new business premium = 100% of first year premium & 10% of single premium

Group premium contributed to more than half of the new business premium for the industry and was 60% in FY2022 versus 59% in FY2021. Of the total growth for the industry, the individual new business premium grew by 10% and group new business premium grew by 15% in FY2022.

Business update

In FY2022, your Company recorded a very strong growth of 49% in Individual Rated New Business Premium (IRNB) which was significantly higher than the industry growth rate of 16% and private sector growth of 22%. As a consequence of strong performance of channels supported by new customer friendly products, your Company was the fastest growing company in the top ten private players (on the basis of IRNB premium) during FY2022.

The growth of your Company is evident in the below chart (CAGR for four years at 27%).



All the distribution channels of your Company viz. Agency, Institutional Business and BALIC Direct contributed to the growth in FY2022. There has been significant contribution from distribution partnerships with new age private banks. Your company was well ahead in perceiving the customer demand and launching new feature-rich products. There has been strong uptick in demand for non-participating (guaranteed) savings products including the annuity product launched in Q4 FY2021. Your Company launched a one-of-its-kind non-participating guaranteed product "Assured Wealth Goal" in Q4 FY2022 providing medium to long term income option for the customers.

Your Company continued its journey of transformation, which included, *inter alia*, (i) Feature-rich product portfolio with customer value propositions, (ii) Continued focus on building profitable agency channel and developing its direct selling channel [BALIC Direct] aimed at upselling and cross selling opportunities with existing customers, (iii) Investment in new retail engines of growth while building on the existing bancassurance relationships, (iv) Continued focus towards gaining share in Affluent and High Net Worth Individuals category of customers, (v) Continuing being Life Goal enablers, (vi) Digitisation of insurance operations (pre and post sales) and, (vii) Continued focus on improving quality of business which includes persistency, customer grievances and claims.

Results of the steps taken towards transformation over the last few years have been visible through strong growth in new business and market share, higher customer retention as evidenced through growth in renewals and improved persistency across cohorts, revamped product portfolio including new business line of providing annuity solution to customers, several technological innovation in product distribution, customer service and brand enrichment.

In FY2022, your Company focussed on annuity as a line of business and continued with balancing of portfolio between guaranteed (lumpsum and income); retail protection, participating, pension / annuity and unit-linked business which helped to safeguard from volatile market movements. The proportion of unit-linked insurance mix, which is volatile in nature, over the period has stabilized with 41% mix in FY2021 and 39% in FY2022 on the basis of IRNB premium.

The number of new retail policies sold were 4.75 lakh and total lives covered under group business at 2.82 crore in FY2022.

Your Company saw its market share increasing from 3.3% in FY2021 to 4.2% in FY2022 on IRNB premium basis. Within the private industry, your Company's market share grew from 5.5% in FY2021 to 6.7% in FY2022.

In FY2022, your Company continued to build on the Life Goals branding which has helped it in establishing unique positioning in customers' mind. During H2 FY2022, your Company launched a unique ULIP campaign – "ULIP Ek, Fayde Anek" to promote multiple features of ULIP products and also a campaign on "Yeh Bhi Sahi Hai' to highlight importance of life insurance in meeting life goals.

Financial performance

The key financial performance parameters of your Company are as follows:

(₹ In Crore)

Particulars	FY2022	FY2021	Growth %
Gross written premium (GWP)	16,127	12,025	34.1%
New business premium	9,136	6,313	44.7%
- Individual rated new business premium	3,686	2,468	49.4%
- Group protection new business Premium	2,287	1,597	43.2%
Renewal premium	6,991	5,712	22.4%
Policyholders' surplus / (loss)	(355)	(69)	-
Shareholders' profit after tax	324	580	-44.1%
Assets under management	85,623	73,773	16.1%

Your Company registered 44.7% growth in new business premium and 22.4% growth on renewals which led to 34.1% growth in GWP. With the focus on individual business, IRNB premium saw growth of 49.4%.

Profit after tax was lower in FY2022 at ₹ 324 crore as compared to ₹ 580 crore for FY2021 mainly on account of higher COVID-19 claims / reserves and higher new business strain due to higher individual new business. The accumulated profits of your Company included in Reserves and Surplus stood at ₹ 9,264 crore as at 31 March 2022.

Gross written premium

Your Company reported gross written premium of ₹ 16,127 crore with growth of 34.1% on the back of strong growth in individual business and renewal premium. This is the highest ever gross written premium of your Company since its inception in 2001.

Investments

The broader recovery which started in FY2021 continued in FY2022 as NIFTY Index ended 18.9% higher on the back of strong earnings growth. Despite the omicron wave hitting in H2 FY2022, economic recovery continued. The CRISIL composite bond index generated 4.5% returns during the year.

Interest rates hardened in FY2022 due to higher than expected Central Government borrowings budgeted for FY2023 and elevated inflation. RBI continued with its easy monetary policy and accommodative stance throughout the year to support economic revival. However, globally many central bankers started policy normalization process to address inflationary pressures driven by the commodity prices and supply side concerns.

Union Government continued with its previous year's trend of focusing on capital expenditure through a healthy increase in allocation in budget FY2023 and also by further strengthening schemes such as Production Linked Incentive Scheme to promote private investments.

Your Company remains optimistic about the long-term prospects of the Indian economy.

Assets Under Management (AUM) as on 31 March 2022 were ₹ 85,623 crore which included shareholders' investments of ₹ 11,001 crore, traditional policyholders' investments of ₹ 41,195 crore and unit-linked investments of ₹ 33,427 crore (including unclaimed funds). This is the highest ever AUM in your Company's 21 years' history.

Capital and Net-worth

The total funds infused by the shareholders in your Company remain at ₹ 1,211 crore. The net worth of your Company as at 31 March 2022 was ₹ 10,939 crore as against ₹ 10,735 crore as at 31 March 2021. Your Company had no accumulated losses as at 31 March 2022.

Your Company maintained high levels of solvency throughout the year, which provides policyholders with a high degree of comfort when dealing with your Company. The solvency ratio as at 31 March 2022 stands at 581% which is well in excess of the required solvency margin of 150%.

Dividend

Your Company has registered healthy financial and operational performance consistently for last few years. Your Company also enjoys a very healthy solvency position.

Considering your Company's capital, solvency and liquidity positions as well as adherence to the limits on expenses of management, the Board of Directors, at its meeting held on 20 October 2021, declared an interim dividend of ₹ 9.10 per equity share of face value of ₹ 10 (91%) amounting to ₹ 137.15 crore.

The Board has recommended to the Shareholders confirmation of the aforesaid interim dividend and declaration of final dividend of ₹ 20.90 per equity share (209%), including special dividend of ₹ 17.50 per equity share (175%) for FY2022 at the ensuing Annual General Meeting (AGM). Accordingly, total dividend for FY2022 would be ₹ 30 per equity share of ₹ 10 (300%) amounting to ₹ 452.13 crore [previous year ₹ 11 per equity share of ₹ 10 (110%), amounting to ₹ 165.78 crore].

Products and product mix

As at 31 March 2022, your Company had 33 individual plans and 8 group plans in its product basket apart from 13 riders. Product portfolio of your company is being reviewed on a regular basis and products are introduced to cater to various customer segments and their needs.

During FY2022, traditional products contributed to 61% of the individual rated new business premium as compared to 59% for FY2021 and unit-linked products contributed to 39% as compared to 41% for FY2021. Within group business, the protection business contributed to 44% of the new business premium for FY2022 as compared to 42% for FY2021.

Customer service and Policyholder Protection

During FY2022, in the midst of uncertainties owing to second and third waves of the COVID-19 pandemic, your Company's offices were operational following the local authorities' instructions. Based on the learnings of the previous year, your Company was fully prepared to facilitate agents and intermediaries to distribute products and serve customers with the help of robust digital solutions and agile processes.

Various self-service digital solutions available for ensuring uninterrupted service at the customers' fingertips were publicised for customers and distributors in English and local languages through text messages and voice dialer calls. The digital solutions facilitated logging in of policy proposals, payment of premium and other policy servicing requests. Your Company's long-term strategy of digital access across devices / mediums of choice to create an "always accessible insurer" was implemented across all modes including the customer portal, customer mobile application, chatbot and messaging platform.

Your Company already had digital means for intermediaries for logging in policies through tablet based 'Instab' platform. 'Smart Assist', a screen and document sharing facility launched in the last financial year, has found complete acceptance in the sales fraternity, allowing the sales employee / intermediary to have one to one interaction with customers in a secure environment over a screen during the pandemic. To further facilitate the customers to conduct their medical tests, your Company tied up with multiple health service providers across the country to enable setting up of appointments for home visits as well as

telephonic and video medical examinations in case customers do not want to visit medical centres to conduct these medical tests.

Your Company continued to approach customers with pre-approved cover offers with the help of analytics solutions. This in conjunction with various marketing initiatives encouraged customers to stay safe and stay invested in their policies during the uncertain period. This has had a very positive effect on the policy persistency across cohorts as well.

During FY2022, post the second wave, a very large number of COVID-19 death claims were received between the end of Q1, till the end of Q2. Total claims received have increased substantially in FY2022 owing to this mid-year surge in deaths owing to the pandemic. Your Company continued to pay death claims throughout the pandemic period to assuage the affected families. Total death claims intimated, disposed of and pending in FY2022 were as follows:

(₹ In Crore)

	FY202	22	FY2021		
Particulars	No. of Policies	Amount	No. of Policies	Amount	
Claims intimated/booked + opening	2,14,304	2,411	1,71,309	1,434	
Claims settled	2,13,746	2,325	1,70,780	1,378	
Claims repudiated	376	68	439	46	

Digital innovation

During the year, your Company has continued to take several digital initiatives to improve its customer experience. Your Company's state-of-the art servicing platform 'iAHEAD' has been scaled across all branches pan India, facilitating all service representatives to have a single view of the customer's policy as well as portfolio with the Company. This platform also allows all the servicing channels to provide over the counter services such that most of our customer requests are now handled and resolved at the point of interaction itself.

Your Company has continued to provide to customers a messaging platform which has emerged as the single most used servicing platform with over 22 lakh opt-ins and active usage by over 8 lakh customers. In addition, your Company's robust and secure customer service portal 'Life Assist' facilitates better policy management and customer service. The video-calling facility 'iServ' continues to allow the senior citizen customers to submit their certificate of existence over the video call to ensure continuity of their annuity and pensions benefits.

Owing to the focus on ensuring premium assurance, your Company has a full-service digital payments ecosystem which covers all online payment options including net banking, debit card, wallets as well as the Unified Payments Interface platform for online payments. Your Company has also been including more banks on the online payments platform to provide standing instructions for future renewal premiums online through 'eMandate' which has resulted in approximately 70% of renewal payments by value taking place through online modes. Renewal premium in respect of about 88% of the policies has been received through digital means of auto mandates or online via the portal.

These digital self-service options have continued to significantly assist in reducing time, physical and cognitive effort for our customers.

Information and cyber security

To ensure safeguard against information and cyber security threats, your Company has migrated all its critical internet-facing information assets behind robust firewall. There has been periodic vulnerability assessment

and penetration testing along with a review of segregation of duties which helps to keep the Company's information assets safe and secure.

Your Company undertakes annual awareness program for all employees to highlight the need of information and cyber security and role and responsibilities of employees in this respect.

Pursuant to IRDAI's Guidelines on Information and Cyber Security, your Company undertakes annual information system audit of information and cyber security through an external CERT-in empaneled audit firm. During FY2022, the aforesaid audit was carried out covering critical business applications of the Company and areas including access control, business continuity management, information security in supplier relationships, information security incident management, cloud security, system acquisition, development and maintenance. There were no major observations arising out of the aforesaid audit. Further, as per IRDAI's Guidelines on Insurance E-commerce, your Company undertakes annual audit of insurance self-networking platform provided by the Company for insurance e-commerce activities through an external CERT-in empaneled audit firm. During FY2022, the aforesaid audit was carried out in respect of covering various controls, systems, procedures and safeguards put in place by the Company. There were no major observations arising out of the aforesaid audit.

Recognition and Awards

Your Company continues to be recognised with various awards and accolades. Here is a brief highlight of some of the major awards won by your Company during the year:

- Recognized with the 'Highest Growth' award at the ASSOCHAM 13th Global Insurance E-Summit & Awards for the overall growth trajectory of the Company
- Certified as Great Place To Work® India and won the prestigious Kincentric Best Employer Award 2021
- Won accolades for revolutionary digital platform Smart Assist, including Tech Leadership Awards 2021 under 'Business Innovation – Best Covid Response' and 'Best in Future of Digital Innovation'
- Won IDC Future Enterprise Awards for India under 'Best in Future of Customers and Consumers' and 'Special Award for Digital Resiliency' for overall digital infrastructure
- Won prestigious Economic Times awards
 - 'Data Initiative of the Year' at The Economic Times 4th BFSI Innovation Tribe Awards for fraud prevention / mitigation initiatives
 - GOLD under the 'Marketing Campaign during COVID 19' category at ET Brand Equity Shark Awards 2021 for #SavingsToLifeGoals campaign
 - ET BFSI Excellence Awards 2021 under 'Best Digital Customer Experience Initiative [Insurance]'
- Awarded Gold #SAMMIE for the 'Best Social Media Brand' in BFSI (Insurance category) at the Best Social Media Brands Award 2020-21
- Won 'Best Fraud Prevention Platform' at 'FinTech India Innovation Awards 2022'

IRDAI registration

Your Company has paid the annual fees for FY2023 to the Insurance Regulatory and Development Authority of India ('IRDAI') as specified by the IRDA (Registration of Indian Insurance Companies) Regulations, 2000, as amended.

Directors' responsibility statement

In accordance with section 134(3)(c) of the Companies Act, 2013 ('the Act'), the Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments 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 March 2022 and of the profits of the Company for the financial year ended on that date;
- (c) the Directors have 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;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Annual return

Pursuant to section 92(3) of the Companies Act, 2013, a copy of the Annual Return as at 31 March 2022 is hosted on the Company's website and can be accessed at https://www.bajajallianzlife.com/about-us.html

Number of meetings of the Board

The Board of Directors met five times during the year. Detailed information about dates of meetings and attendance of Directors thereat is given in the Corporate Governance Report annexed to this report.

Remuneration policy

Policy on remuneration of Directors, key managerial personnel and other employees, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Act, is placed on the Company's website https://www.bajajallianzlife.com/about-us.html

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Related party transactions

As per section 177 of the Act, the Audit Committee of the Board of Directors approves the estimated related party transactions of the Company at the beginning of every financial year. Related party transactions are placed before the Audit Committee for noting on a quarterly basis. Related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring prior approval of the Board or the shareholders. During the year, there were no material contracts or arrangements or transactions on an arm's length basis that needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the notes to the financial statements.

Material changes and commitments

There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of financial year of the Company and the date of this report.

Conservation of energy and technology absorption

Your Company has taken the following measures during FY2022 to reduce energy consumption:

40 KW Solar power installed at head office to support sustainable development of power requirement through renewable energy

Corporate Overview

LED lights installed across offices along with energy efficient Variable Refrigerator Flow (VRF) air conditioning system

The energy conservation measures led to considerable reduction in electricity consumption across offices during FY2022.

Your Company is focusing on modernisation of existing digital applications using the latest technology that would bring 'Reusability' and faster 'Go to market' for new features and functions.

Your Company has continued the journey towards integrating with new partners with faster and more efficient execution. Your Company has implemented a new platform for bancassurance channel that would make the buying experience more intuitive, user friendly and faster. The experience gained will be leveraged with other sales channels as well.

With the newly implemented customer relationship management platform and robust artificial intelligence powered renowned messaging chatbot, customer servicing has now become 'conversational' and 'on-the-fly'. To improve simplicity in servicing, your Company has provided multiple chatbots for customers, sales channels and intermediaries. Multiple dashboards have been rolled out for Sales team so that performance and business-related numbers are available on the move on handheld devices. Your Company has also continued to leverage on artificial intelligence, natural language processing, analytics and social media platforms to gain more insights into customer needs which further helps to make interactions convenient and user friendly.

Your Company has continued its journey for transformation of critical digital applications including applications to facilitate underwriting, partner management, reinsurance and centralised identity, roles & rights management of employees and intermediaries. First phase of new policy administration system is near completion.

Foreign exchange earnings and expenditure during FY2022

Earnings in foreign currency

Expenditure in foreign currency : ₹ 3.23 crore

Risk management policy

A statement indicating development and implementation of risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company has been given in the Corporate Governance Report annexed to this report. Further details are also available in the Management Report which is a part of the Company's Annual report.

Business continuity management

Your Company has a Business Continuity Policy (BCP) and a detailed exhaustive Business Continuity Plan to mitigate Business Continuity risk. The Company has in place BCP Core Committee and Crisis Management Team with regional coordinators. A detailed Disaster Recovery (DR) plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimising financial impact to the organization, continue to serve customers and mitigate the negative effects of disruptions that could affect your Company's brand, operations and market position. The Company maintains the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point Objectives monitored with DR drill conducted at least annually and test results documented. DR servers for critical applications are integrated in security incident and event management tool. Based on the defined strategy, your Company successfully handled the continuity of business during current pandemic situation with no disruption.

Corporate social responsibility (CSR)

Report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during FY2022 pursuant to sections 134 and 135 of the Act is given in annexure to this report. The same provides details of the amount spent on CSR projects during the year. The funding for ongoing projects was delayed/reduced as some of these projects were affected by the COVID-19 pandemic and lockdowns and some pertaining to COVID-19 relief did not require anticipated funds as the third wave was not as severe as estimated. Unspent amount pertaining to the commitments made by the Company towards multi-year ongoing projects in progress has been transferred to a separate Unspent CSR bank account of the Company. The amount transferred to the aforesaid Unspent CSR account will be spent for the said projects within the permissible time limit. Accordingly, the Company has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Company. The Chief Financial Officer has certified that the funds spent during FY2022 for CSR projects have been utilised for the purpose and in the manner approved by the Board.

The Policy including the composition of the CSR Committee is uploaded on the website of the Company https://www.bajajallianzlife.com/about-us.html. The CSR projects approved by the Board for FY2023 will be displayed on the said website.

Performance evaluation of the Board, its Committees and Directors

In accordance with section 134(3)(p) of the Act, formal annual performance evaluation of the Board, its Committees and the Directors individually has been carried out in the following manner:

- (a) Survey was arranged through a digital platform for each of the Directors with regard to evaluation of performance of the Board, its Committees and individual Directors (except for the Director being evaluated) for the year under review.
- (b) A consolidated summary of the ratings given by each of the Directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors.
- (c) The report of performance evaluation so arrived at was then discussed in the meeting of the Board of Directors. Directors were individually communicated of their respective rating by the Chairman of the Company.
- (d) The Nomination and Remuneration Committee reviewed the implementation and compliance of the process of performance evaluation.

Directors and key managerial personnel

During the year under review, pursuant to the approval of the Board of Directors and IRDAI, Tarun Chugh, having term of office as Managing Director and Chief Executive Officer (MD & CEO) up to 31 March 2022, was re-appointed as MD & CEO for three years with effect from 1 April 2022.

Shashi Kant Sharma (DIN 03281847), Independent Director, ceased to be Director of the Company upon his resignation effective 11 April 2022.

There was no change in key managerial personnel during the year under review.

The Independent Directors have submitted declarations stating that they meet the criteria of independence as provided in section 149(6) of the Act. The Independent Directors have submitted declarations to the effect that they have included their name in data bank of independent directors pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

Pursuant to the provisions of the Act, Sergio Balbinot (DIN 01629245), Director, Tarun Chugh (DIN 02578909) and Niraj Bajaj (DIN 00028261), Directors, retire by rotation and, being eligible, have offered themselves for re-appointment as Directors at the ensuing 21st AGM. Accordingly, resolutions seeking approval of the Shareholders for the aforementioned re-appointment form part of notice convening the 21st AGM. Necessary details regarding their re-appointment as required under the Companies Act, 2013 are also given in the aforesaid notice.

Corporate Overview

Directors & Officers liability insurance policy

The Company has a Directors & Officers Liability Insurance Policy with adequate quantum and coverage of risk.

Significant and material orders passed by the Regulators or Courts

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its operations in future.

Internal audit

At the beginning of each financial year, an audit plan is rolled out after the same has been approved by Audit Committee. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function, process owners undertake preventive and corrective actions in their respective areas. Significant audit observations and actions thereon are presented to the Audit Committee. More details of composition and functioning of the Audit Committee are given in the Corporate Governance Report.

Your Company recognises that any internal control framework, no matter how well designed, has inherit limitations and, accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

Adequacy of internal financial controls

Your Company has established an internal financial control framework as per the requirements of the Companies Act, 2013. Your Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The key components of the internal financial control framework include Entity Level Controls, Process Level Controls and Review Controls. Your Company undergoes review of internal controls by specialised third party professional firm across functions.

During the year under review, the internal financial controls with reference to the financial statements were reviewed and found to be adequate and operating effectively.

There is no qualification, reservation, adverse remark or disclaimer made by the joint statutory auditors in their report on internal financial controls.

Particulars of employees

As required by the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are set out in the Annexure to this report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, 15 complaints were received under the said Act. Out of these 15 complaints, 14 complaints have been closed and enquiries in 1 complaint (received in March 2022) are underway as on 31 March 2022.

Corporate governance

A report on Corporate Governance as required under the Corporate Governance Guidelines for insurance companies issued by IRDAI (Corporate Governance Report) is annexed to this report along with a certificate from the Company Secretary.

Composition of Committees

These details are provided in the Corporate Governance Report annexed to this report.

Establishment of vigil mechanism

Your Company has established a vigil mechanism in the form of Whistle Blowing (Ethics) Committee for the employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities. The said vigil mechanism provides adequate measures to safeguard the persons who take recourse to such vigil mechanism and, in appropriate cases, the concerned person may approach the Chairperson of the Audit Committee. The Audit Committee oversees the vigil mechanism of the Company.

Disclosures under the Companies Act, 2013 / rules thereunder

- The Company is not required to maintain cost records pursuant to section 148 of the Companies Act, 2013 read with rules thereunder.
- Section 186 of the Companies Act 2013 relating to loans, guarantees and investments, requiring, *interalia*, disclosure thereof in the financial statements does not apply to the Company.
- The Company does not have any subsidiary, joint venture or associate company.
- The Company has not accepted any deposits during the year under review.
- Neither any application was made during FY2022 nor any proceeding is pending as at the end of the said financial year under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
- Neither any loan was taken from any bank or financial institution nor any settlement was done with any bank or financial institution during FY2022.

Secretarial Standards of ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time

Statutory auditors

S R Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), the joint statutory auditors, hold office up to the conclusion of the 22nd AGM of the Company and Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), the joint statutory auditors, hold office up to the conclusion of the ensuing AGM of the Company. The Board of Directors recommends to the shareholders the appointment of Kalyaniwalla & Mistry LLP, Chartered Accountants (FRN: 104607W/W100166) as the joint statutory auditors from conclusion of the ensuing annual general meeting till conclusion of the 26th AGM.

The Company has received from Kalyaniwalla & Mistry LLP, Chartered Accountants, a certificate to the effect that their appointment shall be in accordance with the prescribed conditions and they are not disqualified under the Act and guidelines issued by IRDAI to act as statutory auditors of the Company.

Corporate Overview

The Audit Report from the joint statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, there was no fraud reported by the joint statutory auditors to the Audit Committee under section 143(12) of the Companies Act, 2013.

Secretarial auditor

Pursuant to section 204 of the Act, the Board has re-appointed Shyamprasad Limaye, Company Secretary in Practice (FCS No. 1587, CP No. 572) to undertake the secretarial audit of the Company for FY2022.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this report. The same does not contain any qualification, reservation or adverse remark or disclaimer. During the year under review, there was no fraud reported by the secretarial auditor to the Audit Committee under section 143(12) of the Companies Act, 2013.

Appreciation & Acknowledgment

The Board is grateful to the IRDAI and other regulatory authorities for their continued support and co-operation and, particularly, for enabling ease of business during the period of lockdown.

Your Company's performance during the year would not have been possible without the dedication, commitment and hard work of the employees despite of the challenges posed by uncertainties due to second and third waves of COVID-19 pandemic.

Your Directors take this opportunity to thank the promoters, Bajaj Finserv Limited and Allianz SE, for providing strategic direction to and guidance in the working of the Company. The Board of Directors is thankful to your Company's policyholders, agents, intermediaries and reinsurers for reposing their unstinted faith in your Company.

For and on behalf of the Board of Directors of Bajaj Allianz Life Insurance Company Limited

Sanjiv Bajaj

Chairman (DIN 00014615)

Pune, 22 April 2022

CSR AT BAJAJ ALLIANZ LIFE INSURANCE AND BAJAJ FINSERV GROUP COMPANIES

Introduction

The very foundation of Bajaj Group was laid by the philanthropic instinct of Shri Jamnalalji Bajaj, our Group's founding father, who took the bold and unprecedented step of using business to serve society. He had advised that – 'all business activities should look for opportunities for philanthropy and that these philanthropic contributions to the society should be above any thought of business gains.'



COVID-19 RESPONSE Need of the Hour

Our community outreach programmes are crafted to serve the emergent needs of the lesser advantaged beneficiaries of society. In fact, as a Group, we have always taken pride in being accountable not just to our own people but also to the communities around which we operate. In FY 2021, the Bajaj Group contributed Rs 170 crore towards the fight against COVID-19 to alleviate the immediate on-ground challenges, build capabilities, mobilise resources and upgrade healthcare infrastructure facilities in the surrounding communities. This included the



installation of 12 oxygen plants to provide more than 5,000 LPM of oxygen supply to rural and urban hospitals along with respiratory support equipment to help augment their capacity in treating COVID-19 patients. The Group's COVID-19 Response Fund was further utilized to set-up Pune's largest COVID-19 Care Centre in Viman Nagar with a capacity of 2,800 beds. During FY 2022, the Bajaj Group joined forces with the local government authorities to conduct large scale inoculation drives for communities in Pune and Aurangabad. More than 1 million doses of the COVID-19 vaccines were administered during those drives.



HEALTHCARE Enabling Easy Access for Disadvantaged Communities

Enabling access and affordability of healthcare treatment for children is an important area of Bajaj Finserv's CSR activities, wherein, we extend our financial support to families of children in need of treating curable diseases or ailments that require prolonged treatment support, including cleft lips and palates, pediatric cancer, congenital heart disease, pediatric diabetes and epilepsy. We also support the medical expenses of specially-abled children. Recognizing infant mortality as a significant issue in rural and tribal areas, our Group launched several preventive healthcare projects, including pre-natal and post-natal care for mothers, proper nutrition care for children, mothers and teenagers, and raising awareness on prevalent health issues in these communities, particularly amongst teenage girls and women. In addition, our equipment grants provide the economically disadvantaged areas with the much-needed access to quality healthcare facilities.





BAJAJ FINSERV 'BEYOND' Our Flagship Employability Initiative

Our employability initiative 'BEYOND' is aimed at upskilling the first-generation graduates from smaller towns and cities, to gain the right aptitude and attitude for making a mark in the financial services industry. The employability programme, started way back in 2015, has so far benefitted more than 20,000 fresh graduates across the country, This year, BEYOND touched a milestone of up-skilling a record number of 10,000 students with the fitting capabilities and a winning edge to compete for the limited job opportunities in the BFSI industry. Unlike the conventional skilling programmes, it prepares the students for more than 10 roles in the financial services industry. The programme also produces a unique talent pool of 'industry trained graduates' for the entire BFSI industry, which offers an excellent balance between cost and productivity, as compared to their traditional target segments.





EDUCATIONQuality Education for All

Education is one of the most important drivers of the socio-economic prosperity and stability of a self-reliant nation, and our child education programmes aim to make quality education available to all children. Our support for school buildings and schools that cater to the children

of migrant workers, mining workers, construction workers, etc., makes education accessible for the underserved communities. In order to improve the overall effectiveness of school education, the Group also facilitates additional training programmes for teachers through external instructors. To support kids with intellectual or physical challenges, the Group supports special education projects.





LIVELIHOOD & SKILLING Income Generation for Tribal and Rural Households

Our community-based livelihood and skilling programmes help enhance the household income of rural, tribal and migrant populations. Through various programmes like farming, animal husbandry, fishery; forest-based activities like beekeeping; commons-based activities like goat and sheep farming, the Group provides self-help organisations and people with opportunities to generate income. It also supports youth skill-building initiatives to help them achieve financial independence through secure employment.



Annual Report on Corporate Social Responsibility Activities

1. Brief outline of Company's CSR Policy:

The Company's Corporate Social Responsibility (CSR) Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including health-care, education, etc. The CSR Policy of the Company outlines the approach and direction given by the Board of Directors of the Company taking into account the recommendations of its CSR Committee and guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan. The Company would carry out its CSR activities with the objective of overall National and Community Development taking into account the legal provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 and the rules made thereunder. Focus would also be placed on lives, living and livelihood.

The process for implementation of CSR programs involves identification of programs based on proposals received through various channels, assessment of the project in terms of funding required, overall scope and area of implementation, due diligence of implementation agency and recommendation to the CSR Committee. If found appropriate, the CSR Committee approves the proposal and amount of expenditure to be incurred on the same within the overall limit approved by the Board.

2. Composition of the CSR Committee:

	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sanjiv Bajaj	Chairman, Non-executive Non-independent Director	4	4
2.	Ritu Arora	Non-executive Non-independent Director	4	3
3.	Ranjit Gupta	Non-executive Non-independent Director	4	4
4.	Anami Roy	Independent Director	4	4
5.	Tarun Chugh	Managing Director and Chief Executive Officer	4	4

- 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://www.bajajallianzlife.com/about-us.html
- 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: None
- 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: Nil
- **6.** Average net profit of the Company as per section **135(5):** ₹ 6,11,30,15,142
- 7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 12,22,60,303
 - (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): ₹ 12,22,60,303

8. (a) CSR amount spent or unspent for the financial year:

Total Amount	Amount Unspent (in ₹)										
Spent for the Financial Year (in ₹)		nsferred to Unspent per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(
(III X)	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer						
7,94,60,595	4,30,00,000	 18 April 2022	-	Nil							

Corporate Overview

(b) Details of CSR amount spent against ongoing projects for the financial year:

				Location	of the project	_		spent	Amount transferred to Unspent CSR		Through In	lementation - nplementing ency
Sr. No.		Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	State	District	Project duration (in months)	Amount allocated for the project (in ₹)	in the current financial year (in ₹)	Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes/No)	Name	CSR Registration number
1.	Integrated Health Project for Slums of Pune City	Promoting health care including preventive health care	Yes	Maharashtra	Pune	37	5,75,00,000	20,00,000	1,30,00,000	No	Ashish Gram Rachna Trust, Institute of Health Management, Pachod (IHMP)	CSR00003828
2.	Medical expenses of children and birth mothers in the orphanages	Promoting health care including preventive health care	Yes	Maharashtra	Pune	39	1,24,00,000	-	60,00,000	No	Bharatiya Samaj Seva Kendra	CSR00004030
3.	Bridging over learning disability	Promoting education	Yes	Maharashtra	Pune	31	1,25,00,000	5,00,000	-	No	Dr. Anjali Morris Education and Health Foundation	CSR00000820
4.	Provide medical and financial aid to underprivileged children	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	36	1,50,00,000	-	50,00,000	No	Ekam Foundation	CSR00004951
5.	Empower and integrate the differently abled girls	Promoting education	Yes	Maharashtra	Pune	20	35,00,000	1,75,000	-	No	Helplife	CSR00005546
6.	Medical treatment for 250 children diagnosed with Juvenile Diabetes	Promoting healthcare including preventive health care	Yes	Maharashtra	Pune	36	3,00,00,000	20,00,000	_	No	Hirabai Cowasji Jehangir Medical Research Institute, Pune	CSR00009392
7.	Building construction for MAHER's Administrative Office and running cost of Swagat Children's Home	Promoting education	Yes	Maharashtra	Pune	30	80,00,000	5,00,000	-	No	MAHER	CSR00001098
8.	De-addiction camps and programme camps and program for economically weaker people	Promoting health care including preventive health care	Yes	Maharashtra	Pune	39	1,23,00,000	18,89,000	10,00,000	No	Muktangan Mitra	CSR00004716

		Location of the project			spent (erred to ent CSR	Mode of implementation - Through Implementing Agency				
Sr. No.		Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	State	District	Project duration (in months)	Amount allocated for the project (in ₹)	in the current financial year (in ₹)	Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes/No)	Name	CSR Registration number
9.	Set up Linear Accelerator Radiotherapy Unit	Promoting health care including preventive health care	Yes	Maharashtra	Pune	39	6,00,00,000	40,00,000		No	Shri Narsimha Saraswati Medical Foundation	CSR00003281
10.	Cleft reconstructive surgeries and rehabilitation of cleft patients by speech therapy and orthodontic treatment	Promoting health care including preventive health care	Yes	Maharashtra, Rajasthan, Uttar Pradesh and Bihar	Mumbai, Pune, Latur, Nashik, Jalgaon, Akola, Kolhapur, Wardha, Aurangabad Jaipur, Kota, Sri Gananagar, Jodhpur, Mount Abu, Gorakhpur, Azamgarh and Patna		1,25,00,000	35,00,000	_	No	Smile Train India	CSR00000842
11.	Providing shelter for vulnerable women and relinquished children	Setting up homes and hostels for women and orphans	Yes	Maharashtra	Ahmednagar	28	1,60,00,000	19,27,705	50,00,000	No	Snehalaya	CSR00001248
12.	Provide Fellowship program for India's brightest and promising individuals, to serve as full- time teachers to children from low-income communities		Yes	Maharashtra	Pune	40	6,00,00,000	-	1,30,00,000	No	Teach to Lead	CSR00002271
13.	Physiotherapy and early intervention	Promoting healthcare including preventive healthcare	Yes	Rajasthan	Jaipur	27	61,00,000	3,00,000	-	No	Umang	CSR00006611
	Total						30,58,00,000	1.67.91.705	4,30,00,000			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

SI. No.	Name of the Project		Item from the list of activities in	l ocal	Location of	the project	Amount	Mode of implementation	- Through	nplementation implementing gency
		schedule VII to the Act	area (Yes/ No)	State	District	spent for the project (in ₹)	Direct (Yes/No)	Name	CSR Registration Number	
1.	Purchase of vaccines for phase 2 of mass vaccination drive in Pune and Pimpri Chinchwad Municipal Corporations and other selected cities	Promoting healthcare including preventive health care	Yes	. Maharashtra	Aurangabad and Pune	6,13,00,000	No	Jankidevi Bajaj Gram Vikas Sanstha	CSR00001725	
2.	COVID-19 vaccination of insurance consultants and employees of corporate agents and brokers of the Company	Promoting healthcare including preventive healthcare	Yes	Maharashtra	Pune	13,68,890	Yes	-		
	Total					6,26,68,890				

: Nil

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 7,94,60,595

(g) Excess amount for set off, if any:

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No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	12,22,60,303
(ii)	Total amount spent for the Financial Year	7,94,60,595
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

	Preceding	Amount transferred to Unspent CSR Account	Amount spent in the reporting	Amount t fund specif VII as per s		Amount remaining to be spent in succeeding	
SI. No.	Financial Year	under section 135 (6) (in ₹)	Financial Year (in ₹)	Name of the Fund	Amount (in ₹)	Date of transfer	financial years (in ₹)
1	FY2019	Not applicable					- -
2	FY2020	Not applicable					
3	FY2021	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

SI. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	the project	project in the reporting	Cumulative amount spent at the end of reporting Financial Year (In ₹)	of the Project- Completed
1	FY31.03.2021_1	Integrated Health Project for Slums of Pune City	2019-20	37	5,75,00,000	20,00,000	1,69,00,000	Ongoing
2	FY31.03.2021_2	Bridging over learning disability	2018-19	31	1,25,00,000	5,00,000	1,25,00,000	Completed
3	FY31.03.2021_3	Medical expenses for children and birth mothers in orphanage	2019-20	39	1,24,00,000	_	60,00,000	Ongoing
4	FY31.03.2021_4	Medical and financial aid to underprivileged children	2019-20	36	1,50,00,000	-	1,00,00,000	Ongoing
5	FY31.03.2021_5	Medical treatment for 250 children diagnosed with Juvenile Diabetes	2018-19	36	3,00,00,000	20,00,000	3,00,00,000	Completed

SI. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration		project in the reporting	Cumulative amount spent at the end of reporting Financial Year (In ₹)	of the Project- Completed
6	FY31.03.2021_6	Creation of COVID-19 response fund in Jankidevi Bajaj Gram Vikas Sanstha including for post-covid healthcare, livelihoods restoration and vaccination	2020-21	24	2,70,21,539	-	2,70,21,539	Completed
7	FY31.03.2021_7	Support for Revised National Tuberculosis Control Program (RNTCP) in prevention, early detection, notification and management of pediatric TB	2018-19	15	50,00,000	-	50,00,000	Completed
8	FY31.03.2021_8	Global Mills Passage School	2018-19	15	2,00,00,000	-	2,00,00,000	Completed
9	FY31.03.2021_9	De-addiction camps and programme	2019-20	39	1,23,00,000	18,89,000	47,89,000	Ongoing
10	FY31.03.2021_10	Bajaj - Rainbow Street Children Project	2018-19	36	9,75,00,000	-	3,63,00,000	Completed
11	FY31.03.2021_11	EHSAS (Empowerment Health and Sexuality of Adolescents)	2020-21	15	1,00,00,000	-	1,00,00,000	Completed
12	FY31.03.2021_12	Fellowship and Beyond Classroom	2019-20	40	6,00,00,000		3,90,00,000	Ongoing
	Total				35,92,21,539	63,89,000	21,75,10,539	

- 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 (asset-wise details): Nil
- 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):

The funding for ongoing projects was delayed/reduced as some of these projects were affected by the COVID-19 pandemic and lockdowns and some pertaining to COVID-19 relief did not require anticipated funds as the third wave was not as severe as estimated. Unspent amount pertaining to the commitments made by the Company towards multi-year ongoing projects in progress has been transferred to a separate Unspent CSR bank account of the Company. The amount transferred to the aforesaid Unspent CSR account will be spent for the said projects within the permissible time limit. Accordingly, the Company has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Company.

Sanjiv Bajaj (DIN 00014615) Chairman of CSR Committee **Tarun Chugh**(DIN 02578909)
Managing Director &
Chief Executive Officer

Date: 22 April 2022

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REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting business. This report outlines the compliance of the Company with the Corporate Governance Guidelines of Insurance Regulatory and Development Authority of India (IRDAI) and the Companies Act, 2013 in so far as it relates to Corporate Governance.

As can be seen from this report, the Company's governance practices and disclosures often go well beyond complying with the minimum statutory requirements stipulated in applicable law.

The various elements of the Corporate Governance framework along with relevant details are described below:

Philosophy

Corporate Governance is a reflection of principles entrenched in our values and policies and also embedded in our day to day business practices, leading to value driven growth. The commitment of the Company and its promoters to the highest standards of Corporate Governance practices predates the Companies Act and the Insurance regulations. Ethical dealings, transparency, fairness, disclosure and empowered accountability are the main thrust of the working of the Company.

Key elements of Corporate Governance in the Company include the following:

- Seeking to conform to applicable law at all times
- Number of Board meetings more than the statutory requirement, including one meeting dedicated to discussing strategy and operating plan
- Board is composed of directors from diverse backgrounds and with substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Independent directors with outstanding track record and reputation
- Pre-Audit Committee meetings of Chairperson of Audit Committee with Statutory auditors, Internal auditor and members of executive management who are the process owners.
- Separate meeting of independent directors without presence of non-independent directors or executive management
- Confidential Board evaluation process where each Board member evaluates the performance of every other Director. Committees of the Board, the Chairman of the Board and the Board.
- Complete and detailed information provided to Board members to enable them to evaluate matters brought to the Board carefully so that discussions are meaningful.
- Adoption of governance policies by the Board which are in line with the best practice.
- Regular meetings between Company Secretaries of all the group companies in the form of a Governance Council, in order to share the best practices across group companies as well as to arrive at common processes for compliance with regulations

Board of Directors

In keeping with good governance practice, the Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition of the Board of Directors

As on 31 March 2022, the Board of Directors consisted of 13 Directors which include 4 Independent Directors. The CEO of the Company, as the Managing Director, is executive member of the Board of Directors. All other Directors, including the Chairman, are non-executive Directors.

Corporate Overview

The Managing Director, who is the only executive director, is a professional with vast experience in insurance and unrelated to the promoters. There are two women Directors.

A brief profile of the Directors is as follows:

Name of the Director	Qualification	Field of specialization				
Sanjiv Bajaj, Chairman, Non-executive and Non-Independent Director	Bachelor's degree in Engineering (Mechanical) with distinction from the University of Pune, a Master's degree in Science (Manufacturing Systems Engineering) with distinction from the University of Warwick, U.K. and a Master's degree in Business Administration from Harvard Business School, U.S.A.	He is the Chairman and Managing Director of Bajaj Finserv Ltd. holding group company for all the financial service businesses of the Bajaj Group, which is one of the oldest and largest conglomerates of India. Under his leadership, Bajaj Finserv has emerged as one of India's leading diversified financial services companies with solutions across lending, insurance and wealth advisory category. Since April 2013, he has been non-executive Chairman of the Company. He was elected as Chairman of the Confederation of Indian Industry (CII) Western Region for 2019–20. He was also President Designate of CII for 2021–22. He has been honoured with prestigious awards including Economic Times – ET Business Leader of the Year award 2018, Ernst & Young – EY Entrepreneur of the Year award 2017, India Today– Top 50 Power List 2017–18 and Business World – India's Most Valuable CEOs in 2015 & 2016. He has vast experience in variety of areas in business strategy, marketing, finance, investment, audit, legal and IT related functions in automotive and financial services sectors. He is widely regarded as one of the top business leaders in India's financial services sector.				
Ritu Arora, Non-executive and Non-independent Director	Post Graduate in Management from S. P. Jain Institute of Management and Research, she completed ICWAI (Institute of Cost and Works Accountants) and is a lady Gold medalist from Osmania University in Bachelor of Commerce (Hons).	She is the CEO and CIO (Asia) and a member of global Allianz Investment Management (AIM) Board. AIM is responsible for investments of Allianz insurance companies worldwide. AIM Asia hub, oversees investments of 20 entities in 11 countries across asset classes: debt, corporates, equities and alternatives. She represents Allianz on the steering committee of G7 Investor Leadership Network. She has over 25 years of leadership experience and been the founding member of two very successful life insurance ventures in India. She was awarded World Women Leadership Achievement Award by World Women Leadership Congress in 2016 and "Woman Leader of Choice" Award by WILL in 2013.				
Niraj Bajaj, Non-executive and Non-independent Director	College of Commerce and Economics, Mumbai and a	He has been Chairman of Mukand Ltd. since 14 July 2007 and serves as its Managing Director. He is also Chairman of Bajaj Auto Ltd. and Vice Chairman of Bajaj Holdings & Investment Ltd. He is also Chairman of Jamnalal Sons Pvt Ltd and Bachhraj & Company Pvt Ltd. He is one of the Promoters of the Bajaj Group. His career spans more than 35 years. He was the President of Indian Merchants' Chamber, Alloy Steel Producer's Association and Indian Stainless Steel Development Association. A three time All India Table Tennis Champion, has represented the Country for 7 years of which 4 years as Captain. He has been recipient of several prestigious awards including the Arjuna Award, Shiv Chhatrapati Award and Maharashtra Gaurav Puraskar.				

Name of the Director	Qualification	Field of specialization
Sergio Balbinot, Non-executive and Non-independent Director	Degree in Economics and Business Administration from University of Bologna. He holds an honorary degree from St. John's University in New York.	He is currently a Member of the Board of Management of Allianz SE and responsible for the insurance business in the countries of Southern and Western Europe, Asia Pacific and Greece at Allianz SE. He was the Chairman of Insurance Europe from 2011 to 2018. He has held various senior management positions in Generali Group for almost three decades before joining Allianz SE. He was awarded the Order of Merit of the Italian Republic.
Meleveetil Damodaran, Non-executive and Non-independent Director		He has in a career spanning over 40 years, worked with the Union and the State governments in India, regulatory bodies, investment institutions, banks, development financial institutions and with the private sector. He has held regulatory and developmental positions in the Government and in India's financial sector, before demitting office as Chairman, Securities and Exchange Board of India. He was elected Chairman of the International Organization of Securities Commissions (IOSCO)'s 80 member Emerging Markets Committee. He was the Chairman of Unit Trust of India and Industrial Development Bank of India, where he successfully led their turnaround efforts.
Ranjit Gupta, Non-executive and Non-independent Director	Fellow of the Institution of Engineering and Technology, London, UK	He is currently working as President – Insurance, at Bajaj Finserv Ltd. He has rich experience of more than five decades in manufacturing, automotive and financial services sectors.
Suraj Mehta, Independent Director	Honours Graduate in Economics from Calcutta University	He has held key management positions in India and abroad with ANZ Grindlays Bank till the year 1994. Thereafter, he was the Chief Executive Officer of Dresdner Bank AG in India and was the Geographic Head for the group's four businesses which included Investment Banking, Securities Broking and Software Development. He was also the Chief Executive Officer of NABIL Bank Ltd., the largest private sector bank in Nepal.
Lila Poonawalla, Independent Director	Bachelor's Degree in Mechanical Engineering from COEP, Pune, Marketing management course at Harvard University, a Senior executive program at Stanford University and a General management program at IMDR Management Institute, Lausanne, besides a Tier III program at IIM Ahmedabad.	She is the Chairperson of Lila Poonawalla Foundation and also former Chairperson and Managing Director of Alfa Laval-Tetra Pak India. She was the Chairperson of the Board of Governors of Indian Institute of Technology, Ropar. She has been presented the "Padmashree" award in 1989, Royal order of the Polar star and Royal Order of the Polar Star – Commander 1st Class from the King of Sweden along with numerous other national and international awards.
Anami Roy, Independent Director	Master's degree in Arts and Master of Philosophy	He is a distinguished former civil servant, having served in the Indian Police Service in Maharashtra and the Government of India for over 38 years. He held a wide variety of assignments both in Maharashtra and the Central Government including Commissioner of Police, Aurangabad, Pune and Mumbai, and retired as Director General of Police, Maharashtra, commanding a 225,000 strong Force. He was appointed as an Advisor to the Governor of Andhra Pradesh when the State was under President's rule in 2014.

Name of the Director	Qualification	Field of specialization
Shashi Kant Sharma, Independent Director (Resigned w.e.f. 11 April 2022)	Bachelor of Science degree from University of Allahabad, an M. A. in Political Science from Agra University and M. Sc. in Administrative Science and Development Problems from the University of York (the UK).	He served as the Comptroller and Auditor General (CAG) of India from 23 May 2013 to 24 September 2017. Before taking office as the CAG, he was the Defense Secretary, Government of India. He was also the Secretary, Department of Financial Services (Ministry of Finance) and Secretary, Department of Information Technology (Ministry of Telecommunication), in the Government of India. In all, he has over forty years of experience in public policy and management. He was elected by the General Assembly of the United Nations as a Member of UN Board of Auditors in July, 2014, and was chairing the UN Board of Auditors up to September, 2017. He was also active on the Governing Boards of the International Organization of Supreme Audit Institutions and the Asian Organization of Supreme Audit Institutions.
S Sreenivasan, Non-executive and Non-independent Director	from the University of Kerala, a Chartered Accountant, a Cost Accountant, a Chartered Financial Analyst (CFA Institute, Virginia, USA), MBA from the Indian Institute of Management, Calcutta. He was the first rank in Kerala University in	Since 1st October 2014, he is the Chief Financial Officer of Bajaj Finserv Limited, the holding company of the Company. Previously, he has held leadership roles in Bajaj Allianz General Insurance Company Limited (as CFO from July 2004 to September 2010) Bahrain National Holding Company (a holding company for general and life insurance businesses) and Bajaj Finserv Limited (as President Finance) overseeing Corporate Finance, Planning, Management, Accounting and Taxation functions. Prior to his tenure at Bahrain National Holding Company, he has worked in the finance function in Thermax Devilbiss Limited and Bajaj Auto Limited. In his role as CFO of Bajaj Finserv Limited and Director of the Company, he oversees the insurance subsidiaries of Bajaj Finserv Limited. He has over 35 years' experience, including over 3 decades in insurance. His areas of expertise cover a wide gamut of areas including finance, portfolio management, long-term strategy, planning and general management.
Avais Karmali, Non-executive and non- independent Director Alternate Director for Mr. Sergio Balbinot	HEC Lausanne Switzerland and Bachelor of Arts from	He has more than 15 years of experience across audit, risk management and insurance services in Europe and United States of America. He is currently working at the Allianz SE Board Office overseeing business development activities in Southern and Western Europe and Asia since August 2017. He has been appointed as Head of Business Division Western & Southern Europe in September 2021.
Tarun Chugh, Managing Director & Chief Executive Officer (MD & CEO)	Engineer from IIT Delhi and MBA from IIM Lucknow	He is a seasoned industry veteran with over 27 years of experience in financial services industry, and has spent over sixteen years in leadership roles within the Indian life insurance sector with some of the largest life insurers in India. Prior to coming into the life insurance industry, he was an investment banker, where he worked for over a decade. He is a member of Board of Governors of Indian Institute of Management, Sambalpur and Member of the Governing Council of Insurance Information Bureau of India.

Corporate Overview

Board Meetings

The Board met five times during FY2022 as compared to the minimum statutorily required 4 meetings including one meeting dedicated to strategy, planning and annual budget. The Board meets once in every quarter, to, inter alia, review the Company's quarterly and annual financial results, regulatory issues, risk, business plans and their implementation, solvency margin, etc. The gap between two consecutive board meetings was less than 120 days as required by law.

In case of any matter requiring urgent approval of the Board, the approval is taken by passing resolution by circulation.

The Board is provided, on a timely basis, detailed agenda papers in advance of the meetings. The agenda items include, *inter alia*, minutes of previous meetings of the Board and Committees, business reviews, plans and budget, quarterly / annual financial results, financial condition report, bonus to policyholders, investment performance, approval / reviews of company policies, formation / reconstitution of Board Committees, etc.

The Company on an ongoing basis endeavors to keep all the Directors abreast of the industry in which Company operates, business models, risk metrices, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. During the year under review –

- a) The Directors were updated extensively at the Board and Risk Management Committee meetings on impact of COVID-19, risks arising out of it and countermeasures.
- b) The Company had organised a separate session for the Directors to apprise them of the digital innovation initiated by the Company to improve its customer experience in sales and service delivery.
- c) Non-independent Directors participated in orientation programme conducted by National Insurance Academy, Pune.
- d) A separate session was held to apprise the Directors about the initiatives taken by the Company and the group for sustainable development considering environmental, social and governance factors.

Directors have separate and independent access to officers of the Company. The Independent Directors, in their meeting held on 13 January 2022, have expressed satisfaction on the quantity, quality and timeliness of the information supplied to the Board.

Board Meetings held during FY2022

The Board of Directors met five times during FY2022, following table sets out the details of attendance of Directors at the aforesaid Board meetings.

	Nature of Directorship		Meeting dated					
Name of Director	(Independent /ED/ Non-ED)	Designation	23 April 2021	16 July 2021	20 October 2021	14 January 2022	10 March 2022	
Sanjiv Bajaj	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	
Ritu Arora	Non-Executive Director	Director	Absent	Present	Present	Present	Present	
Niraj Bajaj	Non-Executive Director	Director	Present	Present	Present	Present	Present	
Sergio Balbinot	Non-Executive Director	Director	Present	Present	Present	Present	Present	
Meleveetil Damodaran	Non-Executive Director	Director	Present	Present	Present	Present	Present	
Ranjit Gupta	Non-Executive Director	Director	Present	Present	Present	Present	Present	
Suraj Mehta	Independent Director	Director	Present	Present	Present	Present	Present	
Lila Poonawalla	Independent Director	Director	Present	Present	Present	Present	Present	
Anami Roy	Independent Director	Director	Present	Present	Present	Present	Present	
Shashi Kant Sharma	Independent Director	Director	Present	Present	Present	Present	Present	
S Sreenivasan	Non-Executive Director	Director	Present	Present	Present	Present	Present	
Avais Karmali	Non-Executive Director	Alternate Director*	NA	NA	NA	NA	NA	
Tarun Chugh	Executive Director	MD and CEO	Present	Present	Present	Present	Present	

^{*} Alternate Director for Sergio Balbinot

NA - Not Applicable since Mr. Sergio Balbinot was present at the meeting.

Independent Directors

The Board has 4 Independent Directors with rich and diverse experience in the relevant fields. The Independent Directors conduct a separate meeting pursuant to the provisions of the Companies Act, 2013 to, *inter alia*, discuss the following:

- i) Review of the performance of non-independent directors and the Board as a whole;
- ii) Review of the performance of the Chairman of the Company; and
- iii) Assessment of the quality, quantity and timeliness of flow of information to the Board

Additionally, the Independent Directors periodically meet the statutory auditors separately without presence of management.

Committees of the Board of Directors: Constitution & Composition

The Board of Directors has committees consisting of Directors having required expertise and experience. The Committees also invite other senior managers to its meetings to seek clarification and, thereby improving the effectiveness. Audit Committee, Investment Committee, Risk Management Committee, Policyholders' Protection Committee, Nomination and Remuneration Committee and With Profit Committee, which are mandatorily required under the Corporate Governance Guidelines, have been constituted in accordance with the requirements set out therein. Further, the Company has also formed Corporate Social Responsibility Committee of the Board of Directors as required pursuant to Section 135 of the Companies Act, 2013.

Audit Committee

The Audit Committee of the Board of Directors oversees the internal audit function and conducts a detailed review of the internal, concurrent, systems and other audit reports including reports of the statutory auditors whereby detailed management responses and action plans are reviewed. The Committee further reviews periodic financial reporting before submission to the Board, disclosure processes, legal compliances, functioning of the internal financial control framework and the internal audit department and whistle blower and sexual harassment complaints. The Committee also approves and reviews the related party transactions. Statutory auditors attend the meetings of the Audit Committee to present their findings and reports. The Audit Committee is directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the internal, statutory, concurrent and Investment Risk Management Systems and Process (IRMS) auditors. The Audit Committee reviews and sets the internal audit plan for the year. The senior management personnel are invited to the meetings of the Audit Committee for providing clarifications on the audit matters, along with the Head of Internal Audit, who presents his report and update on the audit plan to the Committee at every meeting thereof.

The Chairperson of the Audit Committee conducts pre-audit committee meeting about one week before the Audit Committee meeting with the senior management to review the audit observations, action taken reports on previous reports, and regulatory issues, if any.

Lila Poonawalla, Independent Director, is the Chairperson of the Audit Committee with Suraj Mehta, Anami Roy and Shashi Kant Sharma, Independent Directors and Ritu Arora, Sanjiv Bajaj and Ranjit Gupta, Directors, being the other members thereof. All the members of the Audit Committee are non-executive Directors, with majority of them being Independent Directors.

The Audit Committee met four times during FY2022. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

			Meeting dated				
Name of member	Nature of Directorship (Independent /ED/Non-ED)	Designation	22 April 2021	15 July 2021	19 October 2021	13 January 2022	
Lila Poonawalla	Independent Director	Chairperson	Present	Present	Present	Present	
Ritu Arora	Non-Executive Director	Member	Absent	Present	Present	Present	
Sanjiv Bajaj	Non-Executive Director	Member	Present	Present	Present	Present	
Ranjit Gupta	Non-Executive Director	Member	Present	Present	Present	Present	
Suraj Mehta	Independent Director	Member	Present	Present	Present	Present	
Anami Roy	Independent Director	Member	Present	Present	Present	Present	
Shashi Kant Sharma	Independent Director	Member	Present	Present	Present	Present	

Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013, the Company has formed the Corporate Social Responsibility Committee, with responsibility to formulate and monitor CSR policy of the Company, recommend the amount of expenditure to be incurred on CSR activities, approve the projects for CSR activities, etc. The CSR team provides updates on various projects to the Committee.

Sanjiv Bajaj is the Chairman of the Corporate Social Responsibility Committee with Ritu Arora and Ranjit Gupta, Directors, Anami Roy, Independent Director and Tarun Chugh, MD and CEO being the other members thereof.

The Committee met four times during FY2022. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

			Meeting dated				
Name of member	Nature of Directorship (Independent /ED/Non-ED)	Designation	23 April 2021	16 July 2021	20 October 2021	14 January 2022	
Sanjiv Bajaj	Non-Executive Director	Chairman	Present	Present	Present	Present	
Ritu Arora	Non-Executive Director	Member	Absent	Present	Present	Present	
Ranjit Gupta	Non-Executive Director	Member	Present	Present	Present	Present	
Anami Roy	Independent Director	Member	Present	Present	Present	Present	
Tarun Chugh	Executive Director (MD and CEO)	Member	Present	Present	Present	Present	

Investment Committee

The Investment Committee establishes the investment policy and operational framework for the investment operations of the Company. It periodically reviews the investment performance and the market conditions and recommends the investment policy for approval of the Board of Directors. The information provided to the Committee is rich in content and discussions are extensive on key issues related to performance, risk, regulatory compliance, systems and structure of investment teams.

Sanjiv Bajaj is the Chairman of the Investment Committee with Ritu Arora and Ranjit Gupta, Directors and Tarun Chugh, Managing Director and Chief Executive Officer (MD & CEO), Avdhesh Gupta, Appointed Actuary,

Bharat Kalsi, Chief Financial Officer, Sampath Reddy, Chief Investment Officer and Farid Valani, Chief Risk Officer being the other members thereof.

The Committee met four times during FY2022. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

			Meeting dated				
Name of member	Nature of Directorship (Independent /ED/Non-ED)	Designation	22 April 2021	15 July 2021	19 October 2021	13 January 2022	
Sanjiv Bajaj	Non-Executive Director	Chairman	Present	Present	Present	Present	
Ritu Arora	Non-Executive Director	Member	Absent	Present	Present	Present	
Ranjit Gupta	Non-Executive Director	Member	Present	Present	Present	Present	
Tarun Chugh	Executive Director (MD and CEO)	Member	Present	Present	Present	Present	
Avdhesh Gupta	NA (Appointed Actuary)	Member	Present	Present	Present	Present	
Bharat Kalsi	NA (Chief Financial Officer)	Member	Present	Present	Present	Present	
Sampath Reddy	NA (Chief Investment Officer)	Member	Present	Present	Present	Present	
Farid Valani*	NA (Chief Risk Officer)	Member	NA	Present	Present	Present	

^{*} w.e.f. 23 April 2021

Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Company has formed the Nomination and Remuneration Committee, with responsibility to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, to formulate the criteria for determining qualifications, positive attributes and independence of a Director, to specify the manner for effective evaluation of performance of the Board, its committees and individual directors and review its implementation and compliance, recommendation of remuneration policy for Directors, key managerial personnel and other employees, etc.

Lila Poonawalla, Independent Director, is the Chairperson of the Committee with Suraj Mehta and Anami Roy, Independent Directors, Sanjiv Bajaj, Ritu Arora and Ranjit Gupta, Directors being the other members thereof.

The Committee met three times during FY2022. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

			Meeting dated			
Name of member	Nature of Directorship (Independent /ED/Non-ED)	Designation	22 April 2021	15 July 2021	14 January 2022	
Lila Poonawalla	Independent Director	Chairperson	Present	Present	Present	
Ritu Arora	Non-Executive Director	Member	Absent	Present	Present	
Sanjiv Bajaj	Non-Executive Director	Member	Present	Present	Present	
Ranjit Gupta	Non-Executive Director	Member	Present	Present	Present	
Suraj Mehta	Independent Director	Member	Present	Present	Present	
Anami Roy	Independent Director	Member	Present	Present	Present	

Policyholders' Protection Committee

The Policyholders' Protection Committee of the Board of Directors has the responsibility to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including those arising out of mis-selling by intermediaries and to ensure compliance with the statutory requirements relating to servicing of policyholders. It reviews the Grievance Redressal Mechanism and the status of complaints at periodic intervals. Service turnaround times, status of grievances and their resolution, root cause analysis of complaints, benchmarking with peer group, status of cases in consumer court and ombudsmen are some of the matters reviewed on a regular basis.

Sanjiv Bajaj is the Chairman of the Policyholders' Protection Committee with Ritu Arora and Ranjit Gupta, Directors and Tarun Chugh, MD and CEO, being the other members thereof. The Appointed Actuary, Chief Financial Officer and Executive Vice President – Operations and Lila Poonawalla (Customer Representative) are also invited for meetings of the Committee. During the year, Lila Poonawalla (Customer Representative) was apprised in detail in a separate session about the initiatives taken by the Company for customer service and grievance redressal.

The Committee met four times during FY2022. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

			Meeting dated				
Name of member	Nature of Directorship (Independent /ED/Non-ED)	Designation	22 April 2021	15 July 2021	19 October 2021	13 January 2022	
Sanjiv Bajaj	Non-Executive Director	Chairman	Present	Present	Present	Present	
Ritu Arora	Non-Executive Director	Member	Absent	Present	Present	Present	
Ranjit Gupta	Non-Executive Director	Member	Present	Present	Present	Present	
Tarun Chugh	Executive Director (MD and CEO)	Member	Present	Present	Present	Present	

With Profit Committee

As required by the IRDAI (Non-linked Insurance Products) Regulations, 2019, the Company has a With Profit Committee of the Board of Directors, with responsibility to make a report to the Board of Directors on appropriateness of methodology of asset share, bonus earning capacity, policyholders' reasonable expectations, etc. as mentioned in the aforesaid regulations.

Lila Poonawalla, Independent Director, is the Chairperson of the With Profit Committee with Tarun Chugh, MD and CEO, Avdhesh Gupta, Appointed Actuary, Navin Iyer, Independent Actuary and Bharat Kalsi, Chief Financial Officer being the other members thereof. Chief Investment officer is also invited for meetings of the Committee.

The Committee met twice during FY2022, following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

	Nature of Directorship		Meeting dated		
Name of member	(Independent /ED/Non-ED)	Designation	15 April 2021	22 March 2022	
Lila Poonawalla	Independent Director	Chairperson	Present	Present	
Tarun Chugh	Executive Director (MD and CEO)	Member	Present	Present	
Navin Iyer	NA (Independent Actuary)	Member	Present	Present	
Avdhesh Gupta	NA (Appointed Actuary)	Member	Present	Present	
Bharat Kalsi	NA (Chief Financial Officer)	Member	Present	Present	

Enterprise Risk Management (ERM) framework

Risk objectives

Your Company operates in an environment that is continuously evolving owing to external pressures thereby quickly adapting to new regulations and competition developments. Any business strategy entails risk and, in all types of businesses, there is the potential for events and consequences that constitute opportunities and threats to success (downside).

Corporate Overview

At your Company, ERM deals with risks and opportunities to create and preserve value. ERM is an ongoing process, effected by people (Board of Directors, Management and Employees) and technology which sets a strategy across the Company, designed to identify potential events (risks and opportunities) and manage the risks thereby providing a reasonable assurance on the robustness of processes and mitigation of threats, whilst the Company endeavours to achieve business objectives.

Your Company is committed towards managing risks in line with its stated risk appetite through a systematic framework which identifies, evaluates, mitigates and monitors risks that could potentially have a material impact / threat on the value of the organisation in addition to achieving its stated business objectives and goals.

The risk management practices are aimed to address one or more of these risk management goals as given below:

- Determine the risk profile/appetite of the Company;
- Ensure integration of risk considerations into decision-making processes including promotion of a strong risk management culture supported by a robust risk governance structure;
- Determine the relevant processes and strategies for risk management which include identification of risks, ongoing measurement and monitoring of risk exposures and ensuring relevant control or risk transfer;
- Develop and monitor mitigation plans for high risk items identified through the self-assessment mechanism carried out by respective business functions, loss events and internal / statutory audit findings;
- To ensure adherence to all regulatory mandates as laid down by different regulatory authorities and all critical internal policies/limits;
- Proactive and reactive approach to manage fraud;
- Minimising reputational risk as identified and assessed as part of a regular assessment and managed on a case-by-case basis.

Risk governance framework

Effective risk management is based on a common understanding of risks, clear organisational structures and comprehensively defined risk management processes. The management establishes and adheres to a risk mitigation strategy within a predetermined risk appetite for the Company's business, which is derived from and is aligned with the business strategy. There is a defined risk governance framework in place to address the risk management objectives of the Company. The risk governance structure of the Company consists of the Risk Management Committee (RMC) of the Board and the Executive Risk Management Committee (ERMC).

The risk strategy of the Company is to identify actual and potential threats internal and external to the Company on over a short and long term horizon. The RMC oversees the functioning of the overall risk management framework of the Company and implementation of the risk management strategy. The RMC has also been vested with the responsibility to formulate, implement, monitor and periodically revise the Asset Liability Management strategy of the Company. The RMC comprises of Sanjiv Bajaj as the Chairman, with Ritu Arora and Ranjit Gupta, Directors and Tarun Chugh, MD & CEO being the other members thereof. The Chief

Risk Officer, Chief Investment Officer, Chief Financial Officer and Appointed Actuary are permanent invitees to all meetings of the RMC.

The Board of Directors, at its meeting held on 23 April 2021, has appointed Farid Valani as Chief Risk Officer of the Company in place of Avdhesh Gupta, Interim Chief Risk Officer.

The RMC met four times during FY2022. Following table sets out the particulars and attendance of members of the Committee at the aforesaid meetings:

			Meeting dated			
Name of member	Nature of Directorship (Independent /ED/Non-ED)	Designation	23 April 2021	16 July 2021	20 October 2021	14 January 2022
Sanjiv Bajaj	Non-Executive Director	Chairman	Present	Present	Present	Present
Ritu Arora	Non-Executive Director	Member	Absent	Present	Present	Present
Ranjit Gupta	Non-Executive Director	Member	Present	Present	Present	Present
Tarun Chugh	Executive Director (MD and CEO)	Member	Present	Present	Present	Present

The supervisory level ERMC, convened by the Chief Risk Officer, comprises of various Heads of Departments, which have been identified as the owners of key risks within the Company. They are responsible for implementation of risk management activities including risk mitigation plan within their respective vertical/department. This executive level committee ensures centralised risk monitoring and management. The quorum of the meeting is one-third of the total number of members of the committee. The ERMC holds meetings on regular basis generally every quarter. The committee may call for a meeting of the ERMC if the needs arise and may invite any person to the meeting.

Risk management function works in tandem with the defined three lines of defence mechanism, which enables the organisation to appropriately address and manage risks at various levels. Covering major categories of assessable risks, independent of the assessment methodology and quantifiability, the risk management framework encompasses practices relating to identification, assessment, monitoring and mitigation of these risks. The overall risks are divided into several categories, which are further subdivided into major sub-categories. While the risk categories remain clearly distinct from each other, at the time of assessment their interdependencies are taken into account.

Key risks and their mitigation

- 1. Market risk and Asset Liability Management (ALM) risk arises from unexpected losses arising due to changes in market prices or parameters influencing market prices, as well as the resultant risk from financial options and guarantees that are embedded in contracts or from changes to the net worth of assets and liabilities in related undertakings driven by market parameters. The risk is mitigated by maintaining a desired mix between debt and equity subjected to investment regulations by IRDAI, setting risk appetite to overall market risk under the strategic asset allocation, active asset management based on the ALM output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.
- 2. Credit risk or the risk of default of counter parties is sought to be mitigated by setting limits on exposure to asset classes, investee companies, investee company groups and industries. Norms include those prescribed under the Investment Regulations and those set as internal limits based on the risk appetite of the Company, restricting (minimum and maximum) on sovereign and corporate exposures, dealing only with approved counter parties, limiting exposure to high rated debt instruments. The Company also seeks to deal with financially sound reinsurers.

3. Liquidity risk is monitored on a regular basis and mitigations to such risk include asset liability matching methodology which develops optimal asset portfolio maturity structures in business to ensure that cash flows are sufficient to meet liabilities, putting up contingency funding plan in significant stressed scenarios, by timing the cash inflows and outflows through cash flow matching and by maintaining a minimum mix of liquid assets.

Corporate Overview

- 4. Operational risk is mitigated by monitoring of controls through assurance activity and information on the operation of the control environment from management, internal audit and risk functions, and fraud prevention which flags off areas where risks are identified supported by operational risk and audit registers and first line control logs.
- 5. Insurance / business risk is sought to be mitigated by analytics driven risk assessment engine at policy underwriting stage to identify potential fraud alerts, periodic reviews of both underwriting and claims processes and its effectiveness to ascertain the mortality and morbidity risk experience, executing business operating plan and having balanced risk and reward plan for mortality, persistency, expenses, new business (mix and volume) and monitoring actuals.
- 6. Business continuity risk is mitigated through a Business Continuity Policy and a detailed exhaustive Business Continuity Plan along with Disaster Recovery Plan. The Company has a disaster recovery site in a different seismic zone.
- Environment, Social & Governance (ESG) related risks are evolving with increased awareness amongst various stakeholders. The Company has initiated the process of identification of ESG risks, their assessment and mitigations. Strategies and necessary controls are being devised to ensure that these risks are appropriately mitigated as they evolve and become relevant.

Disclosure on remuneration of Managing Director (MD) and Key Management Persons

The Company has a Board approved policy on the remuneration structure of the Managing Director / Chief Executive Officer / Whole-Time Director of the Company.

a) Objectives & Key Features of Company's Remuneration Policy

The objective of the policy is that the remuneration structure and the quantum payable to the MD besides being in compliance with the applicable regulatory requirements should also be competitive in the Insurance industry. The said policy sets out all aspects of the remuneration structure of the Managing Director / Chief Executive Officer / Whole-Time Director of the Company including level and components of remuneration, risk adjustment, claw back, remuneration in case of new appointment and revision of remuneration.

b) Design & Structure of the Remuneration Process

The Nomination and Remuneration Committee (NRC) considers the size and complexity of the Company for comparison of salary levels prevailing amongst other insurance companies and other comparable companies in financial services like NBFCs, Banks and Mutual Funds etc. Benchmarking is undertaken periodically in order to arrive at an optimum compensation to be recommended to the Board so as to attract and retain the best talent.

c) Risks adjustment to and linkage of performance with remuneration

The remuneration process considers the current and future risk factors in terms of setting the targets and evaluation criteria as well. Performance criteria, aligned with the annual operating plan, are set covering quantitative measures as well as relevant qualitative and risk factors, based on priorities set by the Board each year.

d) Elements of Remuneration of MD, other Directors & Key Management Persons

Independent Directors were paid sitting fees of ₹ 1,00,000 per meeting. Independent Directors are also entitled for profit related commission at the rate of ₹ 1,00,000 per meeting of the Board or committee thereof, excluding Corporate Social Responsibility Committee, attended by them, subject to maximum of ₹ 10,00,000 per annum per director which is within the maximum limit (1% of net profits) under the Companies Act, 2013. None of the Non-Executive and Non-Independent Directors of the Company is entitled to / paid any remuneration during FY2022.

Elements of remuneration package (including incentives) of MD & CEO and Key Management Persons, along with the break-up of amount of remuneration awarded to MD for FY2022 into fixed, variable, etc. is given in the Annexure to this report.

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Certification for compliance of the Corporate Governance Guidelines

I, Rajesh Shanoy, Company Secretary, hereby certify that the Company has complied with the Corporate Governance (CG) Guidelines for Insurance Companies issued by Insurance Regulatory and Development Authority of India (IRDAI), as amended from time to time, and nothing has been concealed or suppressed.

For Bajaj Allianz Life Insurance Company Limited

Date: 22 April 2022
Place: Pune

Rajesh Shanoy
Company Secretary

Secretarial Audit Report Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Corporate Overview

For the financial year ended 31 March 2022

To,

The Members.

Bajaj Allianz Life Insurance Company Limited,

(CIN U66010PN2001PLC015959) Bajaj Allianz House, Airport Road, Yerawada, Pune- 411006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajaj Allianz Life Insurance Company Limited (hereinafter called as "the Company"). Subject to limitation of physical interaction and verification of records caused by Covid-19 Pandemic, while taking review for the financial year, the Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company, books, registers, 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022, complied with the applicable 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:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) Foreign Exchange Management Act, 1999 and the rules and regulations made there under regarding Foreign Direct Investment;
- 3) The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
- 4) Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a life insurance company.

The Company is a unlisted public company and subsidiary of a listed company.

I have also examined compliance with the applicable clauses of the Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive, non-executive 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.

Shyamprasad D. Limaye

Adequate notices were given to all Directors to schedule the Board Meetings, including committees thereof, alongwith agenda and detailed notes on agenda 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 by the directors. The decisions are carried unanimously.

I 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.

I further report that during the audit period there was no event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Place: Pune

Date: 22 April 2022

UDIN: F001587D000182999 FCS No. 1587 C P No.: 572

Annexure

To,

The Members,

Bajaj Allianz Life Insurance Company Limited,

Bajaj Allianz House, Airport Road, Yerawada, Pune- 411006

My Secretarial Audit Report for Financial Year ended on 31 March 2022 of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

Place: Pune

Date: 22 April 2022

Shyamprasad D. Limaye FCS No. 1587 C P No.: 572

MANAGEMENT REPORT

For the year ended 31 March 2022

In accordance with the Insurance Regulatory and Development Authority ('IRDA') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDA thereafter, the following Management Report is submitted for the financial year ended 31 March 2022.

Corporate Overview

With respect to the operations of Bajaj Allianz Life Insurance Company Limited ('the Company') for the financial year ended 31 March 2022 and the results thereof, the Management of the Company confirms that:

1. Certificate of registration

The registration certificate granted by the Insurance Regulatory and Development Authority of India (IRDAI) is in force as on the date of this report.

2. Statutory liabilities

All dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to the accounts forming part of financial statements.

3. Shareholding pattern and transfer of shares

There has been no transfer of shares during the year and the shareholding pattern is in accordance with the statutory and regulatory requirements. There has been no fresh capital infusion during the year.

The shareholding pattern of the Company is as follows:

Particulars	31 March 2022	31 March 2021
Bajaj Finserv Limited	74%	74%
Allianz SE	26%	26%
Total	100%	100%

4. Investments outside India

No investments directly or indirectly have been made outside India from the funds of the holders of policies issued in India.

5. Solvency margin

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

Particulars	31 March 2022	31 March 2021
Actual solvency ratio	581%	666%
Required solvency ratio	150%	150%

6. Valuation of assets in the Balance Sheet

The values of all the assets have been reviewed on the date of Balance Sheet and in the Management's belief, the assets set forth under each of the headings in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under their related headings – "Loans", "Investments", "Agent balances", "Outstanding Premiums", "Income accrued on investments", "Amounts due from other entities carrying on insurance business (including amounts due from reinsurers)", "Cash" and the several items specified under "Sundry Debtors", "Advances" and "Other Accounts" except debt securities held in non-linked Policyholders' funds and Shareholders' funds.

As prescribed by IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities held under the Shareholders' fund and non-linked Policyholders' funds, including government securities, are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount in the Revenue account or the Profit and Loss account over the period of maturity/holding.

As at 31 March 2022 the market and book value of these investments were as follows:

(₹ In Thousands)

	Value as per B (Book	Market value*		
Particulars	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Debt investments held in Non-linked policyholders' funds and Shareholders' funds	452,053,169	388,504,492	455,169,629	402,309,388

^{*} Market value for government securities is the price obtained from CRISIL and for debt securities other than government securities is determined using bond valuer from CRISIL, basis the yield of the security.

7. Application and Investments of Life Insurance fund

We certify that, no part of the Life Insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 relating to the application and investments of the life insurance funds and all investments made are in accordance in with IRDAI (Investment) Regulations, 2016.

8. Overall risk exposure and strategy adopted to mitigate the same

The Company is committed towards managing risks in line with its stated risk appetite through a systematic framework which identifies, evaluates, mitigates and monitors risks that could potentially have a material impact on the value of the organisation or potentially hinder the organisation in achieving its stated business objectives and goals.

Risk Organisation: Effective risk management is based on a common understanding of risks, clear organisational structures and comprehensively defined risk management processes. There is a defined risk governance framework in place to address the risk management objectives of the Company. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (RMC) and the Executive Risk Management Committee (ERMC). There are then the various lines of defenses which include the Heads of each department which act as a self-defense mechanism through the Internal Financial Control and Compliance certification framework. Internal Audit, Risk management, Fraud prevention and Compliance teams act as the next line of defense finally followed by Statutory and Concurrent Auditors which act as the final line of defense.

How we manage our risks: We manage our risk through our business strategy, continuously seeking to identify opportunities to maximise risk-adjusted returns. Our risk management framework broadly revolves around the following four pillars:

- Risk management process
- Solvency assessment
- Capital in decision making
- Risk appetite framework

The Company has established, for all material quantified and non-quantified risks, a comprehensive risk management process which entails:

- Risk identification
- Risk assessment
- · Risk response and control activities
- Risk monitoring
- Risk reporting

Key risks: Our business is about protecting our customers from the impact of unwanted risk. We receive premiums which we invest to maximise risk-adjusted returns, so that we can fulfil our obligations to customers while providing a return to our Shareholders. In doing so, we accept the risks set out below:

Risks customers transfer to us	Risks from our investments	Risks from our operations
Life Insurance risk, which includes mortality and morbidity risk, expense risk (cost to administer policies) and persistency risk (customers lapsing their	While investing in different assets to meet our obligations to our customers and return to our Shareholders', we face risk	Operational risk is the losses arising from inadequate or failed internal processes, people and systems or external events including regulatory
policies). Some of our life and saving policies provide guaranteed investment return, thus we accept from them the market risk and credit risk .	of uncertain returns because of credit risk (actual defaults and expected defaults) and market risks (fluctuations in asset values and not match with liability movement).	changes. Such failures may impact our customers directly, our reputation with our customers, distributors and regulators.
	Liquidity risk is the inability to pay claims when due, on account of insufficient funds.	This includes business interruption and fraud risks.

Overall risk exposure and strategy adopted to mitigate the same - the types of risk under each category identified are described in detail in the table below:

Risk Type	Risk preference	Mitigation
(a) Market risks		
Price of all assets	 We prefer to match our liability and minimise 	 Adherence to Regulatory minimum requirement in sovereign bonds
Property rates Interest rates	duration gap between asset and liability and also ensure cash flow	Maintaining a desired mix between debt and equity subjected to investment regulations by IRDAI
	matching Policyholders' risk	 Risk appetite set to overall market risk under the Strategic Asset Allocation
	tolerance in case of risk	Active asset management based on the ALM output
	sharingWe seek some market	 Asset and liability duration matching limits impact of interest rate changes and actions taken to manage guarantee risk
	risks as part of our investments. We believe	 Entered into FRA (Forward Rate Agreement) to hedge the interest rate risk.
	we have enough expertise and tools to	Holding adequate reserves for the cost of guarantee
	manage it	 Policyholders' expectation on returns are managed through ar active portfolio management strategy undertaken by our most experienced Investments team
(b) Credit risk		·
Credit defaultCredit spread	We take on credit risk as we believe we have the expertise to manage it	Setting limits on exposure to asset classes, investee companies, investee company groups and industries. Norms include those prescribed under the Investment Regulations
Reinsurance risk	 As an insurer, we benefit from being able to invest 	and those set as internal limits based on the risk appetite of the Company
	for the long term due to the relative stability and	 Investment restrictions (minimum and maximum) on sovereign and corporate exposures
	predictability of our cash outflows	Dealings only with approved counter parties
	We retain/reinsure while	Limiting exposure to high rated debt instruments
	effectively managing the risk and reward	Use of financially sound reinsurers
(c) Liquidity risk		
Illiquid assets class / investment	nature of insurance	Asset liability matching methodology develops optimal asset portfolio maturity structures in our business to ensure cash
 inability to pay claims when due 	liabilities is a potential source of additional investment return by allowing us to invest in	flows are sufficient to meet liabilities Contingency funding plan in significant stressed scenarios Timing the cash inflows and outflows through cash flow
	higher yielding assetsLess appetite for short term needs	matching and by maintaining a minimum mix of liquid assets.

Risk Type	Risk preference	Mitigation
(d) Life Insurance risks		
MortalityLongevity	 We take measured amounts of life and 	 Risk appetites set to limit exposures to key life and health insurance risks
-	health insurance risks	Robust anti-fraud framework
PersistencyMorbidity	where we have the appropriate core skills in underwriting	 Identification of high fraud density zones based on Company and Industry experience
 Expenses 	 We prefer longevity and 	Cross sharing fraud information with industry
 Underwriting and claims controls 	mortality risks as they diversify well (i.e. have	 Early claims incorporated as criteria in assessing sales performance
 New business volume and mix 	little or no correlation) against other risks we retain	 Risk selection and underwriting on acceptance of new business
		 Analytics driven risk assessment engine at policy underwriting stage to identify potential fraud alerts
		 Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims processes and its effectiveness to ascertain the mortality and morbidity risk experience
		 Product design that ensures products and propositions meet customer needs
		 Product development cycle to analyse the sensitivity of profit margins and of profit emergence prior to launch of products and on an ongoing basis
		Use of reinsurance to mitigate mortality/morbidity risks, in addition the Company uses a mix of surplus, quota share and catastrophe reinsurances to manage the probable fluctuation in mortality risk
		 Product development, pricing allowing persistency risk based on most recent experience
		 Robust and most granular bottom up business operating plan for persistency, expenses, new business (mix and volume) and monitoring actuals
		 Business quality parameters such as early claims, surrenders, persistency, etc. and expenses included as a key performance indicator for all function/sales heads
		Balanced risk & reward plan for persistency, expenses and new business for senior management

Corporate Overview

Mitigation **Risk Type** Risk preference (e) Operational risks Application of enhanced business standards covering key Business conduct & We have very low reputation appetite for business processes conduct risks Legal, regulatory & Monitoring of controls through assurance activity and compliance Operational risk should information on the operation of the control environment from generally be reduced management, internal audit and risk functions, supported by People to as low a level as is operational risk and audit registers and first line control logs **Process** commercially sensible, Scenario based approach to determine appropriate level of on the basis that taking Data security, Cyber capital for operational risks operational risk will risk Conduct risk management framework rarely provide us with an Technology upside, and operational Internal audit department performs regular audits and reports failures may adversely Outsourcing risk the findings to the senior management and Audit Committee impact our reputation, on regular basis on deviations from norms Business continuity impairing our ability to Compliance tracker is maintained with timelines and attract new business, or External risk due to lead to poor customer actionable. All regulatory guidelines and changes are apprised external environment to the relevant stakeholders and timely submission of the outcomes reports due is ensured Risk due to external environment or situation Ensuring adequacy of controls through the Internal Financial Control framework with half yearly independent assessment like COVID-19 pandemic of the framework is addressed keeping in view government Business continuity risk is mitigated through a Business directives / orders and Continuity Policy and a detailed exhaustive Business ensuring compliance to Continuity Plan along with Disaster Recovery Plan. The regulatory guidelines / Company has a disaster recovery site in a different seismic circulars. zone Environment, Social The Company maintains the availability of critical IT & Governance (ESG) applications, with defined Recovery Time Objectives and related issues are Recovery Point Objectives monitored with DR drill conducted mitigated with controls at least annually and test results documented over a time horizon Defined Cyber Security Strategy to counter cyber risk, Work from home risk assessment done from point of view of data security and cyber risks, Proactive blocking of cyber attack sources done at our perimeter system, Data and cyber security awareness e-mailers are rolled out for employees and contract employees, Daily monitoring of cyberattacks by our Security Operations Centre/Security Information Event Management team. Any severe incident is notified to ManCom members Fraud prevention unit entrusted with responsibility of investigating all fraud cases. Further mitigations include Predictive model at Pre issuance Stage, Dynamic Risk Calculator, Predictive Fraud Analytics at post issuance, Early Warning Signal, Fraud Risk Markers To mitigate the Mis-selling risk, Mis-selling parameter included in the monthly scorecard of sales employees, increased awareness through Fraud prevention unit (FPU) newsletter on unfair business practice, market conduct team formed under FPU team to investigate and recommend actions on mis-selling complaints, Action Matrix for action

against intermediaries and Consequence matrix in place on

substantiated mis-selling complaints

Risk Type	Risk preference	Mitigation
		The Public relation (PR) team continuously monitors the environment for any reputation risk
		 COVID-19 initiatives - Safety and travel advisory issued to employees, suspected / positive cases for tracking including medical helpline numbers, increased and enhanced healthcare insurance coverage, access to psychological counselling, free vaccination drives
		 Work from home ensured with necessary arrangements for employees and call centers
		 Core Committee on Disaster Management formed with regular updates to key stakeholders
		 High Frequency Communication - SMS (with bitly links, vernaculars), Personalized Emailers, WhatsApp Messages, Social Media highlighting digital platforms for policy servicing and renewal
		 Environmental, Social & Governance (ESG) related risks are evolving with increased awareness amongst various stakeholders. The Company has initiated the process of identification of ESG risks, their assessment and mitigations. Strategies and necessary controls are being devised to ensure that these risks are appropriately mitigated as they evolve and become relevant

Corporate Overview

9. Operations outside of India

The Company does not have any operations in a country outside of India.

10.Claims

(a) The average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average claim settlement time (in days)
FY2022	6
FY2021	7
FY2020	8
FY2019	8
FY2018	12
FY2017	7

(b) Ageing of mortality and morbidity claims registered but not settled:

Traditional business

(₹ In Thousands)

	31 March 2022		31 Ma	31 March 2021		31 March 2020		31 March 2019		31 March 2018	
Period	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	
Less than 30 Days	97	68,393	55	29,668	80	29,296	38	4,022	266	103,388	
30 days to 6 months	81	110,620	33	74,010	57	7,339	86	5,435	400	220,370	
6 months to 1 year	_	_		_	_		49	1,615	4	2,090	
1 year to 5 years	_	_	_	_	_		_			_	
5 years and above	_	_	_	_	_		_		_	_	
Total	178	179,013	88	103,678	137	36,635	173	11,072	670	325,848	

Linked business

(₹ In Thousands)

	31 March 2022		31 Ma	31 March 2021		31 March 2020		31 March 2019		31 March 2018	
Period	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	
Less than 30 Days	2	2,045	2	2,000					8	30,093	
30 days to 6 months	2	600	_	_	1	1,500	2	1,274	20	13,541	
6 months to 1 year	_						_				
1 year to 5 years	-	_	_	-	_	_	_	_	_	_	
5 years and above	-	_	_	-	_	_	_	_	_	_	
Total	4	2,645	2	2,000	1	1,500	2	1,274	28	43,633	

11. Valuation of investments

(a) Shareholders' investment and non-linked policyholders' investments

As required by IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all Non-Linked Policyholders' and Shareholders' investments are valued as stated below:

- All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted
 for amortization of premium or accretion of discount, as the case may be, over the remaining period of
 maturity using the effective yield basis
- AT1 Additional Tier 1 Basel III compliant perpetual bonds are valued at fair value as per the IRDAl
 Investment Master Circular of May 2017. AT1 bonds with a residual maturity of over 182 days are valued
 on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by
 the CRISIL on daily basis) to arrive at the yield for pricing the security
- AT1 Additional Tier 1 Basel III compliant perpetual bonds with a residual maturity up sto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument
- Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as the case may be, over the period of maturity/holding on a straight-line basis

Listed equity shares are stated at fair value being the last quoted closing price on the National Stock Exchange of India (NSE). In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE)

Corporate Overview

- Equity Exchange Traded Funds (ETFs) are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available Net Asset Value (NAV) as published by the mutual fund is considered for valuation
- Equity shares lent under the Securities Lending and Borrowing scheme (SLB) scheme continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. These securities are valued as stated above for equity shares
- Units of Real Estate Investment Trust (REITs) are stated at fair value being the last quoted price on the National Stock Exchange of India (NSE). In case any of the REITs is not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE). The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust
- Redeemable preference shares are considered as 'held to maturity' and accordingly valued at historical cost and is subject to amortization of premium or accretion of discount
- Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on NSE at the Balance Sheet date. In case the preference shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE. If price is not available on Balance Sheet date, the quoted price on the earliest previous day is used for valuation
- In case of unlisted equity and preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference shares) that are not regularly traded in active markets and which are classified as 'thinly traded' as per the guidelines governing mutual funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment
- Mutual fund units are stated at fair value being the NAV per unit on the Balance Sheet date declared by respective mutual fund
- Alternative investment funds (AIF) are valued at NAV, if available or historical cost less diminution in value of investments
- Investment in security receipts, fixed deposits and Tri-Party Repo TREPs are valued at cost
- Unrealised gains/losses on changes in fair values of listed equity shares, ETFs, AIF, mutual funds, REITs and AT1 - Additional Tier 1 Basel III compliant perpetual bonds are taken to the "Fair Value Change Account" in the Balance Sheet
- Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet
- Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular issued in May 2017

- All derivatives are initially recognised in the Balance Sheet at their fair value, which usually represents
 their cost. All derivatives are carried as assets when the fair values are positive and as liabilities when
 the fair values are negative. The notional or contractual amount associated with derivative financial
 instruments are not recorded as assets or liabilities in the Balance Sheet as they do not represent the fair
 value of these transactions
- On each reporting date, Forward Rate Agreement (FRA) contract is valued at the difference between the
 market value of underlying bond at the spot reference yield taken from the Security Exchange Board of
 India ('SEBI') approved rating agency and present value of contracted forward price of underlying bond
 including present value of intermediate coupon inflows from valuation date till FRA contract settlement
 date, at applicable INR-Overnight Index Swap (OIS) rate curve
- 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" which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the Balance Sheet. 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. The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). 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. Costs associated with derivative contracts are considered as at a point in time cost

(b) Linked fund investments

Investments under Unit linked funds have been valued on mark to market basis as stated below:

- Government securities are valued at prices obtained from CRISIL
- Debt securities other than government securities with a residual maturity of over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security
- Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the
 difference between the redemption value and last valuation price, spread uniformly over the remaining
 maturity period of the instrument
- Listed equity shares are valued at fair value, being the last quoted closing price on the NSE. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE
- Equity Exchange Traded Funds (ETFs) are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available NAV as published by the mutual fund is considered for valuation
- Equity shares lent under Securities Lending and Borrowing scheme (SLB) scheme are valued as equity shares as the Company retains the risk and reward of the shares lent. The securities are valued as stated above for equity shares
- Listed preference shares are valued and stated at fair value, being the last quoted closing price on NSE at the Balance Sheet date. In case the preference shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE
- If preference shares are not traded either on the NSE or BSE on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation
- Listed equity and preference shares that are not regularly traded in active markets and which are classified as 'thinly traded' as per the guidelines governing mutual funds for valuation of thinly traded

securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment

Corporate Overview

- Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at cost and adjusted for amortization of premium or accretion of discount, as the case may be over the period of maturity/holding on a straight-line basis
- Investments in fixed deposit and reverse repos are valued at cost
- Mutual fund units are valued at the last available NAV per unit as declared by respective mutual fund
- 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 and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL
- Unrealised gains and losses are recognised in the Revenue Account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002

12. Review of asset quality and performance of investments

All investments are made in accordance with the regulatory norms, the Investment Policy, fund objectives of unit linked funds, asset liability management guidelines and risk profile of the respective fund.

(a) Asset composition

The asset composition of investment assets (excluding unclaimed fund) of the company as at 31 March 2022 is as follows:

(₹ In Thousands)

	Policyholders' - Non-Linked Amount %		•	Policyholders' - Linked		lers'	Total investments	
Asset Class			Amount %		Amount	Shareholders' Amount %		%
Government Securities	249,455,312	60.6%	39,853,051	12.0%	43,215,209	39.3%	332,523,572	38.9%
Equities	51,114,655	12.4%	216,130,999	65.1%	16,916,215	15.4%	284,161,869	33.3%
Debentures & Bonds								
- AAA	82,989,968	20.1%	9,730,647	2.9%	23,128,229	21.0%	115,848,844	13.6%
- AA / AA+	1,938,924	0.5%	-	_	2,70,318	0.2%	2,209,242	0.3%
- AA - & Below	499,909	0.1%	-	_	-	_	499,909	0.1%
Money Market Instruments	23,162,620	5.6%	44,034,911	13.3%	20,310,580	18.5%	87,508,111	10.2%
Equity ETF	390,901	0.1%	19,643,255	5.9%	-	_	20,034,156	2.3%
Fixed Deposits	1,779,600	0.4%	49,500	0.0%	5,302,500	4.8%	7,131,600	0.8%
Investment Property	-	_	_	_	870,114	0.8%	870,114	0.1%
Total	411,948,670	100.0%	332,226,098	100.0%	110,013,165	100.0%	854,187,933	100.0%

The Company has invested in well diversified investment portfolio. Substantial portion of the investments are readily marketable thereby extending good liquidity support. Out of the total investment assets of the Company, 38.9% of the assets are attributable to linked funds (including discontinued fund) and 61.1% to non-linked funds. 71.0% of the linked funds are invested in equities. 86.6% of non-linked funds are invested in debt instruments. 72.8% of the total equity portfolio is invested in Nifty 50 index stocks and 97.9% of the total equity portfolio is invested in stocks forming part of Nifty 500 index.

The Company maintains a strong quality of fixed income portfolio at all point of time. 99.4% of the fixed income portfolio is held in highest credit rated securities (Sovereign/AAA or equivalent). 99.9% of the Company's investments in fixed income portfolio is rated AA or above.

The Company has during the year made impairment of ₹ 33.77 crore as per impairment policy.

(b) Fund performance- Investment

Linked policyholders' funds:

Fund performance of major linked funds covering over 99% of the AUM over a one, three and five year period is as follows:

			Fund returns			
Fund Name	SFIN	AUM¹ (₹ In Thousands)	1 Year	3 Year (CAGR)*	5 Year (CAGR)*	
Equity Large Cap funds						
Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	27,871,100	17.36%	13.11%	12.33%	
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	39,241,162	18.12%	14.51%	13.47%	
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	6,267,755	17.78%	13.80%	12.67%	
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	4,145,758	16.20%	12.20%	11.09%	
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	734,480	18.37%	14.05%	12.91%	
Benchmark Return			18.88%	14.52%	13.73%	
Equity Mid Cap funds	-					
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	44,036,913	20.32%	13.15%	10.74%	
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	4,691,424	23.83%	12.88%	10.00%	
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	1,310,896	24.59%	12.16%	9.81%	
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	690,029	22.37%	10.25%	8.20%	
Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	393,629	25.32%	12.51%	10.06%	
Benchmark Return			20.85%	17.23%	13.29%	
Index funds						
Equity Index Fund II	ULIF03024/07/06EQTYINDX02116	20,389,496	19.50%	15.94%	13.59%	
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	7,920,900	20.41%	16.54%	14.29%	
Equity Fund	ULIF00315/01/04EQUITYFUND116	1,932,297	19.04%	14.79%	12.68%	
Equity Index Pension Fund II	ULIF03724/07/06EQINDPEN02116	1,196,246	19.90%	16.81%	14.49%	
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	1,021,210	20.51%	16.58%	14.39%	
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	594,048	17.54%	13.10%	12.60%	
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	344,773	17.48%	15.14%	13.22%	
Benchmark Return			18.88%	14.52%	13.73%	

Corporate Overview

			Fund returns			
Fund Name	SFIN	AUM¹ (₹ In Thousands)	1 Year	3 Year (CAGR)*	5 Year (CAGR)*	
Balanced funds						
Asset Allocation Fund	ULIF04528/09/07ASSETALL0C116	8,278,312	14.15%	10.30%	9.51%	
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	3,206,049	13.99%	11.22%	10.02%	
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	786,383	14.55%	10.26%	9.73%	
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	513,902	14.20%	10.59%	9.90%	
Benchmark Return			13.93%	13.19%	12.06%	
Debt funds	_					
Bond Fund	ULIF02610/07/06B0NDFUNDLI116	18,882,900	3.85%	6.40%	6.14%	
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	8,864,347	4.98%	6.53%	6.21%	
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	1,384,305	4.90%	6.76%	5.88%	
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	803,345	5.03%	6.42%	6.08%	
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	567,822	3.62%	6.10%	6.11%	
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	394,713	1.46%	4.01%	3.87%	
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	234,532	3.76%	5.94%	5.71%	
Benchmark Return			4.48%	8.21%	7.29%	
Cash funds						
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	3,737,799	2.61%	3.67%	2.67%	
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	517,228	2.87%	3.97%	4.89%	
Cash Fund	ULIF00215/01/04CASHFUNDLI116	279,723	0.98%	1.89%	2.85%	
Benchmark Return			3.68%	4.70%	5.71%	
Ethical funds	_					
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	41,169,178	20.59%	16.44%	13.55%	
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	30,547,234	19.04%	14.82%	NA	
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	470,330	21.50%	16.86%	13.39%	
Benchmark Return			18.88%	14.52%	13.73%	
Debt funds						
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	434,251	3.07%	5.39%	5.61%	
Benchmark Return			5.19%	7.58%	7.29%	
Other funds						
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	21,461,303	6.71%	7.96%	7.67%	
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	16,767,499	3.39%	4.01%	4.47%	
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	2,818,256	5.77%	6.94%	6.06%	
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	3,696,780	8.57%	8.77%	8.08%	
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	113,898	4.27%	5.99%	6.38%	

		_	Fund returns			
Fund Name	SFIN	AUM¹ (₹ In Thousands)	1 Year	3 Year (CAGR)*	5 Year (CAGR)*	
Discontinue Pension Policy Fund	ULIF07126/03/13DISCONPENS116	630,769	3.25%	3.98%	4.71%	
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	782,565	3.22%	6.12%	5.68%	
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	323,233	2.67%	4.85%	5.44%	
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	83,912	8.99%	8.46%	7.24%	
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	156,028	4.51%	5.40%	5.61%	
Benchmark Return			-	-	-	

^{*}CAGR- Compound annual growth rate

NA indicates that the fund was non-existent during the relevant period.

Non-linked Policyholders' and Shareholders' funds:

Fund performance of non-linked policyholders' and shareholders' funds including impairment provision made is as follows:

		FY2022			FY2021		
		1 year re	turn	AUM (₹ In Thousands)¹	1 year return		
Fund	AUM (₹ In Thousands)¹	Market value*	Book value#		Market value*	Book value#	
Policyholders' fund							
Participating	223,759,384	5.6%	8.1%	206,169,146	16.6%	11.2%	
Non-participating	188,189,285	5.3%	7.1%	142,427,863	8.8%	8.0%	
Shareholders' fund	110,013,166	5.2%	7.1%	100,575,276	14.2%	9.3%	

Book yield and market yield excluding impairment provision made is as follows:

	FY20	22	FY2021	
	1 year re	1 year return		
Fund	Market value*	Book value*	Market value*	Book value#
Policyholders' fund	_			
Participating	5.7%	8.2%	16.6%	11.2%
Non-participating	5.3%	7.1%	8.8%	8.0%
Shareholders' fund	5.3%	7.2%	14.2%	9.3%

Note:

Linked fund returns are computed based on point-to-point NAV movement and for other funds based on investment income/average investment.

^{*}Market Value yields computed as investment income/average investment

[#]Book value yields computed as investment income/average investment

¹ AUM at 31 March of the respective year.

13. Payments made to parties in which Directors are interested

Corporate Overview

(₹ In Thousands)

FY 2021	FY 2022	Interested as	Entity in which Director is interested	Name of the Director
		Managing Director & Member		Sanjiv Bajaj
1,483,651	1,541,906	Member	—— Bajaj Finserv Limited	Niraj Bajaj
.,	, , , , , , , , , , , , , , , , , , , ,	Director		Anami Roy
		Director & Member		Sanjiv Bajaj
1,764,856	3,239,452	Director	Bajaj Finance Limited	Anami Roy
		Director		Sanjiv Bajaj
		Director		Niraj Bajaj
		Director	_	Ranjit Gupta
		Director		Meleveetil Damodaran
		Director		Sergio Balbinot
		Director	Bajaj Allianz General Insurance	Anami Roy
187,229	271,372	Director	Company Limited	Suraj Mehta
		Director		Lila Poonawalla
		Director		Ritu Arora
		Alternate Director		Avais Karmali
		Director		S Sreenivasan
		Director		Shashi Kant Sharma
4,488	51,704	Member	Hind Musafir Agency Limited	Niraj Bajaj
422		Managing Director & Member		Sanjiv Bajaj
	459	Director & Member	Bajaj Holdings and Investment Limited	Niraj Bajaj
		Director	— Ellillica	Anami Roy
		Director		Sanjiv Bajaj
179,070	448,160	Director	Bajaj Housing Finance Limited	Anami Roy
		Director		Lila Poonawalla
2,762	0.7/0	Director	Tamanalal Cana Driveta Limitad	Sanjiv Bajaj
	2,769	Director	— Jamnalal Sons Private Limited	Niraj Bajaj
70.007	/ / / / / /	Director	Bajaj Allianz Staffing Solutions	Avais Karmali
70,226	64,106	Director	Limited	Ritu Arora
68,722	47 117	Member	— Paiai Elantriania Limitad	Sanjiv Bajaj
	03,41/	Member	Dajaj Electricais Limiteu	Niraj Bajaj
_	63,417	Director Member	,,	Ritu Arora Sanjiv Bajaj

14. Management responsibility statement

The Management confirms that:

- (a) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any;
- (b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- (c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The management has prepared the financial statements on a going concern basis;
- (e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors

Sanjiv Bajaj

Chairman DIN 00014615

Lila Poonawalla

Chairperson of Audit Committee DIN 00074392

Bharat Kalsi

Chief Financial Officer

Rajesh Shanoy

Company Secretary

Date: 22 April 2022

Place: Pune

Ritu Arora

Director

Tarun Chugh

Managing Director & Chief Executive Officer DIN 02578909

Avdhesh Gupta

Appointed Actuary

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Allianz Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bajaj Allianz Life Insurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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"), 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, of the state of affairs of the Company as at March 31, 2022, its net surplus, its profit, its receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and Management Discussion & Analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management and the Board of Directors for the Financial Statements

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 financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company 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, the orders/directions issued by the IRDAI and Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 system 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 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

Corporate Overview

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 Company to cease to continue as a going concern.

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

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.

Other Matter

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 Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these 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 has been duly certified by the Appointed Actuary and 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 Financial Statements of the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 22, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, 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 and to the best of our information and according to the explanations given to us, 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 financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and 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, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard;
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;
- (h) On the basis of the written representations received from the directors as on March 31, 2022 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;
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. We also refer to Note 3.6 to the financial statements which details the status of IRDAI approval under Section 34A of the Insurance Act, 1938;
- (k) 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 financial statements Refer Note 3.35 of schedule 16 to the financial statements:
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 2(f) and Note 3.2, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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 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;
 - b) The management has represented that, to the best of its knowledge and belief, no funds 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, 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; and

- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants ICAI Firm Registration No: 301003E/E300005

per Vaibhav Kumar Gupta

Partner

Membership No: 213935 UDIN: 22213935AHPDZT5723

Place: Pune

Date: 22 April 2022

For KIRTANE & PANDIT LLP

Chartered Accountants ICAI Firm Registration No: 105215W/W100057

per Suhas Deshpande

Partner

Membership No: 031787 UDIN: 22031787AHQBAT6169

Place: Pune

Date: 22 April 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Bajaj Allianz Life Insurance Company Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 under the Companies Act, 2013 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 Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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

Corporate Overview

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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matter

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 Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2022. Accordingly the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants ICAI Firm Registration No: 301003E/E300005

per Vaibhav Kumar Gupta

Partner

Membership No: 213935 UDIN: 22213935AHPDZT5723

Place: Pune

Date: 22 April 2022

For KIRTANE & PANDIT LLP

Chartered Accountants ICAI Firm Registration No: 105215W/W100057

per Suhas Deshpande

Partner

Membership No: 031787 UDIN: 22031787AHQBAT6169

Place: Pune

Date: 22 April 2022

Independent Auditors' Certificate

The Board of Directors
Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz House, Airport Road, Yerawada,
Pune 411006

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 22, 2022

- 1. This certificate is issued to Bajaj Allianz Life Insurance Company Limited (the "Company") in accordance with the terms of engagement letters dated July 18, 2018 (between S.R. Batliboi & Co. LLP and the Company) and (between Kirtane & Pandit LLP and the Company).
- 2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

3. The Company's Management is responsible for complying with 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 Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Independent Auditor's Responsibility

- 4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
- 5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of

- the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
- c) We have verified the cash balances to the extent considered necessary and securities relating to the Company's investments as at March 31, 2022, by actual inspection or on the basis of certificates/confirmations received over email from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2022, the Company does not have reversions and life interests:
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants ICAI Firm Registration No: 301003E/E300005

per Vaibhav Kumar Gupta

Partner

Membership No: 213935 UDIN: 22213935AHPELY4990

Place: Pune

Date: 22 April 2022

For KIRTANE & PANDIT LLP

Chartered Accountants ICAI Firm Registration No: 105215W/W100057

per Suhas Deshpande

Partner

Membership No: 031787 UDIN: 22031787AHQEPR9640

Place: Pune

Date: 22 April 2022

INDEPENDENT AUDITORS' CERTIFICATE

To,

The Board of Directors
Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz House, Airport Road, Yerwada,
Pune- 411006

Independent Auditors' Certificate in accordance with Schedule I(B)(11)(d) to Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "IRDAI Regulations").

- 1. This Certificate is issued to **Bajaj Allianz Life Insurance Company Limited** (the "Company") in accordance with the terms of engagement letters dated July 18, 2018 and its subsequent amendments between Kirtane & Pandit LLP, S. R. Batliboi & Co LLP and the Company.
- 2. We, the Joint Statutory Auditors' of the Company have been requested by the Management of the Company to issue a certificate regarding the declaration and application of the Net Asset Value ("NAV") of the schemes as at March 31, 2022 in terms of Schedule I(B)(11)(d) to the IRDAI Regulations.

Management's Responsibility

3. The Management of the Company is responsible for compliance with the IRDAI Regulations and other applicable circulars and guidelines issued by IRDAI for declaration and application of NAV of the schemes as at March 31, 2022, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and the design, implementation and maintenance of internal control relevant to declaration and application of NAV of the schemes that is free from material misstatement, whether due to fraud or error and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Auditors' Responsibility

- 4. Pursuant to the requirements of Schedule I(B)(11)(d) to the IRDAI Regulations, our responsibility is to provide a reasonable assurance as to whether:
 - a) the Company has declared March 31, 2022 as a business day;
 - b) the Company has declared NAV for March 31, 2022;
 - c) the NAV of March 31, 2022 has been applied to applications received on March 31, 2022 up to 3.00 p.m; and
 - d) the NAV post March 31, 2022 has been applied to applications received on March 31, 2022 after 3.00 p.m.
- 5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

- Corporate Overview
- 7. A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on reporting criteria mentioned in paragraph 4 above. The procedures selected depend upon the auditors' judgement, including the assessment of risk associated with the reporting criteria. We have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2022 as a business day for accepting application forms and that it has declared NAV for March 31, 2022;
 - b) Obtained the list of New Business applications, Renewal applications and applications for Surrender, Free-look Cancellation, Fund Switches, Partial Withdrawal and Top Ups received in respect of Unit Linked Products on March 31, 2022 (collectively referred to as "application forms"), from the Management;
 - c) Selected samples of application forms from listing mentioned in paragraph 5(b) above and verified whether:
 - the applications received on March 31, 2022 upto 3.00 p.m. have been processed with NAV of March 31, 2022 for the selected samples; and
 - ii) the applications received on March 31, 2022 after 3.00 p.m. have been processed with NAV after March 31, 2022 for the selected samples.
 - d) We have obtained and read concurrent auditors' certificate dated April 14, 2022 confirming the compliance with requirements of Regulation 1 (B) (11) of the Regulations.

Opinion

- 8. On the basis of the above procedures performed (as mentioned in paragraph 7) and the information and explanations provided to us by the Company, in our opinion:
 - a) The Company has declared NAV for March 31, 2022 which was a business day for accepting applications;
 - b) The applications received on March 31, 2022 up to 3.00 p.m. have been processed with NAV of March 31, 2022; and
 - c) The applications received on March 31, 2022 after 3.00 p.m. have been processed with NAV of any business day after March 31, 2022.

Restriction on Use

This Certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per Schedule I(B)(11)(d) to the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants ICAI Firm Registration No: 301003E/E300005

per Vaibhav Kumar Gupta

Partner

Membership No: 213935 UDIN: 22213935AHPFYU1063

Place: Pune

Date: 22 April 2022

For KIRTANE & PANDIT LLP

Chartered Accountants ICAI Firm Registration No: 105215W/W100057

Per Suhas Deshpande

Partner

Membership No: 031787 UDIN: 22031787AHQDMU7629

Place: Pune

Date: 22 April 2022

Revenue account Policyholders' Account (Technical Account)

For the year ended 31 March 2022

Form A-RA						(₹ In Thousand							
		Partici	pating			Non Part	ticipating				Linked		,
Particulars	Schedule	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
Premiums earned (Net of GST)													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	33,041,483	16,999	22,769,659	1,281	101,550	6,611,205	47,492,007	376,345	46,399,249	351,155	4,109,605	161,270,538
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(128,689)	(404)	(400,601)				(1,365,793)		(123,807)	(294)	(1,922)	(2,021,510
(c) Reinsurance accepted Sub-Total		32,912,794	16,595	22,369,058	1,281	101,550	6,611,205	46,126,214	376,345	46,275,442	350,861	4,107,683	159,249,028
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(a) Interest, dividend & rent- Gross		12,790,043	55,415	2,421,533	483	12,523	278,065	6,427,468	723,893	4,845,811	268,204	2,082,997	29,906,435
(b) Profit on sale/redemption of investments		4,720,438	1,603	451,811	_	_		1,187,904	99,271	29,909,280	454,693	1,238,499	38,063,499
(c) (Loss) on sale/redemption of investments		(1,666,100)		(128,546)			(1,892)	(198,767)	(25,084)	(3,125,925)	(44,161)	(671,650)	(5,862,125
(d) Transfer/gain on revaluation/ change in fair value* (Refer note 3.3.1(b) of Schedule 16)		_	_	(282,735)	_	_	(60,823)	_	_	10,880,818	211,648	178,002	10,926,910
(e) Accretion of discount/ (amortisation of premium) (net)		384,364	353	227.978		66		(428,594)	(25,178)	1,072,174	41,431	85,543	1,387,340
Sub-Total		16,228,745		2,690,041	483	12,589	244,559	6,988,011		43,582,158	931,815		74,422,065
Other income Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of		405.070		70.70									40470
Schedule 16) Income on unclaimed amount of Policyholder (Refer note 3.5		495,230	54	79,396		214	6,184	9,348	26	35,378	551	403	626,784
of Schedule 16) Contribution from the Shareholders' account (Refer				4 477 070						113,106	- 10.700		113,100
note 3.26 of Schedule 16) Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule				4,433,970	749		679,167			3,461,136	19,320		8,594,342
16) Sub-Total		495,230	54	883,469 5,396,835	749	214	1,792,079 2,477,430	18,566 27,914	26	3,609,620	10,209 30,080	403	2,704,323 12,038,555
Total (A)		49,636,769	74,020		2,513	114,353					1,312,756		245,709,648
Commission (Refer note 2(d) of Schedule 16)	2	2,857,940	143	2,937,365	16	5,542	317,270	800,900	(1)	1,416,260	3,781	472	8,339,688
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)	3	6,625,608	732	7,999,857	15	11,232	2,006,073	2,459,012	2,330	9,522,380	21,823	29,314	28,678,370
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		987		1,465		1	<u>35</u> 857			237	(1)		2,724
Bad debts written off Provisions (other than taxation)		5,392		7,104			637			3,775			17,132
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.9 of Schedule 16)		234,401	_							(423,500)	(9,000)	(67,500)	(265,599
(b) Others (Refer note 2(I) of Schedule 16)**		4,872		679	_	_			_		_		5,55°
Investments written off (Refer note 3.3.5 of Schedule 16)										423,500	9,000	67,500	500,000
GST on linked charges Total (B)		9,729,200	875	10,946,470		16,778	2,324,235	3,259,912	2,329	1,362,107 12,304,759	23,103 48,707	82,820 112,606	1,468,030 38,745,90 2
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	4	19,609,773		3,273,443	1,351	71,699	266,655			37,166,875	2,071,378	4,298,382	88,101,349
Interim and Terminal bonuses paid		2,291,065		- 0,270,110		- 1,077		-		-		- 1,270,002	2,303,325
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)													-,,
(a) Gross (Policy liabilities (non-unit/mathematical reserve)) (net of bonus allocation)***		16,253,631	(8,499)	16,330,326	1,141	15,611	4,959,627	28,204,210	(1,764,315)	(407,560)	8,225	(5,911)	63,586,486
(b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of										44,080,159	_(404,687)	2,424,214	46,099,686
Schedule 16) (d) Appreciation in unclaimed									(9)	1,052,174	(535,527)		516,638
balances (e) Amount ceded in re-										(30,037)			(30,037
insurance (f) Amount accepted in re- insurance				(910,876)		475							(910,401)
Total (C)		38,154,469	60,555	18,692,893	2,492	87,785	5,226,282	46,698,105	1,026,780	81,861,611	1,139,389	6,716,685	199,667,046

Corporate Overview

Bajaj Allianz Life Insurance Company Limited Registration No. 116 Date of Registration - 3 August 2001

Revenue account Policyholders' Account (Technical Account) (Contd.)

For the year ended 31 March 2022

,						Form A-RA	4						
		Doubleio				New Dead	via in akin n				Linked		(₹ In Thousand
Particulars	Schedule	Partici Individual	Individual	Individual		Individual		Group	Group	Individual	Individual	Group	Total
		Assurance	Pension	Assurance	Variable	Health	Annuity	Assurance	Variable	Assurance	Pension		
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		1,753,100	12,590	816,571	(10)	9,790	1,782,677	3,184,122	120,164	(699,150)	124,660	192,186	7,296,700
Provision for taxation (Refer note 2(o) of Schedule 16)													
(a) Current tax (credit)/ charge (Refer note 3.39 of Schedule 16)		138,948		(66,898)	(10)	(4,113)	(9,402)	13,232	1,597	_(1,404,037)		(569)	(1,331,252)
(b) Deferred tax (credit)/charge													_
Surplus/(deficit) after tax		1,614,152	12,590	883,469		13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	8,627,952
Appropriations													
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		749,113	2,805	883,469		13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	7,753,128
Transfer to other reserves				_			-	_	_	_	_	-	-
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		865,039	9,785	_	-	_	-	_	-	_	_	-	874,824
Total		1,614,152	12,590	883,469		13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	8,627,952
Details of surplus													
(a) Interim and terminal bonuses paid		2,291,065	12,260				_		_				2,303,325
(b) Allocation of bonus to policyholders		4,450,956	12,983										4,463,939
(c) Surplus shown in the Revenue Account		1,614,153	12,590	883,469		13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	8,627,953
Total Surplus		8,356,174	37,833	883,469		13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	15,395,217
Funds for future appropriations													
Opening balance as at 1 April 2021		10,472,270	240,539										10,712,809
Add: Current period appropriations		865,039	9,785										874,824
Balance carried forward to Balance Sheet		11,337,309	250,324										11,587,633
Significant accounting	14												

policies

For and on behalf of the Board of Directors

The accompanying notes and schedules form an integral part of the financial statements.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No. 301003E/E300005	For Kirtane & Pandit LLP Chartered Accountants ICAI Firm Registration No. 105215W/W100057	Sanjiv Bajaj Chairman DIN 00014615	Ritu Arora Director DIN 07019164
per Vaibhav Kumar Gupta Partner Membership No. 213935	per Suhas Deshpande Partner Membership No. 031787	Lila Poonawalla Chairperson of Audit Committee DIN 00074392	Tarun Chugh Managing Director & Chief Executive Officer DIN 02578909
		Bharat Kalsi Chief Financial Officer	Avdhesh Gupta Appointed Actuary
		Rajesh Shanoy Company Secretary	
Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	

Represents the deemed realised gain as per norms specified by the Authority (Refer note 2(c)(iii) of Schedule 16)

Represents impairment on policy loan

^{***} Represents Mathematical Reserves after allocation of bonus As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

Revenue account Policyholders' Account (Technical Account) (Contd.)

For the year ended 31 March 2021

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					FUI	M A-KA							= 1 Th
Particulars	Schedule	Partici Individual Assurance	pating Individual Pension	Individual Assurance	Individual Variable	Non Part Individual Health	icipating Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Linked Individual Pension	Group	₹ In Thousand) Total
Premiums earned (Net of GST)													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	27,987,255	18,962	13,979,743	1,557	112,034	710,805	33,343,321	342,744	38,692,161	632,810	4.407.000	120,248,414
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(87,603)	(251)	(196,583)	1,557	(1,648)	710,003	(605,182)	342,/44	(94,621)	(224)	4,427,022	(988,247)
(c) Reinsurance accepted		- (67,000)				(1,040)		(000,102)		(/4,021)		(2,100)	(700,247)
Sub-Total		27,899,652	18,711	13,783,160	1,557	110,386	710,805	32,738,139	342,744	38,597,540	632,586	4,424,887	119,260,167
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(a) Interest, dividend & rent-Gross (b) Profit on sale/redemption of		11,922,285	62,636	1,805,810	1,040	5,285	158,650	5,132,605	802,937	4,309,552	263,044	1,974,060	26,437,904
investments		8,297,571	7,519	356,971	19	178	4,334	1,506,191	178,885	21,668,466	484,971	1,721,249	34,226,354
(c) (Loss) on sale/redemption of investments		(856,813)		(143,627)				(304,910)	(17,206)	(9,143,976)	(220,703)	(932,384)	(11,619,619)
(d) Transfer/gain on revaluation/ change in fair value* (Refer note 3.3.1(b) of Schedule 16)				(157,106)						62,399,743	1,197,645	1,508,458	64,948,740
(e) Accretion of discount/ (amortisation of premium) (net)		67,677	312	812	(211)	1,830	12	(358,696)	(22,803)	1,113,907	65,488	64,132	932,460
Sub-Total		19,430,720	70,467	1,862,860	848		162,996	5,975,190	941,813	80,347,692			114,925,839
Other income													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of Schedule 16) Income on unclaimed amount of		418,032	75	44,722		146	29	1,651	14	12,900	28	2,886	480,483
Policyholder (Refer note 3.5 of Schedule 16) Contribution from the										165,189			165,189
Shareholders' account (Refer note 3.26 of Schedule 16)				3,617,900	251	64,109				1,300,221			4,982,481
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)				638,201		52,912	116,362	293,081			51,500		1,152,056
Sub-Total		418,032	75	4,300,823	251	117,167	116,391	294,732	14	1,478,310	51,528	2,886	6,780,209
Total (A) Commission (Refer note 2(d) of		47,748,404	89,253	19,946,843	2,656	234,846	990,192	39,008,061	1,284,571	120,423,542	2,474,559	8,763,288	240,966,215
Schedule 16)	2	2,188,781	167	2,132,625	18	8,591	28,398	576,352		855,788	7,455	534	5,798,709
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)	3	4,788,639	642	5,465,438	24	72,998	143,625	1,938,514	4,978	6,737,203	70,619	45,015	19,267,695
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		5,644		7,865		16	133			2,724			16,382
Bad debts written off		3,347		4,431		10	317			2,402			10,507
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.9 of Schedule 16)		(173,606)	_	(153,813)	_	_	_	_	_	(235,609)	(33,816)	(101,420)	(698,264)
(b) Others (Refer note 2(I) of										(200,007)	(00,010)	(101,120)	
Schedule 16)**		16,084		(8,052)						- 4470.540			8,032
GST on linked charges Total (B)		6,828,889	809	7,448,494	42	81,615	172,473	2,514,866	4,978	1,130,569 8,493,077	25,756 70,014	<u>77,478</u> 21,607	1,233,803 25,636,864
Benefits paid (Net) (Refer note 2(e)													
of Schedule 16) Interim and terminal bonuses paid	4	<u>15,114,346</u> 1,477,804	62,415 12,715	1,707,339	5,915	55,051	148,549	11,074,224	2,639,547	24,870,666		3,954,420	61,082,512 1,490,519
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12// 10										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(a) Gross (Policy liabilities (non- unit/mathematical reserve)) (net of bonus allocation)***		22,461,030	(3,668)	11,518,203	(6,107)	52,275	503,141	21,478,408	(1 300 80/1)	(109,465)	(1,470)	32,574	54,525,027
(b) Fund reserve		-		,510,200	- (0,107)	- 32,273	-		-	81,882,710	902,190	4,611,759	87,396,659
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)										5,662,650	(72,160)		5,590,490
(d) Appreciation in unclaimed balances										(19,894)	(: 2,100)		(19,894)
(e) Amount ceded in re-insurance				(833,656)		(5,222)				(17,074)			(838,878)
(f) Amount accepted in re- insurance													
Total (C)		39,053,180	71,462	12,391,886	(192)	102,104	651,690	32,552,632	1,239,653	112,286,667	2,278,600	8,598,753	209,226,435
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		1,866,335	16,982	106,463	2,806	51,127	166,029	3,940,563	39,940	(356,202)	125,945	142,928	6,102,916

Revenue account Policyholders' Account (Technical Account) (Contd.)

For the year ended 31 March 2021

Form A-RA

												(-	f In Thousand)
		Partici	pating			Non Part	ticipating				Linked		
Particulars	Schedule	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
Provision for taxation (Refer note 2(o) of Schedule 16)													
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)		201,694	_	(531,738)	323	(8,156)	6,282	458,995	4,752	(373,391)	_	14,307	(226,932)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	_	_
Surplus/(deficit) after tax		1,664,641	16,982	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	6,329,848
Appropriations													
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		794,770	3,215	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	5,446,210
Transfer to other reserves		_		_	_	_	_		-	_			_
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		869,871	13,767	_	_	_	_	-	_	-	-	_	883,638
Total		1,664,641	16,982	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	6,329,848
Details of surplus													
(a) Interim and terminal bonuses paid		1,477,804	12,715										1,490,519
(b) Allocation of bonus to policyholders		5,675,125	16,217										5,691,342
(c) Surplus shown in the Revenue Account		1,664,641	16,982	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	6,329,848
Total Surplus		8,817,570	45,914	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	13,511,709
Funds for future appropriations													
Opening balance as at 1 April 2020		9,602,399	226,772										9,829,171
Add: Current period appropriations		869,871	13,767										883,638
Balance carried forward to Balance Sheet		10,472,270	240,539										10,712,809
Cinniferent assessmallen melleles	14												

Significant accounting policies 16

For S. R. Batliboi & Co. LLP

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

The accompanying notes and schedules form an integral part of the financial statements.

For Kirtane & Pandit LLP

As per our report of even date attached.

For and on behalf of the Board of Directors

Ritu Arora

Sanjiv Bajaj

Chartered Accountants ICAI Firm Registration No. 301003E/E300005	Chartered Accountants ICAI Firm Registration No. 105215W/W100057	Chairman DIN 00014615	Director DIN 07019164
per Vaibhav Kumar Gupta Partner Membership No. 213935	per Suhas Deshpande Partner Membership No. 031787	Lila Poonawalla Chairperson of Audit Committee DIN 00074392	Tarun Chugh Managing Director & Chief Executive Officer DIN 02578909
		Bharat Kalsi Chief Financial Officer	Avdhesh Gupta Appointed Actuary
		Rajesh Shanoy Company Secretary	
Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	

Represents the deemed realised gain as per norms specified by the Authority (Refer note 2(c)(iii) of Schedule 16)

^{**} Represents impairment on policy loan

^{***} Represents Mathematical Reserves after allocation of bonus

Profit & Loss account Shareholders' Account (Non Technical Account)

Form A-PL

(₹ In Thousand)

For the year ended 31 March

		For the year ended 31 Mar		
Particulars	Schedule	2022	2021	
Amounts transferred from the Policyholders account (Technical Account)		7,753,128	5,446,210	
(Refer note 3.27 of Schedule 16)		7,700,120	0,110,210	
Income from investments (Refer note 2(c)(iii) of Schedule 16)				
(a) Interest, dividends & rent - Gross		5,491,140	5,044,123	
(b) Profit on sale/redemption of investments		3,251,854	3,976,856	
(c) (Loss) on sale/redemption of investments		(1,275,478)	(1,155,055)	
(d) Accretion of discount/(amortisation of premium) (net)		(114,473)	(138,082)	
Other Income			-	
Total (A)		15,106,171	13,174,052	
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	3A	382,304	434,615	
Contribution to policyholders account towards excess EOM (Refer note 3.26 of Schedule 16)		2,704,323	1,152,056	
Remuneration of MD and CEO over and above specified limits (Refer note 3.6 of Schedule 16)		135,571	82,369	
Bad debts written off		-	-	
Provisions (other than taxation)				
(a) For diminution in value of investment (Net) (Refer note 2(h) (ii) and 3.3.9 of Schedule 16)		(1,168,471)	(414,969)	
(b) Provision for doubtful debts		_	-	
Investments written off (Refer note 3.3.5 of Schedule 16)		1,271,782	-	
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)		8,594,342	4,982,481	
Total (B)		11,919,851	6,236,552	
Profit/ (loss) before tax (C) = (A) - (B)		3,186,320	6,937,500	
Provision for taxation (Refer note 2(o) of Schedule 16)				
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)		(57,814)	1,134,972	
(b) Deferred tax (credit)/charge			-	
Profit/ (loss) after tax		3,244,134	5,802,528	

Profit & Loss account Shareholders' Account (Non Technical Account) (Contd.)

Form A-PL

(₹ In Thousand)

For the year ended 31 March

		For the year ended 31 March			
Particulars	Schedule	2022	2021		
Appropriations					
(a) Balance at the beginning of the year		90,762,397	86,617,668		
(b) Interim dividends paid during the year (Refer note 3.33 of Schedule 16)		1,371,452	1,657,799		
(c) Final dividend paid during the year			_		
(d) Dividend distribution tax					
(e) Transfer to reserves/ other accounts					
Profit carried forward to the Balance Sheet		92,635,079	90,762,397		
Earning per share (Basic and Diluted) (Refer note 2(s) & note 3.12 of Schedule 16)					
Basic earning per equity share ₹		21.53	38.50		
Diluted earning per equity share ₹		21.53	38.50		
Nominal value per equity share ₹		10.00	10.00		
Significant accounting policies and notes	16				

The accompanying notes and schedules form an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No. 301003E/E300005	For Kirtane & Pandit LLP Chartered Accountants ICAI Firm Registration No. 105215W/W100057	Sanjiv Bajaj Chairman DIN 00014615	Ritu Arora Director DIN 07019164
per Vaibhav Kumar Gupta Partner Membership No. 213935	per Suhas Deshpande Partner Membership No. 031787	Lila Poonawalla Chairperson of Audit Committee DIN 00074392	Tarun Chugh Managing Director & Chief Executive Officer DIN 02578909
		Bharat Kalsi Chief Financial Officer	Avdhesh Gupta Appointed Actuary
		Rajesh Shanoy Company Secretary	
Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	

Balance Sheet

Form A-BS

(₹ In Thousand)

		As at 3°	31 March		
Particulars	Schedule	2022	2021		
Sources of funds					
Shareholders' funds					
Share capital	5	1,507,090	1,507,090		
Reserves and surplus	6	103,760,888	101,905,722		
Credit/(debit) fair value change account		4,120,059	3,941,723		
Sub-Total		109,388,037	107,354,535		
Borrowings	7		_		
Policyholders' funds					
Credit/(debit) fair value change account		20,609,176	17,984,190		
Policy liabilities (Refer note 2(f) and 3.2 of Schedule 16)					
Non Unit Mathematical reserve		385,319,646	322,643,562		
Provision for linked liabilities					
(a) Provision for linked liabilities		255,836,093	220,936,918		
(b) Credit/(debit) fair value change account (linked)		58,991,739	47,791,228		
Provision for discontinuance fund (Refer note 3.14 of Schedule 16)					
(a) Discontinued on account of non-payment of premium		17,281,442	16,845,599		
(b) Other discontinuance		116,824	105,985		
(c) Credit/[debit] fair value change account		- 717,545,744	(69,957) 608,253,335		
Insurance reserves		-	-		
Sub-Total		738,154,920	626,237,525		
Funds for future appropriations (Refer note 2(g) of Schedule 16)		11,587,633	10,712,809		
Total		859,130,590	744,304,869		

Balance Sheet (Contd.)

Form A-BS

(₹ In Thousand)

		As at 31 Marc	ch	
Particulars	Schedule	2022	2021	
Application of funds				
Investments				
Shareholders'	8	110,013,166	100,575,276	
Policyholders'	8A	411,948,669	348,597,009	
Assets held to cover linked liabilities	8B	332,226,098	285,609,764	
Loans (Refer note 2(m) of Schedule 16)	9	5,149,541	4,660,330	
Fixed assets-net block (Refer note 2(n) of Schedule 16)	10	3,945,359	3,647,237	
Current assets				
Cash and bank balances	11	3,014,083	3,945,088	
Advances and other assets	12	21,775,310	17,524,594	
Sub-total(A)		24,789,393	21,469,682	
Current liabilities	13	26,747,594	16,181,288	
Provisions	14	2,194,042	4,073,141	
Sub-total(B)		28,941,636	20,254,429	
Net current assets (C) = (A) - (B)		(4,152,243)	1,215,253	
Miscellaneous expenditure (To the extent not written off or adjusted)	15	-	-	
Debit balance in profit & loss account (Shareholders' account)			_	
Total		859,130,590	744,304,869	
Contingent liabilities - (Refer note 2(p) and 3.1 of schedule 16)				

The accompanying notes and schedules form an integral part of the financial statements.

As per our report of even date attached.

Significant accounting policies and notes

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No. 301003E/E300005	For Kirtane & Pandit LLP Chartered Accountants ICAI Firm Registration No. 105215W/W100057	Sanjiv Bajaj Chairman DIN 00014615	Ritu Arora Director DIN 07019164
per Vaibhav Kumar Gupta Partner Membership No. 213935	per Suhas Deshpande Partner Membership No. 031787	Lila Poonawalla Chairperson of Audit Committee DIN 00074392	Tarun Chugh Managing Director & Chief Executive Officer DIN 02578909
		Bharat Kalsi Chief Financial Officer	Avdhesh Gupta Appointed Actuary
		Rajesh Shanoy Company Secretary	
Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	

16

Receipts and payments account

0		For the year en	_	In Thousand)
Sr. No.	Particulars	2022	20	 21
Α	Cash Flow from operating activities:			
1	Premium received from policyholders, including advance receipts	166,696,105	124,842,314	
2	Other receipts	498,375	349,820	
3	Payments to or receipts from the re-insurers, net of commissions and claims	1,254,532	(348,470)	
4	Payment of claims	(93,922,263)	(64,098,953)	
5	Payment of commission and brokerage	(7,997,772)	(5,738,410)	
6	Payment of operating expenses*	(28,401,117)	(19,677,614)	
7	Preliminary and pre-operative expenses	-	-	
8	Deposits, advances and staff loans	131,208	16,703	
9	Income taxes paid (Net)	(368,811)	(870,990)	
10	GST / Service tax paid	(3,380,980)	(2,258,231)	
11	Other payments	-	_	
12	Cash flows before extraordinary items	34,509,277	_	32,216,169
13	Cash flow from extraordinary operations			-
Net	cash from operating activities (A)	34,509,277		32,216,169
			-	
В	Cash Flow from investing activities:			
1	Purchase of fixed assets	(734,147)	(676,807)	
2	Proceeds from sale of fixed assets	20,316	56,721	
3	Purchase of investments	(742,824,780)	(713,391,540)	
5	Loans against policies	(366,354)	(363,021)	
6	Sale of investments	685,742,453	655,614,669	
7	Repayment received	-	-	
8	Rent, interest and dividend received	34,826,253	34,452,632	
9	Investment in money market intruments and in liquid mutual funds (net)	(21,918,503)	11,190,265	
10	Expense related to investments	(26,067)	(24,411)	
Net	cash from investing activities (B)	(45,280,829)	_	(13,141,492)
_				
<u>C</u>	Cash Flow from financing activities:			
1	Proceeds from Issuance of share capital		-	
2	Proceeds from borrowing		-	
3	Repayments of borrowing		-	
4	Dividend paid	(1,371,452)	(1,657,799)	
5	Dividend distribution tax paid		-	
	cash from financing activities (C)	(1,371,452)	-	(1,657,799)
	ect of foreign exchange rates on cash and cash equivalents, net (D)			
	t increase in cash & cash equivalents (E) = (A) + (B) + (C) + (D)	(12,143,004)		17,416,878
	d: Cash & cash equivalents at the beginning of the year	52,552,050		35,135,172
Cas	sh & cash equivalents at the end of the period	40,409,046		52,552,050

Corporate Overview

Bajaj Allianz Life Insurance Company Limited Registration No. 116 Date of Registration - 3 August 2001

Receipts and payments account (Contd.)

				(₹	In Thousand)
Sr.			For the year end	ded 31 March	
No. Par	rticulars	202	2	20:	21
Compor	nents of cash & cash equivalents at the end of the period				
	sh (including cheques in hand and stamps in hand)		740,287		787,263
(b) Ban	nk balances and money at call and short notice	2,273,796		3,157,825	
Ban	nk balance in Unit linked business	67,312		66,635	
Tem	nporary overdraft as per the books of accounts	(1,633,963)	707,145	(133,836)	3,090,624
(c) Oth	ner short term liquid Investment				
Sch	nedule- 8 : Investments-Shareholders'	1,749,615		18,544,117	
Sch	nedule- 8A : Investments-Policyholders'	19,217,137		17,720,145	
Sch	nedule-8B: Assets Held to Cover Linked Liabilities	17,994,862	38,961,614	12,409,901	48,674,163
Cash & c	cash equivalents at the end of the period (a) + (b) + (c)		40,409,046		52,552,050
	iliation of Cash & Cash Equivalents with Cash & Bank es (Schedule 11):				
	sh & Cash Equivalents		40,409,046		52,552,050
Less	S:				
(a) Ban	nk balance in Unit linked business	(67,312)		(66,635)	
(b) Tem	nporary overdraft as per the books of accounts	1,633,963		133,836	
(c) Oth	er short term liquid Investment	(38,961,614)	(37,394,963)	(48,674,163)	(48,606,962)
Cas	sh & Bank Balances as per Schedule 11		3,014,083		3,945,088

^{*} Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 80,944 thousands (previous year ₹ 133,320 thousands) For Cash and cash equivalents - Refer note 2(t) of schedule 16

For and on behalf of the Board of Directors

The accompanying notes and schedules form an integral part of the financial statements.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No. 301003E/E300005	For Kirtane & Pandit LLP Chartered Accountants ICAI Firm Registration No. 105215W/W100057	Sanjiv Bajaj Chairman DIN 00014615	Ritu Arora Director DIN 07019164
per Vaibhav Kumar Gupta Partner Membership No. 213935	per Suhas Deshpande Partner Membership No. 031787	Lila Poonawalla Chairperson of Audit Committee DIN 00074392	Tarun Chugh Managing Director & Chief Executive Officer DIN 02578909
		Bharat Kalsi Chief Financial Officer	Avdhesh Gupta Appointed Actuary
		Rajesh Shanoy Company Secretary	
Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	Date : 22 April 2022 Place: Pune	

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 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2016.

Schedule-1: Premium (Net of GST)

For the year ended 31 March 2022

(₹ In Thousand)

	Partic	ipating			Non Part	cicipating				Linked		,
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
First year premiums	7,497,869		10,984,945	5	3,987	3,803,884			14,269,654	(4,893)		36,555,451
Renewal premiums	25,543,614	16,999	11,767,039	1,276	97,563	312,357	217,297	2	31,583,866	356,319	9,800	69,906,132
Single premiums	-		17,675			2,494,964	47,274,710	376,343	545,729	(271)	4,099,805	54,808,955
Total premium	33,041,483	16,999	22,769,659	1,281	101,550	6,611,205	47,492,007	376,345	46,399,249	351,155	4,109,605	161,270,538
Premium income from business written:	-											
In India	33,041,483	16,999	22,769,659	1,281	101,550	6,611,205	47,492,007	376,345	46,399,249	351,155	4,109,605	161,270,538
Outside India	-		-		_							-
Total premium	33,041,483	16,999	22,769,659	1,281	101,550	6,611,205	47,492,007	376,345	46,399,249	351,155	4,109,605	161,270,538

Note: Refer note 2(c)(i) of schedule 16 for accounting policy on premium income recognition

For the year ended 31 March 2021

(₹ In Thousand)

Partici	pating			Non Part	icipating				Linked		Total
Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		
5,588,358		8,533,033	3	13,373	349,805	(3)		10,129,297	(8,048)		24,605,818
22,398,897	18,962	5,381,665	1,554	98,661	-	275,710	1	28,288,934	640,502	11,189	57,116,075
-	-	65,045	-	-	361,000	33,067,614	342,743	273,930	356	4,415,833	38,526,521
27,987,255	18,962	13,979,743	1,557	112,034	710,805	33,343,321	342,744	38,692,161	632,810	4,427,022	120,248,414
27,987,255	18,962	13,979,743	1,557	112,034	710,805	33,343,321	342,744	38,692,161	632,810	4,427,022	120,248,414
-							-	_	-	_	
27,987,255	18,962	13,979,743	1,557	112,034	710,805	33,343,321	342,744	38,692,161	632,810	4,427,022	120,248,414
	5,588,358 22,398,897 - 27,987,255	Assurance Pension 5,588,358	Individual Assurance	Individual Assurance Individual Pension Individual Assurance Individual Variable 5,588,358 - 8,533,033 3 22,398,897 18,962 5,381,665 1,554 - - 65,045 - 27,987,255 18,962 13,979,743 1,557 27,987,255 18,962 13,979,743 1,557	Individual Assurance Individual Pension Individual Assurance Individual Variable Individual Health 5,588,358 - 8,533,033 3 13,373 22,398,897 18,962 5,381,665 1,554 98,661 - - 65,045 - - 27,987,255 18,962 13,979,743 1,557 112,034 27,987,255 18,962 13,979,743 1,557 112,034	Individual Assurance Individual Pension Individual Assurance Individual Variable Individual Health Individual Annuity 5,588,358 - 8,533,033 3 13,373 349,805 22,398,897 18,962 5,381,665 1,554 98,661 - - - 65,045 - - 361,000 27,987,255 18,962 13,979,743 1,557 112,034 710,805 27,987,255 18,962 13,979,743 1,557 112,034 710,805	Individual Assurance Individual Pension Individual Assurance Individual Variable Individual Health Individual Annuity Group Assurance 5,588,358 - 8,533,033 3 13,373 349,805 (3) 22,398,897 18,962 5,381,665 1,554 98,661 - 275,710 65,045 361,000 33,067,614 27,987,255 18,962 13,979,743 1,557 112,034 710,805 33,343,321 27,987,255 18,962 13,979,743 1,557 112,034 710,805 33,343,321	Individual Assurance Individual Pension Individual Assurance Individual Variable Individual Health Individual Annuity Group Assurance Group Variable 5,588,358 - 8,533,033 3 13,373 349,805 (3) - 22,398,897 18,962 5,381,665 1,554 98,661 - 275,710 1 - - 65,045 - - 361,000 33,067,614 342,743 27,987,255 18,962 13,979,743 1,557 112,034 710,805 33,343,321 342,744 27,987,255 18,962 13,979,743 1,557 112,034 710,805 33,343,321 342,744	Individual Assurance Individual Pension Individual Assurance Individual Variable Individual Health Individual Annuity Group Assurance Group Variable Individual Assurance 5,588,358 - 8,533,033 3 13,373 349,805 (3) - 10,129,297 22,398,897 18,962 5,381,665 1,554 98,661 - 275,710 1 28,288,934 - - 65,045 - - 361,000 33,067,614 342,743 273,930 27,987,255 18,962 13,979,743 1,557 112,034 710,805 33,343,321 342,744 38,692,161	Individual Assurance Individual Pension Individual Assurance Individual Variable Individual Health Individual Annuity Group Assurance Group Variable Individual Assurance Individual Pension 5,588,358 - 8,533,033 3 13,373 349,805 (3) - 10,129,297 (8,048) 22,398,897 18,962 5,381,665 1,554 98,661 - 275,710 1 28,288,934 640,502 - - 65,045 - - 361,000 33,067,614 342,743 273,930 356 27,987,255 18,962 13,979,743 1,557 112,034 710,805 33,343,321 342,744 38,692,161 632,810 27,987,255 18,962 13,979,743 1,557 112,034 710,805 33,343,321 342,744 38,692,161 632,810	Individual Assurance Individual Assurance Individual Assurance Individual Variable Individual Health Individual Annuity Individual Assurance Individual Assurance Individual Assurance Individual Assurance Individual Assurance Individual Assurance Individual Pension Individual Pension Individual Assurance Individual Pension Individual Pension Individual Assurance Individual Pension Indivi

Note: Refer note 2(c)(i) of schedule 16 for accounting policy on premium income recognition

Schedule-2: Commission expenses

For the year ended 31 March 2022

											(₹	In Thousand)
	Partic	ipating			Non Part	icipating				Linked		
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
Commission paid												
Direct - First year premiums	1,886,293	_	2,554,305	1	1,119	248,617			1,129,814	(358)	_	5,819,791
- Renewal premiums	799,441	143	215,943	15	4,280	5,048	7,956	(1)	207,448	4,138	22	1,244,433
- Single premiums	_	_	578	_	_	33,527	792,971	_	2,442	1	460	829,979
Total	2,685,734	143	2,770,826	16	5,399	287,192	800,927	(1)	1,339,704	3,781	482	7,894,203
Add: Commission on reinsurance accepted												
Less: Commission on reinsurance ceded	(156)		199		(5)		(27)		(423)		(10)	(422)
Net commission	2,685,578	143	2,771,025	16	5,394	287,192	800,900	(1)	1,339,281	3,781	472	7,893,781
Rewards	172,362	-	166,340	_	148	30,078	_	_	76,979		_	445,907
Commission including rewards	2,857,940	143	2,937,365	16	5,542	317,270	800,900	(1)	1,416,260	3,781	472	8,339,688
Break- up of commission e	xpenses (Gr	oss) incurre	ed to procur	e business	is furnished	l below:						
Individual agents	1,442,570	127	875,645	-	5,173	137,338	1,337	(1)	546,250	3,275	-	3,011,714
Brokers	83,827	_	116,727	_	161	51,983	39,472	_	5,175		464	297,809
Corporate agents	1,159,337	16	1,718,478	16	65	97,827	661,850		788,279	506	18	4,426,392
POSP	_		59,977		_	44	_					60,021
Micro Insurance agents			(1)				98,268					98,267
Total	2,685,734	143	2,770,826	16	5,399	287,192	800,927	(1)	1,339,704	3,781	482	7,894,203

Corporate Overview

Note: Refer note 2(d) of schedule 16 for accounting policy on acquisition costs

For the year ended 31 March 2021

(₹ In Thousand) **Participating** Non Participating Linked **Particulars** Total Individual Individual Individual Individual Individual Group Individual Individual Group Assurance Pension Assurance Variable Health Annuity Assurance Variable Assurance Pension Commission paid Direct - First year premiums 1,336,791 1,872,466 3,756 21,567 612,543 (370)3,846,753 - Renewal premiums 167 10.302 189,025 1.015.890 708,585 95,248 18 4,734 7,787 24 - Single premiums 2.605 1.087 510 565,433 673 560,558 Total 2.045.376 167 1,968,387 18 8,490 24.172 570.860 802,655 7,417 534 5,428,076 Add: Commission on reinsurance accepted Less:Commission on reinsurance ceded (84)444 38 (764)(366)Net commission 1,968,831 7,417 5,427,710 2,045,292 167 18 8,490 24,172 570,898 801,891 534 Rewards 143,489 163,794 101 4,226 5,454 53,897 38 370,999 **Commission including** rewards 2,188,781 167 2,132,625 18 8,591 28,398 576,352 855,788 7,455 534 5,798,709 Break- up of commission expenses (Gross) incurred to procure business is furnished below: 146 20,767 1,080 448,505 6,808 271 2,563,923 Individual agents 1.302.491 775,600 8.255 4,978 Brokers 71,244 79,709 204 53 18,250 168 174,606 1,032,849 3,352 95 2.538.941 Corporate agents 671,641 21 18 31 481,153 349,172 609 POSP 80,227 80,227 70,377 70,379 Micro Insurance agents Total 2,045,376 167 1,968,387 18 8,490 24,172 570,860 802,655 7,417 5,428,076

Note: Refer note 2(d) of schedule 16 for accounting policy on acquisition costs

Schedule-3: Operating expenses related to insurance business

For the year ended 31 March 2022

	Partici	pating			Non Pari	ticipating				Linked		(₹ In Thousand)
Particulars	Individual Assurance		Individual Assurance	Individual Variable	Individual Health		Group Assurance	Group Variable	Individual Assurance		Group	Total
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) and 3.7 of schedule 16)	4,519,765	259	5,712,802	9	5,399	1,394,586	1,215,543	1,939	6,203,685	10,696	19,200	19,083,883
Travel, conveyance and vehicle running expenses	50,960	12	77,706	-	68	16,200	15,153	41	73,841	133	698	234,812
Training expenses	28,622	1	39,445	-	2	5,908	63,605	50	34,510	8	601	172,752
Rents, rates and taxes												
(a) GST expenses	118,400	14	43,448	1	558	13,715	36,977	32	105,437	1,320	947	320,849
(b) Rents, rates and taxes	85,761	46	66,811		247	24,874	14,451	13	116,656	504	272	309,635
Repairs	27,390	19	20,743	-	88	6,619	4,629	4	34,713	200	129	94,534
Printing and stationery	17,100	15	13,670		71	2,434	4,077		17,326	161	76	54,930
Communication expenses	114,199	37	56,184	4	517	4,634	205,879	1	137,595	1,751	262	521,063
Legal and professional charges	154,343	34	112,266	=	709	19,281	40,675	8	631,856	1,713	1,232	962,117
Medical fees	801		170,539		216	_	2,950	_	4,455		_	178,961
Auditors' fees, expenses,etc. (Refer note 3.15 of Schedule 16)												
(a) as auditor	3,954	4	1,444		19	444	1,092	_	3,567	44	32	10,600
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	173		62		1	19	47		155	2	1	460
(ii) Insurance matters												
(iii)Management services; and												
(c) in any other capacity	820	1	317		4	92	236		778	9	4	2,261
(d) out of pocket expenses	68		23			9	18		61	1	-	180
Advertisement and publicity	690,883		1,022,903		377	361,121	181,804		1,306,208	74	9	3,563,379
Interest and bank charges	24,912	13	18,168	1	78	5,329			38,043	277		86,821
Others												
(a) Information technology expenses	280,720	42	154,947		1,008	65,978	70,155	1	340,104	2,200	1,791	916,946
(b) Insurance, water and electricity charges	21,901	15	13,449		78	5,233	3,658		26,299	166	73	70,872
(c) Policy stamps	14,006		91,438		14	5,075	493,478		32,176		46	636,233
(d) Security and housekeeping	44,386	24	35,191		127	12,902	5,900	3	59,746	261	95	158,635
(e) Marketing expenses and business development expenses	235,708	2	269,870		184	35,247	25,557	11	162,711	40	188	729,518
(f) Miscellaneous expenses	54,843	68	19,362		240	5,789	15,983	226	55,694	883	1,906	154,994
Depreciation (Refer note 2 (n) of schedule 16)	135,893	126	59,069	-	1,227	20,584	57,145	1	136,764	1,380	1,752	413,941
Total	6,625,608		7,999,857	15	44.070		2,459,012		9,522,380	21,823	00.744	28,678,376

Note: Refer note 2(q) of schedule 16 on segmental reporting

Schedule-3: Operating expenses related to insurance business (Contd.)

For the year ended 31 March 2021

	Dortio	inatina			Non Dord	ioinotina				Linked	(₹	In Thousand)
Particulars	Individual		Individual	Individual	Individual	icipating Individual	Group	Group		Individual	Group	Total
	Assurance	Pension	Assurance	Variable	Health	Annuity	Assurance	Variable	Assurance	Pension	Отопр	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) and 3.7 of schedule 16)	2,996,785	164	3,692,783	10	34,465	91,255	929,520	4,421	4,117,204	35,761	28,455	11,930,823
Travel, conveyance and vehicle running expenses	21,822	6	30,920	-	237	670	6,344	11	22,242	91	252	82,595
Training expenses	22,941	2	22,022	_	152	637	1,251	7	10,961	219	85	58,277
Rents, rates and taxes												
(a) GST expenses	113,029	25	40,146	3	4,247	2,463	18,826	176	86,463	1,434	79	266,891
(b) Rents, rates and taxes	90,427	47	85,335		1,810	2,309	9,688	12	114,346	733	346	305,053
Repairs	35,843	28	25,305		818	1,285	2,776	7	40,064	366	148	106,640
Printing and stationery	16,549	17	11,521		596	277	2,002		15,341	238	11	46,552
Communication expenses	109,128	26	34,640	3	2,506	285	320,803	-	140,766	4,240	80	612,477
Legal and professional charges	150,815	37	72,043	2	4,552	1,754	25,450	11	715,174	2,642	196	972,676
Medical fees	1,717	-	139,216	-	318	-	159	-	4,568	_	-	145,978
Auditors' fees, expenses,etc. (Refer note 3.15 of schedule 16)												
(a) as auditor	3,945	4	1,492		130	32	504	-	3,327	63	3	9,500
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	123		57		4	1	65		149	1		400
(ii) Insurance matters												
(iii)Management services; and						_						_
(c) in any other capacity	912	1	303		33	10	120		817	13	1	2,210
(d) out of pocket expenses	41		20		1		6		34	1		103
Advertisement and publicity	475,240		637,569	1	8,237	27,923	129,043	10	806,086	16,224	4	2,100,337
Interest and bank charges	24,376	17	12,936	1	98	592			36,410	617		75,047
Others												
(a) Information technology expenses	215,644	39	125,715	1	6,248	4,477	175,228	2	227,552	3,751	1,213	759,870
(b) Insurance, water and electricity charges	36,736	25	30,092		805	698	2,631	2	42,729	334	57	114,109
(c) Policy stamps	10,574	21	115,734		452	457	234,954	3	22,887	1	11,707	396,790
(d) Security and housekeeping	55,633	35	53,573		1,090	946	3,538	4	66,874	489	87	182,269
(e) Marketing expenses and business development expenses	218,985	(1)	254,311		256	5,071	5,241	6	83,929	(134)	(28)	567,636
(f) Miscellaneous expenses	53,971	17	18,336	2	1,840	920	8,363	305	52,879	1,268	1,901	139,802
Depreciation (Refer note 2 (n) of schedule 16)	133,403	132	61,369	1	4,103	1,563	62,002	1	126,401	2,267	418	391,660
Total	4,788,639	642	5,465,438	24	72,998	143,625	1,938,514	4,978	6,737,203	70,619	45,015	19,267,695

Note: Refer note 2(q) of schedule 16 on segmental reporting

Schedule-3A: Expenses other than those directly related to insurance business

(₹ In Thousand)

	For the year ende	d 31 March
Particulars	2022	2021
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) of schedule 16)	22,147	20,295
Travel, conveyance and vehicle running expenses	-	-
Rents, rates and taxes	1,911	2,192
Legal and professional charges	1,076	1,502
Information technology expenses	3,454	1,890
Directors Sitting Fees	5,100	5,400
Corporate social responsibility and other expenses (Refer note 3.29 of schedule 16)	122,260	133,320
Other expenses	226,356	270,016
Total	382.304	434.615

Note: Refer note 2(q) of schedule 16 on segmental reporting

Schedule-4: Benefits paid (net)

For the year ended 31 March 2022

Insurance claims (a) Claims by death* (b) Claims by maturity (c) Annuities/pensions payment (d) Other benefits (i) Surrender/withdrawal/ foreclosure** (ii) Rider (iii) Health (iv) Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi) Others Sub-Total (A)	Partici Individual Assurance 2,604,244 10,043,906 - 2,543,331 96,607	2,619 41,263	2,353,691 1,066,462	Individual Variable	Individual Health	ticipating Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
Insurance claims (a) Claims by death* (b) Claims by maturity (c) Annuities/pensions payment (d) Other benefits (i) Surrender/withdrawal/foreclosure** (ii) Rider (iii) Health (iv) Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi) Others Sub-Total (A)	2,604,244 10,043,906 - 2,543,331	2,619 41,263	2,353,691	Variable	Health						Group	Total
(b) Claims by maturity (c) Annuities/pensions payment (d) Other benefits (i) Surrender/withdrawal/ foreclosure** (ii) Rider (iii) Health (iv)Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi)Others Sub-Total (A)	10,043,906	41,263		126								
(c) Annuities/pensions payment (d) Other benefits (i) Surrender/withdrawal/ foreclosure** (ii) Rider (iii) Health (iv) Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi)Others	10,043,906	41,263		126	1040							
(c) Annuities/pensions payment (d) Other benefits (i) Surrender/withdrawal/ foreclosure** (ii) Rider (iii) Health (iv) Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi) Others Sub-Total (A)	2,543,331		1,066,462		1,048	92,044	15,498,406	1,655	2,539,906	105,628	81,262	23,280,629
(d) Other benefits (i) Surrender/withdrawal/ foreclosure** (ii) Rider (iii) Health (iv) Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi) Others Sub-Total (A)		-		-	_	-	654,333		7,405,899	303,663	84,357	19,599,883
(i) Surrender/withdrawal/ foreclosure** (ii) Rider (iii) Health (iv)Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi)Others Sub-Total (A)		40.454		-	_	162,114	67,007	_	-	-	_	229,12
foreclosure** (ii) Rider (iii) Health (iv) Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi) Others Sub-Total (A)		40 451										
(iii)Health (iv)Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi)Others Sub-Total (A)	96.607	12,451	713,533	1,225	900	9,404	4,300,586	2,789,449	27,129,009	1,659,283	4,134,111	43,293,282
(iv)Periodic Benefits (v) Interest on unclaimed amount of policyholder (vi)Others Sub-Total (A)	, 0,001	458	2,709	_	-	-	29,225		34,404	_	_	163,403
(v) Interest on unclaimed amount of policyholder (vi)Others Sub-Total (A)			_		70,611							70,611
amount of policyholder (vi)Others Sub-Total (A)	4,464,027	_	_	_	_	-			1,676		-	4,465,703
Sub-Total (A)	-	-	-	-	-	-	_	-	116,495	-	-	116,495
	24,864	3	11,631	_	_	3,093	3,226	_	22,280	2,804	152	68,053
(Amount ceded in	19,776,979	56,794	4,148,026	1,351	72,559	266,655	20,552,783	2,791,104	37,249,669	2,071,378	4,299,882	91,287,180
reinsurance):												
(a) Claims by death	(166,161)	_	(874,583)	_	_	-	(2,058,888)		(82,794)	_	(1,500)	(3,183,926)
(b) Claims by maturity												-
(c) Annuities/pensions payment		_	_	_	_	_			_		-	-
(d) Other benefits												
(i) Rider						_			_			-
(ii) Health		-			(860)		-					(860)
(iii) Others	(1,045)											(1,045)
Sub-Total (B)	(167,206)	_	(874,583)	_	(860)	_	(2,058,888)	_	(82,794)	_	(1,500)	(3,185,831)
Amount accepted in reinsurance												
(a) Claims by death	_		_									-
(b) Claims by maturity		_	_			_			_		_	-
(c) Annuities/pensions payment			_									
(d) Other benefits	_		_	_	_	_	-		_	_	_	-
Sub-Total (C)	-	-	-	-	_	-	-	-	-	-	-	
Total	19,609,773	56,794	3,273,443	1,351	71,699	266,655	18,493,895	2,791,104	37,166,875	2,071,378	4,298,382	88,101,349
Benefits paid to claimants:												
In India	19,609,773	56,794	3,273,443	1,351	71,699	266,655	18,493,895	2,791,104	37,166,875	2,071,378	4,298,382	88,101,349
Outside India												
Total												

Note:

^{1. *} Includes Claim investigation expense amounting to ₹ 22.838 thousand 2. ** Total surrenders are net of linked surrender charges of ₹ (1.476) thousand

^{3.} Legal, other fees and expenses also form part of the claim cost, wherever applicable

^{4.} Refer note 2(e) of schedule 16 for accounting policy on benefits paid

Schedule-4: Benefits paid (net) (Contd.)

For the year ended 31 March 2021

	Partici	natina			Non Dor	ticipating				Linked	(₹	In Thousand)
Particulars	Individual		Individual	Individual	Individual		Group	Group	Individual	Individual		Total
	Assurance	Pension	Assurance	Variable	Health	Annuity	Assurance	Variable	Assurance	Pension	Group	
Insurance Claims												
(a) Claims by death*	1,637,897	(281)	793,283	105	(1,658)	25,014	9,634,756	4,353	1,496,560	86,609	59,773	13,736,411
(b) Claims by maturity	7,671,701	47,408	471,794	-			601,448	_	6,066,756	139,580	25,138	15,023,825
(c) Annuities/pensions payment	-	=				123,465	68,699	-				192,164
(d) Other benefits												
(i) Surrender/withdrawal/ foreclosure**	1,833,112	14,688	597,517	5,810	169	_	1,356,995	2,635,194	17,113,616	1,220,697	3,869,464	28,647,262
(ii) Rider	82,360	599	1,452	-			54,670	-	31,751			170,832
(iii)Health					56,540							56,540
(iv)Periodic Benefits	3,961,320		_	-			-	-	2,050	_	_	3,963,370
(v) Interest on unclaimed amount of policyholder	-	-	-	-	-		-	-	171,828	-	-	171,828
(vi)Others	11,405	1	12,171	-	_	70	115,570	-	27,728	3,154	45	170,144
Sub-Total (A)	15,197,795	62,415	1,876,217	5,915	55,051	148,549	11,832,138	2,639,547	24,910,289	1,450,040	3,954,420	62,132,376
(Amount ceded in reinsurance):												
(a) Claims by death	(82,669)		(168,513)	-			(759,668)		(39,623)			(1,050,473)
(b) Claims by maturity	-	-	_	-			-	-	_	_	_	-
(c) Annuities/pensions payment	-	-	_	-	-	_	-	-	-	-	-	-
(d) Other benefits												
(i) Rider	(60)	-	_	-	-		1,754	-	_	_	_	1,694
(ii) Health	-			-	_			-	_		_	-
(iii)Others	(720)	-	(365)	-		_	-	-	-	_	-	(1,085)
Sub-Total (B)	(83,449)	_	(168,878)	-			(757,914)	_	(39,623)		-	(1,049,864)
Amount accepted in reinsurance												
(a) Claims by death	-		-	-				-	-	_	-	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-		-	-				-	-	_	-	
(d) Other benefits												
Sub-Total (C)	-		_	-				_	-			
Total	15,114,346	62,415	1,707,339	5,915	55,051	148,549	11,074,224	2,639,547	24,870,666	1,450,040	3,954,420	61,082,512
Benefits paid to claimants:												
In India	15,114,346	62,415	1,707,339	5,915	55,051	148,549	11,074,224	2,639,547	24,870,666	1,450,040	3,954,420	61,082,512
Outside India	-						=					

^{1.*} Includes Claim investigation expense amounting to ₹ 17,410 thousand
2. ** Total surrenders are net of linked surrender charges of ₹ (231) thousand
3. Legal, other fees and expenses also form part of the claim cost, wherever applicable
4. Refer note 2(e) of schedule 16 for accounting policy on benefits paid

Schedule-5: Share capital

	(₹	In Thousand)	
	As at 31	March	
Particulars	2022	2021	
Authorised Capital 200,000,000 Equity Shares of ₹ 10 each (Previous year 200,000,000 Equity share of ₹ 10 each)	2,000,000	2,000,000	
Issued Capital 150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090	
Subscribed Capital 150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090	
Called-up Capital 150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090	
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 of shares	_	-	
Total	1,507,090	1,507,090	

Out of the total share capital, 111,524,660 shares (Previous year: 31 March 2021 - 111,524,660) of ₹ 10 each are held by the holding company, Bajaj Finserv Limited.

Schedule-5 A: Pattern of shareholding (As certified by the management)

	As at 31 Marc	As at 31 March 2021			
Shareholder	Number of Shares	% of Holding	Number of Shares	% of Holding	
Promoters:					
Indian (Bajaj Finserv Limited)	111,524,660	74%	111,524,660	74%	
Foreign (Allianz SE)	39,184,340	26%	39,184,340	26%	
Total	150,709,000	100%	150,709,000	100%	

Schedule-6: Reserves and surplus

(₹ In Thousan	d)
---------------	----

	As at 31 March								
Particulars	20)22	20)21					
Capital reserve									
Capital redemption reserve		-		-					
Share premium		10,599,550		10,599,550					
Revaluation reserve (Refer note 3.3.8 of schedule 16)									
Opening Balance	543,775		476,529						
Add: Additions during the year	7,939		50,315						
Add: Changes in Fair Value	11,462		28,137						
Less: Deletion during the year	(36,917)	526,259	(11,206)	543,775					
General reserve		-		_					
Less: Debit balance in Profit and Loss Account, if any		_		-					
Less: Amount utilized for Buy-back		-		-					
Catastrophe reserve		_		-					
Other reserve		_		-					
Balance of profit in Profit & Loss Account		92,635,079		90,762,397					
Total		103,760,888		101,905,722					

(₹ In Thousand)

	As a	t 31 March
Particulars	202	2021
Banks		
Financial institutions		
Others		
Total		

Schedule-8: Investments-Shareholders'

	•	(₹ In Thousand)				
	As at 31					
Particulars	2022	2021				
Long term investments						
Government securities	31,829,167	37,241,624				
Other approved securities	5,334,910	10,092,044				
Other approved investments						
(a) Shares						
(i) Equity	13,042,485	11,401,144				
(ii) Preference		-				
(b) Mutual funds		_				
(c) Derivative instruments		_				
(d) Debentures/bonds	8,003,292	2,006,018				
(e) Other securities						
(i) Fixed deposit with banks	2,500	5,302,500				
(ii) Repurchase Agreement (Repo)						
(iii) AT1 Bonds		_				
(f) Subsidiaries		_				
(g) Investment properties-real estate		921,596				
Investments in infrastructure & social sector		721,070				
(a) Approved investments						
(i) Equity	1,542,103	1,186,986				
(ii) Debentures/bonds	11,402,362	10,670,998				
(b) Other investments	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.0,0,0,,,0				
(i) Equity						
(ii) Debentures/bonds						
Other investments						
(i) Equity	2,331,627	1,820,660				
(ii) Debentures/bonds		1,020,000				
(iii) AT1 Bonds						
Short term investments						
Government securities		18,005				
Other approved securities	718,230	55,675				
Other approved investments	/10,230	33,073				
(a) Shares						
(i) Equity		_				
(ii) Preference						
(b) Mutual funds						
(c) Derivative instruments						
(d) Debentures/bonds	6,995	150,000				

As at 31 March

(₹ In Thousand)

Schedules forming part of financial statements (Contd.)

Schedule-8: Investments-Shareholders' (Contd.)

Par		As at 3	
	ticulars	2022	2021
(-)	Others		
(e)	Other securities		
	(i) Fixed deposit with banks	5,300,000	
	(ii) Tri-party repo (TREPs)	1,749,615	18,544,117
	(iii) Repurchase Agreement (Repo)		<u>-</u>
	(iv) AT1 Bonds		
(f)	Subsidiaries	-	-
(g)	Investment properties-real estate	_	_
Inv	estments in infrastructure & social sector		
 (a)	Approved investments		
	(i) Equity	_	_
	(ii) Debentures/bonds	3,985,898	1,163,909
(b)	Other investments		1,100,707
(0)			-
	(i) Equity		
	(ii) Debentures/bonds		
Oth	ner investments		
	(i) Equity		
	(ii) Debentures/bonds		
Tot	al	110,013,166	100,575,276
Inve	estments		
In Ir	ndia	110,013,166	100,575,276
Out	side India	_	
Tot	al	110.013.166	100,575,276
Note	s:		
			(₹ In Thousand)
Sr.		As at 3	1 March
Sr. No.	Particulars	As at 3'	
	Particulars Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit		1 March
No.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments	4,537,626 4,526,985	2021 4,487,466 4,544,496
No.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit	4,537,626	2021 4,487,466
No.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India	4,537,626 4,526,985	2021 4,487,466 4,544,496
1. 2.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement	4,537,626 4,526,985 179,975 179,553 300,000	4,487,466 4,544,496 177,986 180,248 300,000
1. 2.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments	4,537,626 4,526,985 179,975 179,553	2021 4,487,466 4,544,496 177,986
1. 2.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI). Aggregate amount of Company's investments and the market value thereof: Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund,	4,537,626 4,526,985 179,975 179,553 300,000	4,487,466 4,544,496 177,986 180,248 300,000
1. 2. 3. 4.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI). Aggregate amount of Company's investments and the market value thereof: Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund, Investment property & Derivative instruments	4,537,626 4,526,985 179,975 179,553 300,000 2,500	1 March 2021 4,487,466 4,544,496 177,986 180,248 300,000 2,500 85,244,890
1. 2. 3. 4.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI). Aggregate amount of Company's investments and the market value thereof: Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund,	4,537,626 4,526,985 179,975 179,553 300,000 2,500	4,487,466 4,544,496 177,986 180,248 300,000 2,500
1. 2. 3. 4.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI). Aggregate amount of Company's investments and the market value thereof: Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund, Investment property & Derivative instruments Market value of above investments Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment	2022 4,537,626 4,526,985 179,975 179,553 300,000 2,500 92,226,837 92,113,519	1 March 2021 4.487,466 4.544,496 177,986 180,248 300,000 2,500 85,244,890 86,959,047
1. 2. 3. 4. 5. 6 7	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI). Aggregate amount of Company's investments and the market value thereof: Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund, Investment property & Derivative instruments Market value of above investments Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment property (at historical cost) Investments in holding company and other related entities	2022 4,537,626 4,526,985 179,975 179,553 300,000 2,500 92,226,837 92,113,519 13,140,012 NIL 2,505,578	1 March 2021 4,487,466 4,544,496 177,986 180,248 300,000 2,500 85,244,890 86,959,047 10,844,887 NIL 2,006,018
3. 4. 5.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit Market value of above investments Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin. Market value of above investments Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI). Aggregate amount of Company's investments and the market value thereof: Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund, Investment property & Derivative instruments Market value of above investments Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment property (at historical cost) Investments in subsidiary at cost	2022 4,537,626 4,526,985 179,975 179,553 300,000 2,500 92,226,837 92,113,519 13,140,012 NIL	2021 4.487,466 4.544,496 177,986 180,248 300,000 2.500 85,244,890 86,959,047 10,844,887

Schedule-8A: Investments-Policyholders'

	Particip	oating			Non Part	icipating			(₹ In Thousand			
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance		Group	Total
Long term investments												
Government securities	120,674,045	677,410	20,177,900		188,915	6,659,568	56,635,475	4,913,847	633,864	282,108	122,658	210,965,790
Other approved securities	10,381,405	28,348	1,444,663	-		5,941	21,184,627	2,541,936	689,638			36,276,558
Other approved												
investments												
(a) Shares												
(i) Equity	32,952,378		1,139,287				6,464,202	672,763	1,098,696			42,327,326
(ii) Preference												-
(b) Mutual funds												
(c) Derivative instruments												-
(d) Debentures/bonds	11,977,442		13,511,817				3,991,430		199,931			29,680,620
(e) Other securities												
(i) Fixed Deposit with banks	-	-	-	-	-	-	-	-	-	=	-	•
(ii) AT1 Bonds												-
(f) Subsidiaries												
(g) Investment properties- real estate	-	-	-	-		-		-	-	-	-	-
(h) Real Estate Investment Trusts (REIT's)	11,899		-	-					-		_	11,899
(i) Loans			_	-					-	-		-
Investments in infrastructure & social sector												
(a) Approved investments												
(i) Equity	3,538,570		43,197				929,160	91,152	55,180			4,657,259
(ii) Debentures/bonds	28,543,309	_	7,791,090	_	_	_	13,191,719	1,168,983	1,010,774	_	_	51,705,875
(iii) Loans	-	-	-	-	-	-			-	_	-	
(b) Other investments												
(i) Equity												
(ii) Debentures/bonds	499,909											499,909
(iii) Loans												
Other investments												
(i) Equity	4,092,986		413,949						14,036			4,520,97
(ii) Debentures/bonds (iii) Loans												-
(iv) Alternative Invesments Fund (AIF)	604,881											604,88
(v) AT1 Bonds												
Short term investments												
Government securities	1,482,326						4,060,627				48,364	5,591,317
Other approved securities	320,937	32,049	150,336	_			63,857	_	_			567,179
Other approved investments												
(a) Shares												
(i) Equity	_	_	_	-					_			-
(ii) Preference	_	_	_	-				_	_			-
(b) Mutual funds						_						
(c) Derivative instruments			_	-					-	-		-
(d) Debentures/bonds	99,948		49,974				599,532					749,454
(e) Other securities (i) Fixed deposit with	1,779,600											1,779,600
banks (ii) Tri-party repo (TREPs)	3,502,878	34,590	1,595,236	14,896	35,990	884,442	12,021,275	598,335	176,948	223,835	128,662	19,217,087
(iii) Repurchase Agreement (Repo)	- 5,502,678		- 1,070,230	- 14,070		-	- 12,021,2/3		- 1/0,740		120,002	
(f) Subsidiaries												
(g) Investment properties- real estate												-

Schedule-8A: Investments-Policyholders' (Contd.)

As at 31 March 2022

												(₹ In Thousan
	Particip					ticipating				Linked		
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
(h) Real Estate Investment Trusts (REIT's)	-		-				-					-
(i) Loans	-	_	_	_	_	_	_	-	_		_	-
Investments in infrastructure & social sector												
(a) Approved investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	_	-
(ii) Debentures/bonds	2,428,045	_	100,103	_	_	_	168,368	-	_	_	_	2,696,516
(iii) Loans	-	_	-	-	_	-	-	-	-	_	_	-
(b) Other investments												
(i) Equity	-	-	-	-	_	-	_	-	_	_	_	-
(ii) Debentures/bonds	-	_		_			_	-	_	_		-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	_	-
Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	_	-	-
(ii) Debentures/bonds	96,428	-	-	-	-	-	-	-	-	-	-	96,428
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Alternative Invesments Fund (AIF)	-	-	-	-	-	-	-	-	=	-	_	-
Total	222,986,986	772,397	46,417,552	14,896	224,905	7,549,951	119,310,272	9,987,016	3,879,067	505,943	299,684	411,948,669
In India	222,986,986	772,397	46,417,552	14,896	224,905	7,549,951	119,310,272	9,987,016	3,879,067	505,943	299,684	411,948,669
Outside India		-	-		_	_	_		-	-		-
Total	222,986,986	772,397	46,417,552	14,896	224,905	7,549,951	119,310,272	9,987,016	3,879,067	505,943	299,684	411,948,669
Notes:-												
										٨	s at 31 Marc	(₹ In Thousand)
Sr. No. Particulars											022	on 2021
NO. PAI LICUIAI S											022	202

Aggregate amount of Company's investments and the market value thereof Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIFs, Preference shares, Mutual fund, Investment property, REIT's and Derivative instruments 359,826,332 303,259,602 363,056,111 315,350,340 Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares, Investment 31,327,321 27,360,446 property and REIT's (at historical cost) Investments in subsidiary at cost. NIL NIL 17,313,939 3. Investments in holding company and other related entities 23,219,395 4. Investments made out of Catastrophe reserve NIL Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any. Refer schedule 16 note 2(c)(iii), 2(h) and 3.3 for accounting policy related to Investments and income on investments.

Schedule-8A: Investments-Policyholders' (Contd.)

D. I	Participating					ticipating			Linked			
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
Long term investments												
Government securities	115,201,928	427,482	10,683,625		149,081	1,694,392	49,340,641	5,535,700	1,678,032	148,546		184,859,42
Other approved securities	6,866,047	60,266	1,310,624		-	5,929	15,658,718	2,760,860	749,632	- 110,010		27,412,07
Other approved investments			1,010,021				10,000,10		717,002			27,112,071
(a) Shares												
(i) Equity	27,307,397		1,344,352				4,676,148	663,982	1,064,527			35,056,406
(ii) Preference			- 1,0 1 1,002					-	- 1,001,027			
(b) Mutual funds												
(c) Derivative instruments												
(d) Debentures/bonds	7,356,193		10,108,424				1,348,220		253,506			19,066,343
(e) Other securities			10,100,121				- 1,0 10,220					17,000,010
(i) Fixed Deposit with banks	1,029,600											1,029,600
(ii) AT1 Bonds	1,027,000											1,027,000
(f) Subsidiaries												
(g) Investment properties-real estate		-	-	-	-	-	-			-	-	
(h) Real Estate Investment Trusts (REIT's)	8,482		-								-	8,482
(i) Loans												
Investments in infrastructure & social sector												
(a) Approved investments												
(i) Equity	2,485,189		57,882				227,247	36,263	47,264			2,853,845
(ii) Debentures/bonds	26,094,897		6,144,252				11,195,239	1,928,554	1,061,475			46,424,41
(iii) Loans							- 1,170,207					
(b) Other investments												
(i) Equity												
(ii) Debentures/bonds	499,977											499,97
(iii)Loans												· · · · · · · · · · · · · · · · · · ·
Other investments												
(i) Equity	7,165,144		23,927						10,935			7,200,000
(ii) Debentures/bonds	90,582											90,582
(iii) Loans												
(iv) Alternative Invesments Fund (AIF)	218,668	-	-	-	-	-	-		-			218,668
(v) AT1 Bonds												
Short term investments												
Government securities	1,029,117						319,362	7,047			55,063	1,410,589
Other approved securities	156,665		304,449				754,333					1,215,44
Other approved investments												
(a) Shares												
(i) Equity												
(ii) Preference												
(b) Mutual funds												
(c) Derivative instruments												
(d) Debentures/bonds	598,586											598,586
(e) Other securities	- 070,000											3,0,000
(i) Fixed deposit with banks	445,500											445,500
(ii) Tri-party repo (TREPs)	6,955,533	282,696	3,074,561	14,894	46,283	727,031	3,900,455	668,752	1,467,656	308,086	274,198	17,720,145
(ii) iii barra tobo (TIVEL a)			5,0, 7,001	- 1,074	10,200	, 2,,001	5,700,700	300,702	., 10,,000			17,720,170

Schedule-8A: Investments-Policyholders' (Contd.)

											(₹ In Thousand)
	Particip	ating	Non Participating						Linked			
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Total
(f) Subsidiaries												
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-	-	-	-	-	-	-	-	-	-	-
(i) Loans	_		_	_	-	-		-				
Investments in infrastructure & social sector												
(a) Approved investments												
(i) Equity	_	_	_	-	-	_	-	-	-		_	_
(ii) Debentures/bonds	1,752,054		99,993				497,723					2,349,770
(iii) Loans												
(b) Other investments												
(i) Equity												
(ii) Debentures/bonds												
(iii) Loans												
Other investments												
(i) Equity												
(ii) Debentures/bonds	137,143						=					137,143
(iii) Loans												
(iv) Alternative Invesments Fund (AIF)												
Total	205,398,702	770,444	33,152,089	14,894	195,364	2,427,352	87,918,086	11,601,158	6,333,027	456,632	329,261	348,597,009
In India	205,398,702	770,444	33,152,089	14,894	195,364	2,427,352	87,918,086	11,601,158	6,333,027	456,632	329,261	348,597,009
Outside India												
Total	205,398,702	770,444	33,152,089	14,894	195,364	2,427,352	87,918,086	11,601,158	6,333,027	456,632	329,261	348,597,009

Corporate Overview

Schedules forming part of financial statements (Contd.)

Schedule - 8B: Assets Held to Cover Linked Liabilities

				(₹ In Thousand)
Particulars	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
LONG TERM INVESTMENTS				
Government securities	14,114,155	2,580,781	12,073,25	28,768,192
Other approved securities	2,807,377	19,499	7,201,16	1 10,028,037
Other approved investments				
(a) Shares				
(i) Equity	179,323,534	2,833,674	5,088,930	187,246,138
(ii) Preference				
(b) Mutual Funds				
(c) Derivative Instruments				
(d) Debentures/Bonds	428,200	31	339,466	5 767,697
(e) Other Securities				
(i) Fixed Deposit with Banks				
(f) Subsidiaries				
(g) Investment Properties - Real Estate				
Investments in Infrastructure and Social Sector Bonds				_
(a) Approved investments				_
(i) Equity	19,580,073	363,314	452,078	20,395,465
(ii) Debentures/Bonds	4,944,817	41,110	2,971,762	2 7,957,689
(b) Other investments				
(i) Equity				
(ii) Debentures/Bonds				
Other Investments				_
(i) Equity	27,404,316	281,396	446,938	28,132,650
(ii) Debentures/Bonds				_
SHORT TERM INVESTMENTS				
Government securities	21,875,315	669,651	1,303,09	23,848,057
Other approved securities	50,843		20,292	2 71,135
Other approved investments				_
(a) Shares				_
(i) Equity				_
(ii) Preference				
(b) Mutual Funds				
(c) Derivative Instrument				
(d) Debentures / Bonds	3,179,778	-		- 3,179,778

2,783,736

5,084,268

Schedules forming part of financial statements (Contd.)

Schedule - 8B: Assets Held to Cover Linked Liabilities (Contd.)

As at 31 March 2022				
				(₹ In Thousand)
Particulars	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
(e) Other Securities	-			
(i) Fixed Deposit with Banks	29,700		19,800	49,500
(li) Tri-party repo (TREPs)	 11,138,441	148,356	6,707,941	17,994,738
(iii) Repurchase Agreement (Repo)		_		
(f) Subsidiaries				
(g) Investment Properties - Real Estate				
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity				
(ii) Debentures/Bonds			1,003,286	1,003,280
			1,003,200	1,003,200
(i) Equity				
(ii) Debentures/Bonds				-
Other Investments				
(i) Equity				
(ii) Debentures/Bonds				
Net Current Assets	1,228,545	102,199	1,452,992	2,783,73
Total	286,105,094	7,040,011	39,080,993	332,226,098
In India	286,105,094	7,040,011	39,080,993	332,226,098
Outside India	-			
Total	286,105,094	7,040,011	39,080,993	332,226,098
Notes:				
				(₹ In Thousand)
Sr. No. Particular			As at 3°	1 March 2021
 Investments in holding company and other related entities Refer note 3.18 of schedules. Investment made out of catastrophe reserve at cost 	ule 16		3,012,474 NIL	2,261,414 NIL
Historical cost of above investments			270,450,623	232,804,225
4. Particulars of investment other than listed equity shares				
Historical cost			94,244,840	94,311,041
Market value 5. Break-up of Net Current Asset - "Assets Held to Cover Linked Liabilities"			93,668,109	94,102,812
a) Interest accrued and not due			1,109,898	2,210,552
b) Cash and bank Balance			67,312	66,635
c) Investment sold -pending for settlment			1,144,590	3,962,035
d) Investment purchased -pending for settlment			(1,617,970)	(2,174,519)
e) Other receivable / (payable) f) Application money of investment			1,979,906	1,019,565
			100,000	

Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.3.10 of schedule 16.

Total Net Current Asset

Refer schedule 16 note 2(c)(iii), 2(h) and 3.3 for accounting policy related to Investments and income on investments.

Corporate Overview

Schedules forming part of financial statements (Contd.)

Schedule - 8B: Assets Held to Cover Linked Liabilities (Contd.)

As at 31 March 2021

(₹ In Thousand)

			(₹ In Thousand)
Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
14,983,869	2,858,189	17,478,696	35,320,754
5,641,261	140,071	6,833,079	12,614,411
145,415,339	2,742,047	4,872,681	153,030,067
-			
-			
-	_	_	_
1,183,867	_	778,797	1,962,664
29,700	_	19,800	49,500
-	_	_	-
-	_	_	-
14,945,491	286,786	321,268	15,553,545
4,552,784	118,684	1,988,701	6,660,169
330,439	2,561	_	333,000
16,867,001	264,437	374,633	17,506,071
16,288,439	622,602	170,616	17,081,657
-			
2,766,672	164,839	294,945	3,226,456
	14,983,869 5,641,261 145,415,339	Funds Pension Funds 14,983,869 2,858,189 5,641,261 140,071 145,415,339 2,742,047 - - 1,183,867 - 29,700 - - - 14,945,491 286,786 4,552,784 118,684 330,439 2,561 - - 16,867,001 264,437 - - 16,288,439 622,602 - - - - - - - -	Linked Life Funds Linked Group Funds 14,983,869 2,858,189 17,478,696 5,641,261 140,071 6,833,079 145,415,339 2,742,047 4,872,681 - - - 1,183,867 - 778,797 29,700 - 19,800 - - - 14,945,491 286,786 321,268 4,552,784 118,684 1,988,701 330,439 2,561 - - - - 16,288,439 622,602 170,616 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -

Schedule - 8B: Assets Held to Cover Linked Liabilities (Contd.)

As at 31 March 2021

					(₹ In Thousand)
Par	rticulars	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
(e)	Other Securities				
	(i) Fixed Deposit with Banks	460,023	15,877	217,800	693,700
	(Ii) Tri-party repo (TREPs)	9,987,098	356,368	2,066,435	12,409,901
	(iii) Repurchase Agreement (Repo)	-	_	-	-
(f)	Subsidiaries	-	_	-	-
(g)	Investment Properties - Real Estate	-	-	-	-
Inv	vestments in Infrastructure and Social Sector Bo	onds			
(a)	Approved investments				
	(i) Equity	_	_	_	_
	(ii) Debentures/Bonds	3,632,268	244,357	65,308	3,941,933
(b)	Other investments				
	(i) Equity	-	_	-	-
	(ii) Debentures/Bonds	-	-	-	-
Oth	her Investments				
	(i) Equity	-	-	-	-
	(ii) Debentures/Bonds	141,668			141,668
Net	t Current Assets	3,746,841	163,405	1,174,022	5,084,268
Tot	tal	240,972,760	7,980,223	36,656,781	285,609,764

240,972,760

240,972,760

7,980,223

7,980,223

36,656,781

36,656,781 285,609,764

285,609,764

In India

Total

Outside India

Schedule - 9: Loans

		(₹ In Thousand)	
Particulars	As at 31 I		
	2022	2021	
Security wise classification			
Secured			
a) On mortgage of property			
(i) In India		_	
(ii) Outside India		_	
b) On shares, bonds, govt. securities, etc.			
c) Loan against policies (Refer note 2(m) of Schedule 16)	5,149,541	4,660,330	
d) Others		_	
Jnsecured		_	
Total	5,149,541	4,660,330	
Borrower wise classification			
a) Central and state government			
b) Bank and financial institutions			
c) Subsidiaries			
d) Companies			
e) Loan against policies		4,660,330	
f) Others		-,000,000	
Total	5,149,541	4,660,330	
Performance wise classification			
a) Loans classified as standard:			
(i) In India	5,149,541	4,660,330	
(ii) Outside India		_	
b) Non standard loans less provisions:			
(i) In India			
(ii) Outside India			
Total	5,149,541	4,660,330	
Maturity wise classification			
a) Short term	564,503	483,533	
b) Long term	4,585,038	4,176,797	
Total Cotal	5,149,541	4,660,330	

Notes:(a) 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.

Schedule - 10: Fixed assets

(₹ In Thousand) **Gross Block** Depreciation **Net Block** As at **Particulars** As at As at As at As at As at Deductions/ For the Additions Deductions 1 April 31 March 1April 31 March 31 March 31 March year **Adjustment** 2021 2022 2021 2022 2022 2021 Intangible assets Goodwill Computer software ¹ 532,599 120,264 652,863 384,889 100,414 485,303 167,560 147,710 **Tangible assets** Freehold land 2 743,070 63,638 806,708 806,708 743,070 Leasehold improvements to 555,102 16,096 15,071 556,127 301,878 51,496 13,230 340,144 215,983 253,224 leasehold property 144,747 8.813 2.055.165 36.887 391.057 1.569.770 Buildings² 1919 231 349 461 (4,709)1 664 108 Electrical fittings 19,282 3,711 4,626 18,367 18,619 1,063 4,415 15,267 3,100 663 Furniture & fittings 20,996 9,403 274,913 196,777 19,279 8,939 207,117 67,796 263,320 66,543 791.992 22.070 632,572 159,420 143.809 Information technology 699,747 114.429 22.184 555,938 98.704 equipment (Others) Information technology 289,338 498 16,197 273,639 180,396 47,609 11,330 216,675 56,964 108,942 equipment (Servers) Air conditioner 155,097 12,234 5,980 161,351 99.648 24,154 5,350 118,452 42,899 55,449 Vehicles 50,946 38,588 66,092 15.037 102.001 27.504 18.432 14,712 31.224 70.777 Office equipment 123,534 8,004 1,722 129,816 83,534 13,995 1,571 95,958 33,858 40,000 Mobile Phones & Tablets 7,823 2.690 3.144 7,369 6.171 1.907 2,824 5,254 2,115 1.652 Total 5,374,235 558,253 102,177 5,830,311 2,204,815 413,940 79,732 2,539,023 3,291,288 3,169,420 Capital work in progress 477,817 692,562 516,308 654,071 654,071 477,817 including Capital advances 3 5,852,052 1,250,815 **Grand total** 618.485 6.484.382 2.204.815 413.940 79.732 2.539.023 3,945,359 3,647,237 As at 31 March 2021 5,627,213 1,128,595 903,756 5,852,052 2,208,846 393,106 397,137 2,204,815 3,647,237

Notes:

^{1.} None of the software's are internally generated.

^{2.} Assets included in land, property and building above exclude Investment Properties

This includes advances to suppliers against fixed assets purchased.

^{4.} Refer note 2(n) of Schedule 16

Schedule - 11: Cash and bank balances

	(₹	In Thousand)
	As at 31	March
Particulars	2022	2021
Cash (including cheques, drafts and stamps) (Refer note 2(t) of Schedule 16)	740,287	787,263
Bank balances		
(a) Deposit accounts		
(i) Short-term (due within 12 months of the date of Balance Sheet)	_	-
(ii) Others	_	-
(b) Current accounts	2,273,796	3,157,825
(c) Others	_	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others		-
Total	3,014,083	3,945,088
Balances with non-scheduled banks included above		
Cash and bank balances		
In India	3,014,083	3,945,088
Outside India	-	-
Total	3,014,083	3,945,088
Note: Break-up of Cash (including cheques, drafts and stamps)		
	As at 31	March
Particulars	2022	2021
1. Cash in hand	778	2,354
Postal franking and revenue stamps	104,891	21,043
3. Cheques in hand	634,618	763,866
Total	740,287	787,263

Schedule - 12: Advances and other assets

	(₹ In Thousand As at 31 March					
Particulars	2022	2021				
Advances						
Reserve deposits with ceding companies	-	-				
Application money for investments	50,000	-				
Prepayments	504,708	216,846				
Advances to directors/officers		-				
Advance tax paid and taxes deducted at source		-				
Others:						
Advances to suppliers						
Gross	101,512	37,580				
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	7,072	8,283				
Net balance	94,440	29,297				
Other advances						
Gross	6,576	5,385				
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	-	-				
Net balance	6,576	5,385				
Total (A)	655,724	251,528				
Other assets						
Income accrued on investments	9,381,955	8,647,627				
Outstanding premiums	3,175,215	2,532,169				
Agents' balances	2,2,2.12					
Gross	64,124	58,017				
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	53,349	44,629				
Net balance	10,775	13,388				
Foreign agencies balance	-					
Due from other entities carrying on insurance business (Including amount due from re-insurers)	941,240	505,613				
Due from subsidiaries/holding company		-				
Deposit with reserve bank of India [pursuant to section 7 of Insurance Act,1938]	-	-				
Deposits						
Gross	396,852	594,454				
Less: Provision for doubtful deposits (Refer note 2(k) of Schedule 16)		60				
Net balance	396,852	594,394				
Others						
Unsettled investment contracts-receivable	815,311	68,915				
GST unutilised credit	1,885,580	1,290,358				
Unit receivable	909,461	307,029				
Assets held to cover unclaimed funds (Refer note 3.5 of Schedule 16)	1,911,130	2,784,335				
Income on unclaimed fund (net of fund admin charges)	134,951 2,046,081	159,731 2,944,066				
Margin Money receivable	1,232,961	232,168				
Derivative assets	147,319	41,368				
Others	176,836	95,97 ⁻				
Total (B)	21,119,586	17,273,066				
Tabel (A.D)	04 775 740	47 504 504				
Total (A+B)	21,775,310	17,524,59				

Schedule - 13 : Current liabilities

	As at 31	(₹ In Thousand)
Particulars	2022	2021
Turtiouidi 5	2022	2021
Agents' balances	1,133,433	805,792
Balances due to other insurance companies	817,936	293,396
Deposits held on re-insurance ceded	-	-
Premium received in advance	204,639	193,396
Unallocated premium	2,924,650	1,623,706
Sundry creditors (Refer note 3.13 of Schedule 16)	261,937	189,426
Due to subsidiaries/holding company	-	-
Claims outstanding	2,699,237	2,133,010
Annuities due	-	-
Due to officers/directors of the company	2,610	2,682
Unclaimed amount of Policyholders (Refer note 3.5 of Schedule 16)	1,911,130	2,784,335
Income on unclaimed fund (net of fund admin charges)	134,951 2,046,081	159,731 2,944,066
Others		
Payable unsettled investment contracts	2,950,660	1,471,339
Expenses payable	7,248,419	3,829,992
Taxes payable	834,150	222,417
Statutory dues payable	88,779	69,215
GST Liability	910,470	721,152
Employee payable	35,440	27,641
Deposits	48,628	47,387
Temporary overdraft as per the books of accounts	1,633,963	133,836
Unit payable	2,081,568	1,290,600
Margin Money Payable	28,122	
Derivative Liability	796,872	182,235
Total	26,747,594	16,181,288

Schedule - 14: Provisions

	(₹	In Thousand)
Income tax (Refer note 2(o) and 3.39 of Schedule 16) proposed dividends dividend distribution tax ners For leave encashment (Refer note 3.7 of Schedule 16) For long term incentive plan (Refer note 3.7 of Schedule 16) For gratuity (Refer note 3.7 of Schedule 16)	As at 31 I	March
	2022	2021
For taxation (less payments and taxes deducted at source)		
Income tax (Refer note 2(o) and 3.39 of Schedule 16)	1,949,316	3,707,193
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
For leave encashment (Refer note 3.7 of Schedule 16)	150,207	122,228
For long term incentive plan (Refer note 3.7 of Schedule 16)	94,519	239,354
For gratuity (Refer note 3.7 of Schedule 16)	-	4,366
Total	2,194,042	4,073,141

Schedule - 15: Miscellaneous expenditure (To the extent not written-off or adjusted)

(₹ In Thousand)

	As	at 31 Ma	arch
	20)22	2021
Discount allowed on issue of shares/debentures			
Others		-	_
Total		-	-

Annexure to Revenue Account-Break up of unit linked business

Revenue account Policyholders' Account (Technical Account)

for the year ended 31 March 2022

											(₹ In Thousand)
			Linked Life		Li	nked Pensi	ion		Linked Grou	р	Total
Particulars	Schedule	Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	(j)=(c)+(f)+(i)
Premiums earned (Net of GST)											
(a) Premium (Refer note 2(c)(i) of schedule 16)		1,767,902	44,631,347	46,399,249	7,596	343,559	351,155	(229,986)	4,339,591	4,109,605	50,860,009
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(123,807)	-	(123,807)	(294)	-	(294)	(1,922)	-	(1,922)	(126,023)
(c) Reinsurance accepted			_	_		_	_	_	_	_	_
Sub-Total		1,644,095	44,631,347	46,275,442	7,302	343,559	350,861	(231,908)	4,339,591	4,107,683	50,733,986
Income from investments (Refer note 2(c)(iii) of Schedule 16)											
(a) Interest, dividend & rent-Gross		261,450	4,584,361	4,845,811	23,732	244,472	268,204	11,241	2,071,756	2,082,997	7,197,012
(b) Profit on sale/redemption of investments		111,577	29,797,703	29,909,280	423	454,270	454,693	956	1,237,543	1,238,499	31,602,472
(c) (Loss) on sale/redemption of investments		(22,188)	(3,103,737)	(3,125,925)		(44,161)	(44,161)		(671,650)	(671,650)	(3,841,736)
(d) Transfer/gain on revaluation/ change in fair value*		-	10,880,818	10,880,818	-	211,648	211,648	-	178,002	178,002	11,270,468
(e) Accretion of discount/(amortisation of premium) (net)		(20,901)	1,093,075	1,072,174	(436)	41,867	41,431	(637)	86,180	85,543	1,199,148
Sub-Total		329,938	43,252,220	43,582,158	23,719	908,096	931,815	11,560	2,901,831	2,913,391	47,427,364
Other income											
Linked income (Refer note 2(c)(iv)of schedule 16)	UL1	5,854,352	(5,854,352)	-	111,917	(111,917)	-	458,188	(458,188)	-	-
Miscellaneous income (Refer note 2(c)(v)of Schedule 16)		35,378	-	35,378	551	-	551	403	-	403	36,332
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		113,106	-	113,106	-	-	-	-	-	-	113,106
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		3,461,136		3,461,136	19,320		19,320				3,480,456
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		_		_	10,209	_	10,209		_		10,209
Sub-Total		9,463,972	(5,854,352)	3,609,620	141,997	(111,917)	30,080	458,591	(458,188)	403	3,640,103
Total (A)		11,438,005	82,029,215	93,467,220	173,018	1,139,738	1,312,756	238,243	6,783,234	7,021,477	101,801,453
Commission (Refer note 2(d) of Schedule 16)		1,416,260		1,416,260	3,781		3,781	472		472	1,420,513
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)		9,522,380	-	9,522,380	21,823	-	21,823	29,314	-	29,314	9,573,517
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		237	-	237	(1)	-	(1)	-	-	-	236
Bad debts written off		3,775		3,775	1		1				3,776
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.9 of Schedule 16)		(423,500)	-	(423,500)	(9,000)	-	(9,000)	(67,500)	-	(67,500)	(500,000)
(b) Others (Refer note 2(I) of Schedule 16)**											
Investments written off (Refer note 3.3.5 of Schedule 16)		423,500		423,500	9,000	-	9,000	67,500		67,500	500,000
GST on linked charges			1,362,107	1,362,107		23,103	23,103		82,820	82,820	1,468,030
Total (B)		10,942,652	1,362,107	12,304,759	25,604	23,103	48,707	29,786	82,820	112,606	12,466,072

Annexure to Revenue Account-Break up of unit linked business (Contd.)

Revenue account Policyholders' Account (Technical Account) (Contd.)

for the year ended 31 March 2022

Benefits paid (Net) (Refer note 2(e) of Schedule 16) Interim and Terminal bonuses paid Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16) (a) Gross (Policy liabilities (non-unit/mathematical reserve))*** (b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance	UL2	1,632,100	Unit (b) 35,534,775	Total (c)=(a)+(b) 37,166,875	Non-Unit (d)	unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Linked Grou Unit (h)	Total (i)=(g)+(h)	Total (j)=(c)+(f)+(i)
Benefits paid (Net) (Refer note 2(e) of Schedule 16) Interim and Terminal bonuses paid Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16) (a) Gross (Policy liabilities (non-unit/mathematical reserve))*** (b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance		(a)	(b)	(c)=(a)+(b)	(d)						(j)=(c)+(f)+(i)
Schedule 16) Interim and Terminal bonuses paid Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16) (a) Gross (Policy liabilities (non-unit/mathematical reserve))*** (b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance	JL2	1,632,100	35,534,775	37,166,875	14,529						
Schedule 16) Interim and Terminal bonuses paid Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16) (a) Gross (Policy liabilities (non-unit/mathematical reserve))*** (b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance	JL2	1,632,100	35,534,775	37,166,875	14,529						
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16) (a) Gross (Policy liabilities (non-unit/mathematical reserve))*** (b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance						2,056,849	2,071,378	22,182	4,276,200	4,298,382	43,536,635
life policies in force (Refer note 3.2 and note 2(f) of Schedule 16) (a) Gross (Policy liabilities (non-unit/mathematical reserve))*** (b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance											
mathematical reserve))*** (b) Fund reserve (c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance Total (C)											
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance Total (C)		(407,560)	-	(407,560)	8,225	-	8,225	(5,911)	-	(5,911)	(405,246)
note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance Total (C)			44,080,159	44,080,159		(404,687)	(404,687)		2,424,214	2,424,214	46,099,686
(e) Amount ceded in re-insurance (f) Amount accepted in re-insurance Total (C)		-	1,052,174	1,052,174	-	(535,527)	(535,527)	-		-	516,647
(f) Amount accepted in re-insurance Total (C)		(30,037)		(30,037)		_					(30,037)
Total (C)		-	-	-	-	-	-	-	-	-	-
		-	_	-	_	-	_	_		-	-
O		1,194,503	80,667,108	81,861,611	22,754	1,116,635	1,139,389	16,271	6,700,414	6,716,685	89,717,685
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		(699,150)	-	(699,150)	124,660	-	124,660	192,186	-	192,186	(382,304)
Provision for taxation (Refer note 2(o) of Schedule 16)											
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)		(1,404,037)	-	(1,404,037)	-		-	(569)	-	(569)	(1,404,606)
(b) Deferred tax (credit)/charge											
Surplus/(deficit) after tax		704,887		704,887	124,660		124,660	192,755		192,755	1,022,302
Appropriations											
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		704,887	-	704,887	124,660		124,660	192,755	-	192,755	1,022,302
Transfer to other reserves											
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		=	-	-	-	-	-	=	-	-	-
Total		704,887	_	704,887	124,660	_	124,660	192,755	-	192,755	1,022,302
Details of surplus											
(a) Interim and terminal bonuses paid		-	_	-	_	_		_			-
(b) Allocation of bonus to policyholders				_		_		_	_	-	-
(c) Surplus shown in the Revenue Account		704,887	-	704,887	124,660	_	124,660	192,755	-	192,755	1,022,302
Total Surplus		704,887	_	704,887	124,660	-	124,660	192,755	-	192,755	1,022,302
Funds for future appropriations											
Opening balance as at 1 April 2021											
Add: Current period appropriations											-
Balance carried forward to Balance Sheet											

^{*}Represents the deemed realised gain as per norms specified by the Authority (Refer note 2(c)(iii) of Schedule 16)

^{**}Represents impairment on policy loan

^{***} Represents Mathematical Reserves after allocation of bonus

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

Annexure to Revenue Account-Break up of unit linked business (Contd.)

Revenue account Policyholders' Account (Technical Account) (Contd.)

for the year ended 31 March 2021

									5)			
		Linked Life				inked Pensi	ion		Linked Grou	ıp	Total	
Particulars	Schedule	Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)		Unit (h)	Total (i)=(g)+(h)	(j)=(c)+(f)+(i)	
Premiums earned (Net of GST)												
(a) Premium (Refer note 2(c)(i) of schedule 16)		1,219,337	37,472,824	38,692,161	32,403	600,407	632,810	(199,825)	4,626,847	4,427,022	43,751,993	
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(94,621)	-	(94,621)	(224)	-	(224)	(2,135)	-	(2,135)	(96,980)	
(c) Reinsurance accepted						-	-		-	-	-	
Sub-Total		1,124,716	37,472,824	38,597,540	32,179	600,407	632,586	(201,960)	4,626,847	4,424,887	43,655,013	
Income from investments (Refer note 2(c) (iii) of Schedule 16)												
(a) Interest, dividend & rent-Gross		351,032	3,958,520	4,309,552	19,080	243,964	263,044	9,637	1,964,423	1,974,060	6,546,656	
(b) Profit on sale/redemption of investments		357,979	21,310,487	21,668,466	15	484,956	484,971	917	1,720,332	1,721,249	23,874,686	
(c) (Loss) on sale/redemption of investments		(32,475)	(9,111,501)	(9,143,976)	-	(220,703)	(220,703)	(3)	(932,381)	(932,384)	(10,297,063)	
(d) Transfer/gain on revaluation/ change in fair value*		-	62,399,743	62,399,743	-	1,197,645	1,197,645	-	1,508,458	1,508,458	65,105,846	
(e) Accretion of discount/(amortisation of premium) (net)		(28,844)	1,142,751	1,113,907	(2,079)	67,567	65,488	(1,980)	66,112	64,132	1,243,527	
Sub-Total		647,692	79,700,000	80,347,692	17,016	1,773,429	1,790,445	8,571	4,326,944	4,335,515	86,473,652	
Other income												
Linked income (Refer note 2(c)(iv)of schedule 16)	UL1	5,058,029	(5,058,029)	-	109,881	(109,881)	-	428,605	(428,605)	-	-	
Miscellaneous income (Refer note 2(c)(v)of Schedule 16)		12,900	-	12,900	28	-	28	2,886	-	2,886	15,814	
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		165,189	-	165,189	-	-	-	-	-	-	165,189	
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		1,300,221	-	1,300,221	-	-	-	-	-	-	1,300,221	
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	-	51,500	-	51,500	-	-	-	51,500	
Sub-Total		6,536,339	(5,058,029)	1,478,310	161,409	(109,881)	51,528	431,491	(428,605)	2,886	1,532,724	
Total (A)		8,308,747	112,114,795	120,423,542	210,604	2,263,955	2,474,559	238,102	8,525,186	8,763,288	131,661,389	
Commission (Refer note 2(d) of Schedule 16)	-	855,788		855,788	7,455		7,455	534		534	863,777	
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)		6,737,203	-	6,737,203	70,619	-	70,619	45,015	-	45,015	6,852,837	
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		2,724		2,724	-	-	-	-	_	_	2,724	
Bad debts written off		2,402		2,402	_	_	-	_	_	_	2,402	
Provisions (other than taxation)												
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.9 of Schedule 16)		-	(235,609)	(235,609)		(33,816)	(33,816)	_	(101,420)	(101,420)	(370,845)	
(b) Others (Refer note 2(I) of Schedule 16)**		-			-	-	-	-		-	-	
GST on linked charges			1,130,569	1,130,569	-	25,756	25,756	-	77,478	77,478	1,233,803	
Total (B)		7,598,117	894,960	8,493,077	78,074	(8,060)	70,014	45,549	(23,942)	21,607	8,584,698	

Annexure to Revenue Account-Break up of unit linked business (Contd.)

Revenue account Policyholders' Account (Technical Account) (Contd.)

for the year ended 31 March 2021

(₹ In Thousand) **Linked Life Linked Pension Linked Group** Total Schedule Non-Unit **Particulars** Unit Total Non-Unit Unit Total Non-Unit Unit Total (j)=(c)+(f)+(i)(a) (b) (c)=(a)+(b)(d) (f)=(d)+(e)(h) (i)=(g)+(h) (e) (g) Benefits paid (Net) (Refer note 2(e) of UL2 1,196,191 23.674.475 24.870.666 8.055 1.441.985 1.450.040 17.051 3.937.369 3.954.420 30.275.126 Schedule 16) Interim and Terminal bonuses paid Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16) (a) Gross (Policy liabilities (non-unit/ (109,465) (109,465) (1,470) (1,470) 32.574 32,574 (78,361) mathematical reserve))*** (b) Fund reserve 81.882.710 81.882.710 902.190 902.190 4,611,759 4,611,759 87,396,659 (c) Reserve for discontinued policies (Refer 5,662,650 5,662,650 (72,160)(72,160)5,590,490 note 3.14 of Schedule 16) (d) Appreciation in unclaimed balances (19,894)(19,894)(19,894) (e) Amount ceded in re-insurance (f) Amount accepted in re-insurance Total (C) 1,066,832 111,219,835 6,585 2,272,015 2,278,600 8,549,128 8,598,753 123,164,020 112,286,667 49,625 Surplus/(deficit) before tax (356,202)(356,202)125,945 142,928 (87, 329)(D) = (A) - (B) - (C)Provision for taxation (Refer note 2(o) of Schedule 16) (a) Current tax (credit)/charge (Refer note (373,391)(373,391)14,307 14,307 (359,084)3.39 of Schedule 16) (b) Deferred tax (credit)/charge Surplus/(deficit) after tax 125.945 17.189 17.189 125.945 128,621 128.621 271.755 **Appropriations** 17,189 125,945 125,945 271,755 Transfer to Shareholders' account (Refer note 17.189 128.621 128.621 3.27 of Schedule 16) Transfer to other reserves Balance being funds for future appropriations (Refer note 2(g) of Schedule 16) Total 17,189 17.189 125,945 125.945 128,621 128.621 271.755 **Details of surplus** (a) Interim and terminal bonuses paid (b) Allocation of bonus to policyholders (c) Surplus shown in the Revenue Account 17,189 17.189 125,945 125,945 128.621 271.755 **Total Surplus** 17,189 17,189 125,945 125,945 128,621 128,621 271,755 Funds for future appropriations Opening balance as at 1 April 2020 Add: Current period appropriations Balance carried forward to Balance Sheet

^{*}Represents the deemed realised gain as per norms specified by the Authority (Refer note 2(c)(iii) of Schedule 16)

^{**}Represents impairment on policy loan

^{***} Represents Mathematical Reserves after allocation of bonus

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

Schedule-UL1: Linked income (recovered from linked funds) (net of GST)

For the year ended 31 March 2022

(₹ In Thousand)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
Fund administration charge	99,977			99,977
Fund management charge	3,498,650	91,260	424,597	4,014,507
Policy administration charge	774,790	15,772	4,326	794,888
Surrender charge				_
Switching charge	916	11	-	927
Mortality charge	1,385,174	4,638	29,129	1,418,941
Rider premium charge	94,845	236	136	95,217
Partial withdrawal charge	_		-	_
Miscellaneous charge	_		-	_
Total	5,854,352	111,917	458,188	6,424,457

For the year ended 31 March 2021

(₹ In Thousand)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
Fund administration charge	89,733		-	89,733
Fund management charge	2,589,167	88,828	386,750	3,064,745
Policy administration charge	810,793	15,466	3,923	830,182
Surrender charge	-	-	-	-
Switching charge	1,733	7	-	1,740
Mortality charge	1,465,982	5,308	37,779	1,509,069
Rider premium charge	100,621	272	153	101,046
Partial withdrawal charge	-	_	-	-
Miscellaneous charge	-	_	-	-
Total	5,058,029	109,881	428,605	5,596,515

Schedule-UL2: Benefit paid (net)

For the year ended 31 March 2022

(₹	In	Thousand
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		Linked Life			Linked Pensi	on	Linked Group			
Particulars	Non Unit (a)	Unit (b)	Linked Life (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Linked Pension (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Linked Group (i)=(g)+(h)	Total (j)=(c)+(f)+(i)
Insurance claims										
(a) Claims by death*	1,348,364	1,191,542	2,539,906	13,581	92,047	105,628	24,174	57,088	81,262	2,726,796
(b) Claims by maturity	162,637	7,243,262	7,405,899	(301)	303,964	303,663	(67)	84,424	84,357	7,793,919
(c) Annuities/pensions payment				_						-
(d) Other benefits										
(i) Surrender/withdrawal/foreclosure**	29,038	27,099,971	27,129,009	(1,555)	1,660,838	1,659,283	(577)	4,134,688	4,134,111	32,922,403
(ii) Rider	34,404	_	34,404							34,404
(iii) Health	_			_						
(iv) Periodic Benefits	1,676	-	1,676	_		-	_			1,676
(v) interest on unclaimed amount of policyholder	116,495		116,495	-			-			116,495
(vi) Others	22,280		22,280	2,804		2,804	152		152	25,236
Sub-Total (A)	1,714,894	35,534,775	37,249,669	14,529	2,056,849	2,071,378	23,682	4,276,200	4,299,882	43,620,929
(Amount ceded in reinsurance):										
(a) Claims by death	(82,794)		(82,794)	_			(1,500)		(1,500)	(84,294)
(b) Claims by maturity				-						_
(c) Annuities/pensions payment				-						-
(d) Other benefits										
(i) Rider	-			-		-				-
(ii) Health	_			_						-
(iv) Periodic Benefits	-	_	_	-		-		_		-
(v) Others				_						-
Sub-Total (B)	(82,794)	-	(82,794)	-	_	-	(1,500)	_	(1,500)	(84,294)
Amount accepted in reinsurance										
(a) Claims by death	_			-		_				-
(b) Claims by maturity	_	-		_		-				-
(c) Annuities/pensions payment	_			_						-
(d) Other benefits*	_									-
Sub-Total (C)	_	-	-	-	_	_	_	_	_	-
TOTAL (A)-(B)-(C)	1,632,100	35,534,775	37,166,875	14,529	2,056,849	2,071,378	22,182	4,276,200	4,298,382	43,536,635
Benefits paid to claimants:										
In India	1,632,100	35,534,775	37,166,875	14,529	2,056,849	2,071,378	22,182	4,276,200	4,298,382	43,536,635
Outside India	_	-		-		_				_
Total	1,632,100	35,534,775	37,166,875	14,529	2,056,849	2,071,378	22,182	4,276,200	4,298,382	43,536,635

^{1. *} Includes Claim investigation expense amounting to ₹ 5,101 thousand 2. ** Total surrenders are net of linked surrender charges of ₹ (1,476) thousand

^{3.} Legal, other fees and expenses also form part of the claim cost, wherever applicable 4. Refer note 2(e) of schedule 16 for accounting policy on benefits paid

Schedule-UL2: Benefit paid (net) (Contd.)

For the year ended 31 March 2021

(₹ In Thousand)

		Linked Life		1	Linked Pension Linked Group		p			
Particulars	Non Unit (a)	Unit (b)	Linked Life (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Linked Pension (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Linked Group (i)=(g)+(h)	Total (j)=(c)+(f)+(i)
Insurance claims										
(a) Claims by death*	892,499	604,060	1,496,559	15,873	70,736	86,609	17,627	42,146	59,773	1,642,942
(b) Claims by maturity	95,355	5,971,402	6,066,757	(1,875)	141,455	139,580	(503)	25,641	25,138	6,231,474
(c) Annuities/pensions payment										
(d) Other benefits										
(i) Surrender/withdrawal/foreclosure**	14,603	17,099,013	17,113,616	(9,097)	1,229,794	1,220,697	(118)	3,869,582	3,869,464	22,203,777
(ii) Rider	31,751		31,751							31,751
(iii) Health										
(iv) Periodic Benefits	2,050		2,050			_				2,050
(v) interest on unclaimed amount of policyholder	171,828		171,828	-		_	-		-	171,828
(vi) Others	27,728		27,728	3,154		3,154	45		45	30,927
Sub-Total (A)	1,235,814	23,674,475	24,910,289	8,055	1,441,985	1,450,040	17,051	3,937,369	3,954,420	30,314,749
(Amount ceded in reinsurance):										
(a) Claims by death	(39,623)	-	(39,623)	-		_		-	-	(39,623)
(b) Claims by maturity	-	-		-		-	_	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
(i) Rider	-	_	-		_	-			_	-
(ii) Health	-	-	-		-	-	_	_	-	-
(iii) Periodic Benefits	-	-	-	_	_	-	_	-	-	-
(iv) Others										-
Sub-Total (B)	(39,623)	-	(39,623)		_	_				(39,623)
Amount accepted in reinsurance										
(a) Claims by death										-
(b) Claims by maturity	-	_	-		_	-			-	-
(c) Annuities/pensions payment	-	_				_			_	-
(d) Other benefits										-
Sub-Total (C)	-	-	_		_	-			-	-
TOTAL (A)-(B)-(C)	1,196,191	23,674,475	24,870,666	8,055	1,441,985	1,450,040	17,051	3,937,369	3,954,420	30,275,126
Benefits paid to claimants:										
In India	1,196,191	23,674,475	24,870,666	8,055	1,441,985	1,450,040	17,051	3,937,369	3,954,420	30,275,126
Outside India						-				-
Total	1,196,191	23,674,475	24,870,666	8,055	1,441,985	1,450,040	17,051	3,937,369	3,954,420	30,275,126

Note:

1. * Includes Claim investigation expense amounting to ₹ 3,116 thousand

2. ** Total surrenders are net of linked surrender charges of ₹ (231) thousand

Legal, other fees and expenses also form part of the claim cost, wherever applicable
 Refer note 2(e) of schedule 16 for accounting policy on benefits paid

Schedule 16 Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2022

1. Company information

Bajaj Allianz Life Insurance Company Limited (the Company'), a joint venture between Bajaj Finserv Limited and Allianz SE, was incorporated on 12 March 2001 as a Company under the erstwhile Companies Act, 1956 ('the Act'). The Company obtained a license from the Insurance Regulatory and Development Authority of India ("IRDAI") for carrying on the business of life insurance on 3 August 2001. The license is in force as at 31 March 2022.

The Company is in the business of providing life insurance, health insurance, pension and annuity across individual and group customers. These products are offered across the traditional and unit-linked platforms. The product portfolio of the Company varies across participating life, non-participating life, linked life, health, variable insurance, annuity and pension products including rider benefits that are offered under some of these products.

The Company distributes these products through individual agents, corporate agents, banks, brokers, online through the Company website, web aggregators and through the Company's direct sales channels across the country.

2. Significant accounting policies

(a) Basis of preparation

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 and in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (The Accounting 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 circulars and notifications issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India.

The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(c) Revenue recognition

i. Premium income

In case of traditional business, premium is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited.

Premium on lapsed policies is recognised as income when such policies are reinstated. Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.

ii. Reinsurance premium ceded and commission thereon

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

Commission received on reinsurance ceded is recognised as income, and netted off against commission paid, in the period in which reinsurance premium is ceded. Profit commission on reinsurance ceded is recognised as income, and netted off against reinsurance premium ceded, in accordance with the terms and conditions of the relevant treaties with the reinsurers.

iii. Income from investments

Interest income

Interest income from investments is recognised on accrual basis.

Amortized income/cost

Premium or discount on acquisition, as may be the case, in respect of debt securities, pertaining to non-linked investments is amortized/accreted over the period of maturity/holding using the effective yield methodology.

Discount on acquisition of money market instruments is amortized/accreted over the period of maturity/ holding using straight line method.

Dividend Income

In case of listed equity, preference shares and Real Estate Investment Trusts (REITs) dividend income is recognised on the 'ex-dividend' date. In case of unlisted equity and preference shares, dividend income is recognised when the right to receive dividend is established.

Income from Securities Lending and Borrowing (SLB)

Fee received on lending of equity shares under SLB scheme is recognised as income over the period of lending on straight line basis.

Rent on Investment Property

Lease rental on investment property is recognised on accrual basis and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Profit and Loss or the Revenue Account, as relevant.

Profit/(Loss) on sale of Equity shares, ETFs and Mutual Fund units

Profit or loss on sale/redemption of equity shares/equity exchange traded funds (ETFs), preference shares and mutual fund units is the difference between the net sale consideration and the weighted average cost in the books of the Company.

Profit or loss on sale/redemption of equity shares/ETFs, preference shares and mutual fund units in other than linked investments is recognised on trade/redemption date and includes effects of accumulated fair value changes, as applicable and previously recognised under the head 'Fair Value Change Account' in the Balance Sheet.

- Investment income on Alternate Investment Funds (AIFs) and REIT's
 Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs), are recognized as and when declared by respective Fund/Trust.
- Realised Gain/(Loss) on Debt Securities for Non-Linked Business

Profit or loss on sale/redemption of debt securities held under other than linked business is the difference between the net sale consideration and the amortized cost computed on weighted average basis as on the date of sale/redemption.

Realised Gain/(Loss) on Debt Securities for Linked Business

Profit or loss on sale/redemption on debt securities held for linked business is the difference between the net sale consideration and the weighted average cost as on the date of sale/redemption.

Unrealised Gain/(Loss) for Linked Business

Unrealised gains and losses for linked business are recognised in the Revenue Account of respective fund.

Income from loans
 Interest income on loan is recognised on accrual basis.

iv. Other income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due. These charges are shown on the face of the Fund Revenue Account though netted off against unit fund reserves in the Policyholders' Revenue Account in line with the disclosure requirements prescribed by IRDAI in the Accounting Regulations.

v. Fees, charges and other income

Interest income on loans to policyholders is recognised as income on accrual basis and disclosed under other income.

Interest on overdue premium is recognised as income on reinstatement of the policy.

(d) Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of new insurance contracts. Acquisition cost mainly consist of commission, medical costs, stamp duty and other related expenses. These costs are expensed out in the year in which they are incurred.

(e) Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs.

- Death and rider claims are accounted for on receipt of intimation.
- Survival, maturity and annuity benefits are accounted when due as per the terms of the contract with the policyholders.
- Withdrawals and surrenders under non-linked policies are accounted on the receipt of intimation.
 Withdrawals and surrenders under unit linked policies are accounted when the associated units are cancelled.
- Surrender charges recovered, if any, are netted off against the benefits paid.

Reinsurance recoveries are accounted for in the same period as the related claims and netted off against the benefits paid. Repudiated claims disputed before judicial authorities are provided for based on the best judgment of the management considering the facts and evidence in respect of each such claim.

(f) Actuarial (Policy) liability

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by IRDAI and Actuarial Practice Standards of the Institute of Actuaries of India.

The Company provides for liabilities in respect of all "in force", "paid-up", "lapsed" policies. It also allow for future expected revival of policies that are within the reinstatement period. Liabilities are, based on actuarial valuation done by the Appointed Actuary as per gross premium valuation method and unearned premium/risk premium reserve method, wherever applicable, in accordance with accepted actuarial practices, requirements of IRDAI and the Institute of Actuaries of India.

Linked liabilities comprises of unit liability representing the fund value of policies and non-unit liability for meeting insurance claims and expenses, etc. This is determined based on an actuarial valuation carried out by the Appointed Actuary.

(g) Funds for Future Appropriations (FFA)

Funds for Future Appropriation in the participating segment includes the amount of unappropriated surplus held in the Balance Sheet based on the recommendations of the Appointed Actuary. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation of bonus to the participating policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

(h) Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Investments) Regulations, 2016 as amended from time to time, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded on trade date at cost, which includes brokerage, fees and related taxes, if any and excludes pre-acquisition interest, if any. Broken period interest paid/received is debited/credited to interest accrued but not due account. Bonus and rights entitlements are recognised as investments on ex-date basis.

i. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

ii. Valuation - Shareholders' investments and non-linked policyholders' investments
All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount, as the case may be, over the remaining period of maturity using the effective yield basis.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds are valued at fair value as per the IRDAI Investment Master Circular of May 2017. AT1 bonds with a residual maturity of over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as the case may be, over the period of maturity/holding on a straight-line basis.

Listed equity shares are stated at fair value being the last quoted closing price on the National Stock Exchange of India (NSE). In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE).

ETFs are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available NAV as published by the mutual fund is considered for valuation.

Units of Real Estate Investment Trust (REITs) are stated at fair value being the last quoted price on the National Stock Exchange of India (NSE). In case any of the REITs is not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE). The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Equity shares lent under the SLB scheme continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. These securities are valued as stated above for equity shares.

Redeemable preference shares are considered as 'held to maturity' and accordingly valued at historical cost and is subject to amortization of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on NSE at the Balance Sheet date. In case the preference shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE. If price is not available on Balance Sheet date, the quoted price on the earliest previous day is used for valuation.

In case of unlisted equity and preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference shares) that are not regularly traded in active markets and which are classified as 'thinly traded' as per the guidelines governing mutual funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

Mutual fund units are stated at fair value being the NAV per unit on the Balance Sheet date declared by respective mutual fund.

Alternative Investment Funds (AIF) are valued at NAV, if available or historical cost less diminution in value of investments. Investment in security receipts, fixed deposits and reverse repos are valued at cost.

Unrealised gains/losses on changes in fair values of listed equity shares, ETFs, AIF, mutual funds, REITs and AT1 - Additional Tier 1 Basel III compliant perpetual bonds are taken to the "Fair Value Change Account" in the Balance Sheet.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular issued in May 2017.

At the inception of the transaction, the Company documents the relationship between the hedging instruments and hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction and the methods used to assess the hedge effectiveness. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item.

Hedge effectiveness is the degree to which changes in cash flow of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

A Forward Rate Agreement ('FRA') transaction is that whereby the Company fixes the yield on the specific government bond for the period till the maturity of the contract. The Company has entered in FRA to hedge interest rate risk on highly probable forecasted cash flows. As on the date of entering into the FRA, the Company locks-in the yield of the reference security and thereby hedges the risk of lower yield in the future.

For cash flow hedges, a forecasted transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue or Profit or Loss Account.

On each reporting date, FRA contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the Security Exchange Board of India ('SEBI') approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Index Swap (OIS) rate curve.

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" which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the Balance Sheet. 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. The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). 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. Costs associated with derivative contracts are considered as at a point in time cost.

All derivatives are initially recognised in the Balance Sheet at their fair value, which usually represents their cost. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amount associated with derivative financial instruments are not recorded as assets or liabilities in the Balance Sheet as they do not represent the fair value of these transactions.

Impairment of Investment

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue Account or Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

iii. Valuation - linked business

Government securities are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity of over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.

Listed equity shares are valued at fair value, being the last quoted closing price on the NSE. In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE.

ETFs are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available NAV as published by the mutual fund is considered for valuation.

Equity shares lent under SLB scheme are valued as equity shares as the Company retains the risk and reward of the shares lent. The securities are valued as stated above for equity shares.

Listed preference shares are valued and stated at fair value, being the last quoted closing price on NSE at the Balance Sheet date. In case the preference shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE.

If preference shares are not traded either on the NSE or BSE on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity and preference shares that are not regularly traded in active markets and which are classified as 'thinly traded' as per the guidelines governing mutual funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at cost and adjusted for amortization of premium or accretion of discount, as the case may be over the period of maturity/holding on a straight-line basis.

Investments in fixed deposit and reverse repos are valued at cost.

Mutual fund units are valued at the last available NAV per unit as declared by respective mutual fund.

Unrealised gains and losses are recognised in the Revenue Account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

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 and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

iv. Provision for Non-Performing Asset (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided in the manner required by the IRDAI regulations on this behalf. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

v. Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to investments (other than loans granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

vi. Transfer of investments

Transfer of investments from Shareholders' Account to the Policyholders' Account to meet the deficit in the Policyholders' Account is done at cost price or market price, whichever is lower.

No transfer of securities is done between non-linked Policyholders' funds.

Transfer of investments between unit linked funds is done at market price of the latest trade in case of equity, preference shares, ETF and government securities. In case the trade has not taken place on the day of transfer and for all other securities, previous day valuation price is considered.

(i) 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, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short term employee benefits are accounted for on undiscounted basis.

ii. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plans

Provident fund: Each eligible employee and the Company, make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related services. The Company has no further obligations under the plan beyond its periodic contributions.

National Pension Scheme contributions: For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue or Profit and Loss Account, as relevant, in the year the contributions are made.

Other contributions: The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Revenue Account in the year the contributions are made.

Defined benefit plans - Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'. Contributions towards gratuity liability of the Company are made to the Bajaj Allianz Life Insurance Company Limited Employees Group Gratuity cum Life Assurance Scheme Trust, which is administered by the Company. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the 'projected unit credit method'.

The Company contributes towards net liabilities to the Bajaj Allianz Life Insurance Company Limited, Employees Group Gratuity cum Life Assurance Scheme. The Company recognizes the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Account and Profit or Loss Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

iii. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined on the basis of an independent actuarial valuation and are recognised as a liability at the present value

of the obligation as at the Balance Sheet date. Accumulated entitlements related to compensated absences, at the time of separation, are entitled to be encashed.

iv. Employee Stock Options Plans

Stock options are granted to eligible employees under Employee Stock Option Scheme 2018 ("ESOP Scheme") as formulated by Bajaj Finserv Limited ("Holding Company"). The scheme is administered through Bajaj Finserv Employee Stock Option Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the holding company is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account.

(j) Operating lease expenses

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease are recognised as an expense, on a straight line basis, over the lease term.

(k) Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

(I) Provision for impairment of policy loans

Provision for impairment of policy loans is made if surrender value of the policy falls below the outstanding loan amount (inclusive of accrued interest). For the cases where the maturity is due within 180 days, the impairment is created if maturity value of the policy falls below the outstanding loan amount (inclusive of accrued interest).

(m) Loans

Loans are stated at historical cost plus accrued interest, net of provision for impairment, if any.

(n) Property, Plant and Equipment, Intangibles, Depreciation, Amortisation and impairment

i. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of trade discounts and rebates, if any, and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and other incidental expenses incurred up to that date.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is charged to Revenue Account or Profit and Loss Account. Asset costing up to ₹ 5,000 are charged off as revenue expenses.

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Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account or Profit and Loss Account when the asset is de-recognised.

The estimated useful life of assets determined is as follows:

Asset class	Useful life (in years)
Leasehold improvement	Over the balance period of lease
Buildings	60
Electrical fittings	10
Furniture and fittings	10
Information technology equipment	3
Server and networks	6
Air conditioner	5
Vehicles (in common use)	8
Vehicles (in use by specified employees)	4
Office equipment	5
Mobile Phones/Tablets	2

Depreciation is charged using straight-line method ('SLM') on pro-rata basis from the month in which the assets is ready to use and incase of assets sold, up to the date of sale, based on estimated useful life for each class of asset.

As per Company policy, mobile phone/ tablet is transferred to employee on completion of two years or on written down value (WDV) in case of separation of employee before two years. Accordingly, the Company has depreciated the mobile phones/tables over two years.

As per Company policy, vehicle (in use by specified employee) is transferred to an employee on completion of four years or on WDV in case of separation of employee before four years. Accordingly, the Company has depreciated the Vehicles (in use by specified employee) over four years.

ii. Intangibles

Intangible assets comprising software are stated at cost less amortization. Cost includes the purchase price and any directly attributable expenditure on making the asset ready for its intended use. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortised over the remaining useful life of original software. Software expenses are amortized on straight line basis over a period of three years from the date of being ready to use.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is de-recognised.

iii. Capital work in progress

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.

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 its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. 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.

An assessment is made at the Balance Sheet date to see if there is an indication that a previously assessed impairment loss no longer exists or may have decreased. If such indication exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

After impairment, depreciation is provided on the revised carrying amount of the asset over the remaining useful life.

(o) 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.

Income tax expense comprises of:

Current tax - It is the amount of tax for the year determined in accordance with the Income Tax Act, 1961 after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax – It is a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realization of such assets. At each Balance Sheet date deferred tax assets are reviewed and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

The Company allocates tax to the respective lines of businesses in the Revenue Account in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements.

ii. Indirect taxes

Goods and Service Tax (GST) liability on premium and charges are set-off against available GST credits from payments made for eligible input services. Unutilised GST credits, if any, are carried forward under "Advances and other Assets" for adjustments/set-off in subsequent periods.

(p) Provisions and contingencies

The Company creates a provision when there is present legal obligation as a result of a past event/(s) that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation on the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

A contingent liability is a possible obligation that arises from past event/(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Accordingly, the Company does not recognize a contingent liability but discloses the existence of a contingent liability when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. 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.

Contingent assets are neither recognised nor disclosed.

(q) Segmental reporting

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segment Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life, Variable, Annuity, Health, Group Assurance and Group Variable), Linked (Life, Pension and Group). Since all business is written in India, there are no reportable geographical segments.

The allocation of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis:

- Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortization), assets and liabilities that are not directly identifiable to a segment are allocated based on the relevant drivers which includes:
 - Rated new business premium of the Company/channels;
 - Renewal premium;
 - Total premium;
 - New business commission of the respective channels;
 - Number of policies inforce, lapsed and paid up;
 - Number of new policies sold;
 - Assets under management;
 - Total operating expenses (for certain current assets and liabilities).
- Expenses attributable to shareholders are charged to the Shareholders' account.

(r) Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are initially recognised in Indian Rupees, by applying the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Subsequent conversion on reporting date of foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences are recognised as income or as expenses in Revenue Account or Profit and Loss Account in the period in which they arise.

(s) Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings per share", basic earnings per share is calculated by dividing the net profit or loss for the year attributed 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 equity weighted average number of shares outstanding during the year are adjusted for effects of all dilutive equity shares, if any.

(t) Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement (Statement of Receipts and Payments) include cash and cheques in hand, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

3. Notes to Accounts

3.1 Contingent liabilities

(₹ In Thousand)

	As at 31	March	
Particulars	2022	2021	
Partly-paid up investments	15,652,952	23,727,398	
Underwriting commitments outstanding			
Claims, other than those under policies, not acknowledged as debts			
- Claims from employees relating to compensation/termination disputes			
Guarantees given by or on behalf of the Company	4,068	4,068	
Statutory demands/liabilities in dispute, not provided for			
Reinsurance obligations to the extent not provided for in accounts			
Claims, under policies, not acknowledged as debts (Refer note 1 below)			
- Death repudiation cases pending	670,405	596,009	
- Cases pending against servicing failure	70,110	76,707	
Total	16,397,535	24,404,182	

Notes:

1. Pertains to litigations pending with various consumer forums/courts.

3.2 Actuarial method and assumptions

Liabilities for life insurance policies (Reserves) are determined by the Appointed Actuary in accordance with the IRDAI Regulations and relevant practice standards and guidance notes issued by the Institute of Actuaries of India.

Non-linked business is reserved using the prospective gross premium method of valuation. The non-linked business comprises of participating, non-linked non-participating, non-linked health, non-linked group savings and non-linked group credit life business. The reserves are established having regard to the assumptions as to future experience, including the interest rate that will be earned on premiums not yet received, together with associated bonus rates. Regular premium participating and non-participating business has been reserved using a best estimate interest rate range from 5.25% per annum to 7.50% per annum (Previous year: 4.5% per annum to 7.50% per annum). Similarly, regular and single premium non-linked group business has been reserved using a best estimate interest rate 5.50% per annum (Previous year: 5.50% per annum to 6.50% per annum)

The policies under Invest Plus and Invest Plus Premier products in the non-linked non-par business have been reserved using a best estimate interest rate 6.6% (Previous year: 6.6%) and the Guaranteed Investment Return (GIR) consistent with the interest rate assumption.

Further, on above best estimate rates, margin for adverse deviations as per Actuarial Practice Standard (APS) 7 issued by Institute of Actuaries of India is considered while reserving.

Assumptions as to the future bonus rates are set to be consistent with the interest rate assumptions. Provision has been made for bonus distribution in respect of business in force at the valuation date on a basis considered appropriate by the Appointed Actuary having considered the reasonable expectations of policyholders'.

Linked business has been reserved using the unit price of the respective unit funds prevailing at the valuation date plus a non-unit reserve to allow for the cost of insurance and any expenses and commissions in excess of future charges.

Best estimate mortality assumptions are based on the published 'Indian Assured Lives Mortality (2012-2014) ultimate mortality table' with adjustments to reflect expected experience. Best estimate assumptions for morbidity and for the incidence of accidental death are based on terms available from reinsurers and the standard morbidity rate table 'CIBT 93 (Critical Illness Base Table for year 93). In case of Annuity benefits, mortality assumptions are based on the Indian Individual Annuitants Mortality (2012-2015) table.

Further, on above best estimate rates, margin for adverse deviation is allowed as per APS 7.

Reserves are sufficient to allow for any adverse lapse experience. Further, it has been ensured that for each policy, the reserve is sufficient to pay the minimum guaranteed surrender value.

Commission has been allowed for at the Company's table rates with an allowance for Goods and Service tax. Maintenance expenses have been allowed for in the reserves in accordance with pricing assumptions (with inflation) and allowance for adverse deviation as per APS 7 is allowed additionally. Further, adequate additional provision is held for a line of business wherever actual expense experience is more than pricing expense assumptions.

Reserves for Group Term Business have been calculated having regard to the risk premium and expenses already incurred. The group non-linked non-par savings business has been valued having regard to the accrued account value of the members of the group schemes.

As per the IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010, a segregated fund called "Discontinued Policy Fund" is maintained for the discontinued policies of the products which are launched on or after 1 September 2010. The fund value as at the date of discontinuance after deducting the discontinuance charges as applicable by said regulations is credited to the discontinued fund. As an assured return is guaranteed on this fund, reserve is held towards the shortfall in meeting the guarantee on maturity, if any.

An additional reserve has been included to allow for the contingency of closure to new business as is required by guidance notes (GN1) issued by the Institute of Actuaries of India.

Provisions have been made for the incurred but not reported (IBNR) death claims based on the Company's experience of delay in reporting the event of deaths.

Reserves are held for free look option given to the policyholders based on the free look cancellation rate which varies between 0.28% and 2.01% (Previous year: 0.27% and 1.66%).

Where minimum surrender value is guaranteed, the minimum reserve under those policies has been set as the guaranteed surrender value. In all other cases the minimum reserve has been set to zero.

Additional reserves are held for substandard lives and guaranteed insurability options available.

Provisions for future claims in payment are made as part of other contingency reserves.

An additional contingency reserve to meet the claims payout arising due to Covid-19 pandemic is held based on the incidence rate of the pandemic and Company's sum exposed to the mortality risk.

The Appointed Actuary is satisfied that the nature and extent of reinsurance arrangements require no additional reserve to be set aside.

3.3 Investments

All investments are specifically procured for and held under the Policyholders' and Shareholders' funds respectively and accordingly the income relating to these investments is recognised in the Revenue Account and Profit and Loss Account respectively.

3.3.1 Derivatives

The Company offers guaranteed products wherein the policyholders are assured of a fixed rate of return for premiums to be received in the future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreement (FRA) transactions to hedge the risk of movements in interest rates for highly probable forecasted transactions as permitted by IRDAI.

FRA is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. As on the date of entering the FRA, the Company fixes the yield on future investments in a government bond. The Company is using FRA instruments to hedge the interest rate risk arising out of highly probable forecasted future cash inflows. These highly probable forecasted future cash inflows arise from already written policies or from interest income and redemption of investments.

The Company has a well-defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

FRA are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions:

- 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 in Life and Pension & Annuity business.

Disclosures

a. Nature and Terms of Outstanding Derivative Contract

Total notional principal amount of Forward Rate Agreement undertaken during the year and outstanding at the year end:

(₹ In Thousand)

Particulars	FY 2022	FY 2021
Total notional principal amount of Forward Rate Agreements undertaken during the year:		
6.79% GOI (MD 26/12/2029)		3,194,489
7.88% GOI (MD 19/03/2030)	-	2,149,735
7.61% GOI (MD 09/05/2030)	-	2,064,834
8.97% GOI (MD 05/12/2030)	-	2,317,026
6.68% GOI (MD 17/09/2031)	305,472	1,673,172
8.32% GOI (MD 02/08/2032)	-	1,895,123
7.95% GOI (MD 28/08/2032)	2,383,672	5,245,668
8.24% GOI (MD 10/11/2033)		1,003,103
7.40% GOI (MD 09/09/2035)	4,600,545	6,515,173
6.67% GOI (MD 15/12/2035)	16,545,355	-
8.33% GOI (MD 07/06/2036)	6,727,749	-
8.30% GOI (MD 31/12/2042)	1,757,622	-
8.17% GOI (MD 01/12/2044)	574,217	-
8.13% GOI (MD 22/06/2045)	564,428	-
7.06% GOI (MD 10/10/2046)	500,820	-
7.72% GOI (MD 15/06/2049)	754,011	-
6.99% GOI (MD 15/12/2051)	718,152	-
7.72% GOI (MD 26/10/2055)	668,381	-
6.80% GOI (MD 15/12/2060)	590,014	-
6.76% GOI (MD 22/02/2061)	4,079,142	-
6.95% GOI (MD 16/12/2061)	4,244,014	-
Total	45,013,593	26,058,324
Total notional principal amount of Forward Rate Agreements outstanding at the year-end:		
6.79% GOI (MD 26/12/2029)	3,194,489	3,194,489
7.88% GOI (MD 19/03/2030)	2,149,735	2,149,735
7.61% GOI (MD 09/05/2030)	2,064,834	2,064,834
8.97% GOI (MD 05/12/2030)	2,317,026	2,317,026
6.68% GOI (MD 17/09/2031)	1,978,644	1,673,172
8.32% GOI (MD 02/08/2032)	1,895,123	1,895,123
7.95% GOI (MD 28/08/2032)	5,349,515	5,245,668
8.24% GOI (MD 10/11/2033)	1,003,103	1,003,103
	undertaken during the year: 6.79% GOI (MD 26/12/2029) 7.88% GOI (MD 19/03/2030) 7.61% GOI (MD 09/05/2030) 8.97% GOI (MD 05/12/2030) 6.68% GOI (MD 05/12/2030) 6.68% GOI (MD 02/08/2032) 7.95% GOI (MD 02/08/2032) 7.95% GOI (MD 28/08/2032) 8.24% GOI (MD 10/11/2033) 7.40% GOI (MD 09/09/2035) 6.67% GOI (MD 15/12/2035) 8.33% GOI (MD 07/06/2036) 8.30% GOI (MD 31/12/2042) 8.17% GOI (MD 01/12/2044) 8.13% GOI (MD 10/10/2046) 7.72% GOI (MD 15/12/2051) 7.72% GOI (MD 15/12/2051) 7.72% GOI (MD 15/12/2051) 7.72% GOI (MD 15/12/2060) 6.76% GOI (MD 12/02/2061) 6.95% GOI (MD 16/12/2061) Total Total Total notional principal amount of Forward Rate Agreements outstanding at the year-end: 6.79% GOI (MD 26/12/2029) 7.88% GOI (MD 19/03/2030) 7.61% GOI (MD 09/05/2030) 8.97% GOI (MD 05/12/2030) 6.68% GOI (MD 05/12/2031) 8.32% GOI (MD 02/08/2032) 7.95% GOI (MD 28/08/2032)	undertaken during the year: 6.79% GOI (MD 26/12/2029) - 7.88% GOI (MD 19/03/2030) - 8.97% GOI (MD 05/12/2030) - 6.68% GOI (MD 17/09/2031) 305,472 8.32% GOI (MD 02/08/2032) - 7.95% GOI (MD 28/08/2032) 2,383,672 8.24% GOI (MD 10/11/2033) - 7.40% GOI (MD 09/09/2035) 4,600,545 6.67% GOI (MD 15/12/2035) 16,545,355 8.33% GOI (MD 07/06/2036) 6,727,749 8.30% GOI (MD 31/12/2042) 1,757,622 8.17% GOI (MD 01/12/2044) 574,217 8.13% GOI (MD 10/10/2044) 50,820 7.72% GOI (MD 15/12/2041) 754,217 8.99% GOI (MD 15/12/2041) 754,011 6.99% GOI (MD 15/12/2051) 718,152 7.72% GOI (MD 26/10/2055) 668,381 6.80% GOI (MD 15/12/2061) 4,079,142 6.95% GOI (MD 15/12/2061) 4,079,142 6.95% GOI (MD 16/12/2061) 4,244,014 Total 45,013,593 Total notional principal amount of Forward Rate Agreements outstanding at the year-end: 6,79% GOI (MD 09/05/2030) 2,149,735

Sr. No. Hedging instrument

8.33% GOI (MD 07/06/2036)

8.30% GOI (MD 31/12/2042)

8.17% GOI (MD 01/12/2044)

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

(₹ In Thousand)

Sr. No.	Particulars	FY 2022	FY 2021
9	7.40% GOI (MD 09/09/2035)	5,562,478	5,121,901
10	6.67% GOI (MD 15/12/2035)	16,545,355	-
11	8.33% GOI (MD 07/06/2036)	6,727,749	-
12	8.30% GOI (MD 31/12/2042)	1,757,622	-
13	8.17% GOI (MD 01/12/2044)	574,217	-
14	8.13% GOI (MD 22/06/2045)	564,428	-
15	7.06% GOI (MD 10/10/2046)	500,820	-
16	7.72% GOI (MD 15/06/2049)	754,011	-
17	6.99% GOI (MD 15/12/2051)	718,152	
18	7.72% GOI (MD 26/10/2055)	668,381	_
19	6.80% GOI (MD 15/12/2060)	440,111	-
20	6.76% GOI (MD 22/02/2061)	3,840,951	-
21	6.95% GOI (MD 16/12/2061)	4,244,014	-
	Total	62,850,757	24,665,051
iii)	Notional principal amount of outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-

I. The fair value gains or losses (MTM) with respect of Forward Rate Agreements outstanding as at the Balance Sheet date is stated below:

(₹ In Thousand)

2021

As at 31 March

2022

(138,431)

29,975

(8,608)

1 6.79% GOI (MD 26/12/2029) 42,364 26,805 2 7.88% GOI (MD 19/03/2030) (8,247)(16,739)3 1,174 7.61% GOI (MD 09/05/2030) 11,871 8.97% GOI (MD 05/12/2030) 4 5,087 (9,276)5 6.68% GOI (MD 17/09/2031) (28,437)(10,068)8.32% GOI (MD 02/08/2032) (8,605)(1,128)7 7.95% GOI (MD 28/08/2032) (39,120)(32,191)8 8.24% GOI (MD 10/11/2033) (10,525)(7,021)9 7.40% GOI (MD 09/09/2035) (158,981)(92,423)10 6.67% GOI (MD 15/12/2035) (208,667)

11

12

13

(₹ In Thousand)

		As at 31	March	
Sr. No.	Hedging instrument	2022	2021	
		(40.057)		
14	8.13% GOI (MD 22/06/2045)	(10,253)		
15	7.06% GOI (MD 10/10/2046)	(7,071)		
16	7.72% GOI (MD 15/06/2049)	(12,377)	-	
17	6.99% GOI (MD 15/12/2051)	8,043	-	
18	7.72% GOI (MD 26/10/2055)	8,900	-	
19	6.80% GOI (MD 15/12/2060)	(15,354)	-	
20	6.76% GOI (MD 22/02/2061)	(97,411)	-	
21	6.95% GOI (MD 16/12/2061)	(3,703)	-	
	Total	(649,553)	(140,867)	

b. Movement in Hedge Fluctuation Reserve

(₹ In Thousand)

Doubleview	As	at <mark>31 March 2</mark>	022	As a	21	
Particulars	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year		7,229	7,229			
Add: changes in the fair value during the year	(23,362)	(170,160)	(193,521)	-	7,229	7,229
Less: Amounts reclassified to revenue a/c	453	-	453	-	-	-
Balance at the end of the year	(22,908)	(162,931)	(185,839)		7,229	7,229

An amount of ₹ 388,850 thousands (Previous year ₹ 157,106 thousands) was recognised in Revenue Account being the portion of loss on account of cash flow hedge.

c. Credit exposure on interest rate derivatives

(₹ In Thousand)

As at 31 March				
2022	2021			
J.P. Morgan Chase / HSBC Ltd/ Standard Chartered Bank / Citibank NA/ BNP Paribas	J.P.Morgan Chase/ HSBC Limited/ Standard Chartered Bank			
147,319	41,368			
1,871,750	719,500			
2,019,069	760,868			
	J.P. Morgan Chase / HSBC Ltd/ Standard Chartered Bank / Citibank NA/ BNP Paribas			

The credit exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) which is sum of the following:

- The current credit exposure (gross positive mark to market value of the contract); and
- Potential future credit exposure which is a product of the notional principal amount across the
 outstanding contract and a factor that is based on the mandated credit conversion factors as
 prescribed under the IRDAI master circular for Investment Regulations, 2016, which is applied on
 the residual maturity of the contract

d. Price sensitivity of outstanding interest rate derivative contracts:

(₹ In Thousand)

Darkierdana	As at 31 March		
Particulars	2022	2021	
PV01 (Price value of one basis point)			
- Hedge instrument	(40,260)	(12,356)	
- Hedge item	40,463	12,426	

PV01 measures the change in the present value of the hedge item / instrument resulting from one basis point shift in the yield & OIS curve.

3.3.2 Encumbrance of assets

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ 247,500 thousand at 31 March 2022 (₹ 247,500 thousand at 31 March 2021) has been deposited with NSCCL and ₹ 52,500 thousand at 31 March 2022 (₹ 52,500 thousand at 31 March 2021) has been deposited with ICCL towards margin requirement for equity trade settlement.

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 Company 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.

b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

The following assets have been placed with CCIL towards margin requirement / default fund for settlement of trades in the securities and Tri-Party Repo (TREPs) segment:

(₹ In Thousand)

Partiantan	As at 31	March 2022	As at 31 March 2021	
Particulars	Market Value	Amortized Cost	Market Value	Amortized Cost
Security guaranteed fund				
CCIL securities segment	_			
Government Securities	4,069,200	4,078,765	4,084,940	4,033,677
Cash	101,100	101,100	101,100	101,100
CCIL Tri-party repo (TREPS) segment				
Government Securities	457,785	458,861	459,556	453,789
Cash	100	100	100	100
Default fund				
CCIL securities segment				
Government Securities	32,045	32,120	32,169	31,765
Cash	5,000	5,000	5,000	5,000
CCIL Tri-party repo (TREPS) segment				
Government Securities	147,509	147,855	148,079	146,221
Cash	5,000	5,000	5,000	5,000

Nature of pledge: Physical custody of the securities is maintained with 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 Tri-Party Repo (TREPs) segment.

c. Other Encumbrances

Fixed deposit with Axis Bank Limited towards bank guarantee requirement of Unique Identification Authority of India (UIDAI) for availing AADHAR authentication services.

(₹ In Thousand)

	As at 31 March		
Particulars	2022	2021	
Fixed deposit with Axis Bank Limited	2,500	2,500	

Nature of pledge: Against the deposit placed by the Company with Axis Bank above, the bank has issued a bank guarantee to UIDAI (central agency responsible for validating AADHAR). Interest accruing on the said deposit belongs to the Company and the bank guarantee can be invoked by UIDAI in case of any default by the Company of the terms or obligations as per the contract.

3.3.3 Restructured assets

(₹ In Thousand)

Sr.		As at 31 N	1arch
	Particulars	2022	2021
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

3.3.4 Non-performing investments

The Company has outstanding exposure (including accrued interest) of ₹ 2,789,533 thousand as at 31 March 2022 in debt securities of AT1 Bonds of Yes Bank Limited (Previous year: ₹ 2,789,533 thousand in debt securities of AT1 Bonds of Yes Bank Limited), the credit rating of which had been downgraded to "D" (default rating) and has also defaulted in repayment of maturity dues outstanding to the Company. The Company had classified the said exposure as Non-Performing Assets (NPA) as per the IRDAI investment classification requirement and had assessed the recoverability of the outstanding amounts and made impairment provision accordingly.

3.3.5 Investments written off

The Company had an exposure of ₹ 1,771,782 thousand in debt securities of IL&FS Ltd and IL&FS Financial Services Ltd against which 100% impairment provision was made in the earlier years on account of default in repayment of outstanding dues. The Company has assessed the realisability of dues as remote and has accordingly written off the entire exposure in IL&FS as of 31 March 2022 in line with the Company's impairment policy. While the Company has written off the exposure in IL&FS, it does not relinquish its right to claim the dues.

3.3.6 Commitments

The commitments made and outstanding for investments is ₹ 480,050 thousand (31 March 2021: ₹ 531,953 thousand) (net of amount already paid). Refer note 3.1 of Schedule 16 for outstanding commitments on partly-paid up investments.

Capital commitments outstanding towards other assets at 31 March 2022 were ₹ 295,762 thousand (31 March 2021: ₹ 429,410 thousand).

3.3.7 Value of investment contracts where settlement or delivery is pending as at year end is as follows:

(₹ In Thousand)

	Linked business		Non-Linked business		Shareholders'	
Particulars			As at 31 March			
	2022	2021	2022	2021	2022	2021
	-					
Purchases where deliveries are pending	1,617,970	2,174,517	1,775,756	1,418,172	1,174,904	53,166
Sales where receipts are due	1,144,590	3,962,035	632,734	53,107	182,577	14,708

There are no investment contracts where securities have been sold but payments are overdue at the Balance Sheet date.

3.3.8 Investment property

During the year the Company has reclassified portions of Land & Buildings from Fixed Assets to Investment Property. Historical cost of fixed assets reclassified during the year is ₹ 6,849 thousand. Also, during the year Company has transferred portion of its Investment property back to fixed Asset amounting to ₹ 77,730 thousand (includes revaluation reserve of ₹ 36,917 thousand). In accordance with the IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, all the investment properties have been revalued at 31 March 2022. The values of the properties are based on valuation performed by an independent valuer at 31 March 2022. The opinions on market value by the independent valuer, are prepared in accordance with the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors ("RICS"). Investment properties are valued at ₹ 870,114 thousand as at 31 March 2022 (at 31 March 2021 ₹ 921,596 thousand). Historical cost at 31 March 2022 ₹ 343,856 thousand (at 31 March 2021 ₹ 377,820 thousand). The difference between the revalued amount and the historical cost has been disclosed as revaluation reserve in the Balance Sheet (under Reserves and Surplus).

3.3.9 Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been evaluated on the Balance Sheet date. Accordingly, total impairment provision of ₹ 337,712 thousand recognised during the year (Previous year: reversal of impairment provision of ₹ 1,113,233 thousand). The details of impairment provision (net of reversal) recognised in Revenue Account and Profit and Loss Account are as under:

(₹ In Thousand)

	For the year ended 31 March		
Particulars	2022	2021	
Revenue Account	234,401	(698,264)	
Profit and Loss Account	103,312	(414,969)	
Total Provision/(Provision reversal)	337,712	(1,113,233)	

3.3.10 Securities lending and borrowing scheme (SLB)

Equity shares transferred under SLB continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The market value of equity shares lent by the Company under SLB and outstanding as at 31 March 2022 is ₹ NIL (31 March 2021: ₹ NIL).

3.3.11 Reverse repo transactions in Government securities/Corporate debt securities disclosure pursuant to IRDAI Investment Master Circular May 2017.

(₹ In Thousand)

Particulars	outstand	mum ing during year	outstand	mum ing during year	Daily average outstanding during Outsta the year		Outstand	tanding as at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	
Securities sold under repo	_								
i. Government Securities	-	-	-	-	-	-	-	-	
ii. Corporate debt securities	-	-	-	-	-	-	-	-	
Securities purchased under reverse repo									
i. Government Securities	_		_		_		_	_	
ii. Corporate debt securities	-	-	_	-	_	_	_	_	

3.3.12 Participation in Joint Lenders Forum (JLF) formed under RBI Guidelines.

The RBI vide its notification RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June 2019 has prescribed the Prudential Framework for Resolution of Stressed Assets and accordingly, the Joint Lenders' Forum (JLF) as a mandatory institutional mechanism for resolution of stressed accounts stands discontinued.

The said notification provides for lenders of a stressed asset to initiate a resolution plan even before default or on default. In cases where resolution plan is to be implemented, all lenders are now required to enter into an inter-creditor agreement (ICA).

The following table provides details of ICA's entered into by the Company:

Nos.	Name of the entity	Date of Insurer entry into JLF/ICA	as on date of insurer entry into JLF/ICA (₹ In Thousands)	Additional exposure as decided in JLF/ICA	% of exposure in excess of IRDAI(INV) Regulations	Date of approval by the Insurers Board	Comments of Board on additional exposure permitted
				Nil			

3.4 Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months as at 31 March 2022 is ₹ 615,184 thousand (at 31 March 2021: ₹ 482,765 thousand). This includes claims payable on death, maturity or otherwise.

3.5 Unclaimed amount of policyholders'

Disclosure as required under IRDAI Master Circular on unclaimed amount of policyholders vide reference no. IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020 is as follows:

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2022:

(₹ In Thousand)

Age-wise analysis	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries# (A)	Sum due to the policyholders/ beneficiaries on maturity or other-wise (B)	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries 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 (C)	Cheques issued but not encashed by the policyholder/ beneficiaries* (D)	Total amount (A+B+C+D)
0 - 6 Months	95,475	171,608		79,742	346,825
7 - 12 Months	16,954	47,355	-	50,372	114,680
13 - 18 Months	3,065	21,811	-	27,110	51,986
19 - 24 Months	4,484	23,336	-	79,599	107,419
25 - 30 Months	1,895	32,604	-	55,900	90,399
31 - 36 Months	5,852	45,376	-	66,683	117,911
37 - 120 Months	50,984	94,385	-	859,108	1,004,477
>120 months		-		77,432	77,432
Total [^]	178,709	436,475	-	1,295,946	1,911,130

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2021:

Age-wise analysis	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries# (A)	Sum due to the policyholders/beneficiaries on maturity or other-wise (B)	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries 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 (C)	Cheques issued but not encabeted by the policyholder/ beneficiaries* (D)	Total amount (A+B+C+D)
0 - 6 months	8,481	53,321	-	1,192,559	1,254,361
7 - 12 months	6,240	51,669	-	33,683	91,593
13 - 18 months	2,099	43,349	-	46,256	91,704
19 - 24 months	37,130	60,244	-	59,583	156,957
25 - 30 months	1,280	46,150	=	74,378	121,808
31 - 36 months	7,814	33,952	=	139,443	181,209
37 - 120 months	42,911	88,124	=	739,049	870,085
>120 months	-	-	-	16,618	16,618
Total [^]	105,956	376,809	-	2,301,570	2,784,335

[#] Includes all open title cases (Individual & Group)

Does not include interest earned on the unclaimed fund of ₹ 134,951 thousand (Previous year: ₹ 159,731 thousand)

Represents cheques issued but not encashed that have exceeded their validity period. Cheques issued to the policyholders' but not encashed which do not exceed their validity period amounting to ₹ 6,242,601 thousand (Previous year: ₹ 4,517,434 thousand) form part of the bank reconciliation statement and consequently have not been considered in unclaimed amount of policyholders'.

ii. Disclosure of unclaimed amounts of policyholders' as required vide IRDAI Circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020 is as follows:

Details of unclaimed amounts and investment income thereon at 31 March 2022:

(₹ In Thousand)

As at 31 March 2022		As at 31 March 2021	
Policy dues	Income Accrued	Policy dues	Income Accrued
2,784,335	159,731	3,353,702	221,513
620,506	_	5,741,775	
1,293,042	-	2,484,830	-
_	113,106	-	165,189
2,740,867	137,887	8,781,402	226,970
45,982	-	14,570	-
1,911,130	134,951	2,784,335	159,731
	2,784,335 620,506 1,293,042 - 2,740,867 45,982	Policy dues Accrued 2,784,335 159,731 620,506 - 1,293,042 - 113,106 2,740,867 137,887 45,982 -	Policy dues Income Accrued Policy dues 2,784,335 159,731 3,353,702 620,506 - 5,741,775 1,293,042 - 2,484,830 - 113,106 - 2,740,867 137,887 8,781,402 45,982 - 14,570

^{*} Net of fund management charges

3.6 Managerial remuneration

The remuneration paid to the Managing Director included in Employees' remuneration, welfare benefits and other manpower costs is as follows:

(₹ In Thousand)

For the year ended 31 March **Particulars** 2022 2021 24,150 Basic salary 27,650 Allowances and perquisites 24,193 20,826 Bonus & Long-term Incentive 45,682 34,336 Retirement benefits 3,438 2,897 **Total** 100.963 82,208

The managerial remuneration is in accordance with the approval accorded by IRDAI, Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the approval from the Board of Directors. The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised. Managerial remuneration amounting to ₹85,963 thousand (Previous year – ₹67,208 thousand) being in excess of the limits prescribed by IRDAI has been charged to the Shareholders' Account. Benefits such as gratuity & leave encashment, which are valued by independent actuarial consultant are reported on paid basis.

The details of options granted to and exercised by Managing Director & CEO is as follows:

For the year ended 31 March

Particulars	2022	2021
No. of options granted during the year	27,025	13,525
No. of options exercised during the year*	1,200	-
*Relates to options granted in the previous year		

Employee benefits as per Accounting Standard 15 (Revised):

i. Defined contribution plans

3.7

The Company has recognised following amounts in the Revenue Account and the Profit and Loss Account for the year in respect of contribution towards defined contribution plans:

(₹ In Thousand)

	As at 31 N	1arch
Particulars		2021
Contribution to Employees Provident Fund*	425,746	328,091
Contribution to National Pension Scheme (NPS)	11,513	11,540
Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	14,020	10,840
Contribution to Employees State Insurance Corporation (ESIC)	43,216	23,038

ii. Defined benefit plan - Gratuity

The Gratuity plan of the Company provides for a lump-sum payment to vested employees at retirement/termination or on resignation from employment. Vesting of benefits happens immediately for employees who have joined prior to 12 August 2008 and on completion of five years of continuous service with the Company for employees having joined on or after 12 August 2008. However, in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed five years of continuous service. The payment is based on employee's last drawn salary and number of years of employment with the Company. The actuarial valuation of gratuity liability of the Company is determined at each Balance Sheet date using projected unit cost method.

a) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

(₹ In Thousand)

	As at 31 N	4arch
Particulars	2022	2021
Present value of Defined Benefit Obligation at the beginning of the year	390,456	345,404
Interest cost	25,776	24,243
Current service cost	65,953	56,996
Actuarial losses/(gains)	66,890	(48)
Past service cost	-	-
Benefits paid	(36,585)	(36,139)
Present value of Defined Benefit Obligation at the close of the year	512,491	390,456

b) Reconciliation of the opening and closing balances of the fair value of plan assets:

(₹ In Thousand)

	As at 31 N	4arch
Particulars	2022	2021
Fair value of Plan Assets at the beginning of the year	386,090	344,304
Add: Expected return on Plan Assets	26,271	23,007
Add/(Less): Actuarial gains/(losses)	(3,096)	(3,022)
Add: Contributions	150,210	57,940
Less: Benefits paid	(36,585)	(36,139)
Fair value of Plan Assets at the close of the year	522,891	386,090
Actual return on Plan Assets	23,175	19,986

c) Net (assets)/liabilities recognised in the Balance Sheet as at 31 March 2022:

	As at 31 March		
Particulars	2022	2021	
Present value of Defined Benefit Obligation	512,491	390,456	
Less: Fair value of Plan Assets	522,891	386,090	
Net liability/(asset) recognised in the Balance Sheet	(10,399)	4,366	

d) Total expenses recognised in the Revenue Account:

(₹ In Thousand)

	As at 31 M	1arch
Particulars	2022	2021
Current service cost	65,953	56,996
Interest cost	25,776	24,243
Expected return on Plan Assets	(26,271)	(23,008)
Actuarial losses/(gains)	69,986	2,974
Past service costs	_	-
Effect of curtailment/settlement	_	-
Adjustments for earlier years	_	_
Recognised in the Revenue Account	135,444	61,205

These expenses have been included under the line item 'Employees' remuneration, welfare benefits and other manpower costs' in Schedule 3 forming part of the Financial Statements.

e) Major categories of plan assets as a percentage of total plan assets as at:

	As at 31 March		
Particulars	2022	2021	
Insurer managed funds	100%	100%	
Asset allocation:			
Government securities	50.9%	83.7%	
Debentures and bonds	23.3%	6.0%	
Fixed deposits	0.2%	1.1%	
Money market instruments	22.4%	4.3%	
Others	3.2%	4.9%	

f) Experience adjustments on gratuity provisioning:

	As at 31 March					
Particulars	2022	2021	2020	2019	2018	
Defined benefit obligation	512,491	390,456	345,404	308,835	264,082	
Plan assets	522,891	386,090	344,304	300,215	267,444	
Surplus/(deficit)	10,399	(4,366)	(1,100)	(8,620)	3,362	
Experience adjustments						
- on Plan Liabilities	25,578	(3,355)	4,597	28,594	822	
- on Plan Assets	(3,096)	(3,022)	4,738	(830)	(9,169)	

g) Actuarial assumptions:

	As at 31 March			
Particulars	2022	2021		
Discount rate	6.05%	5.85%		
Expected rate of return on Plan Assets*	7.00%	7.00%		
Salary escalation rate**	6.75%	5.00%		
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate		

^{*} expected rate of return on Plan Assets is on the basis of average long-term rate of return expected on investments of the fund during the estimated term of obligation.
** future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the

Note: The Company expects to fund ₹ 50,000 thousand (Previous year: ₹ 10,000 thousand) towards the Company's gratuity plan in the subsequent financial year.

iii. Other long-term benefits

Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

	As at 31 March				
Particulars	2022	2021			
Defined Benefit Obligation	150,207	122,228			
Expenses recognized in the Profit and Loss and Revenue Account during the year	131,866	107,714			
Actuarial assumptions used					
Discount rate	6.05%	5.85%			
Salary escalation rate*	6.75%	5.00%			
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate			

^{*} future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

employment market.

Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

(₹ In Thousand)

	As at 31 M	arch
Particulars	2022	2021
Defined Benefit Obligation	94,518	239,354
Expense recognised in income statement during the year	219,061	156,025
Actuarial assumptions used		
Discount rate	6.05%	5.85%
Attrition Rate	5.00%	5.00%

iii. Employee Stock Options Plans

The Company has granted stock options under Employee Stock Option 2018-Tranche I ("ESOP 2018"), Employee Stock Option 2018 - Tranche III ("ESOP 2019"), Employee Stock Option 2018 - Tranche IV ("ESOP 2020") and Employee Stock Option 2018 - Tranche VI ("ESOP 2021") to its eligible employees. These grants have a graded vesting over three years and the vested options must be exercised by employees within five years from the date of last vesting, subject to the norms prescribed by the Nomination and Remuneration Committee. The mode of settlement of the scheme is through equity shares of the Bajaj Finserv Limited ("Holding Company").

ESOP 2018 and 2019

The intrinsic value of the options issued under ESOP 2018 and 2019 is 'Nil' and accordingly, no expenses are recognised in the books of account.

ESOP 2020 and 2021

While the intrinsic value of the options granted under ESOP 2020 and 2021 is also 'Nil', the Company has reimbursed cost of such options to the Holding Company. This cost is amortised over the vesting period resulting in amortisation charge to Revenue Account or Profit and Loss Account of ₹ 277,286 thousand (Previous Year: ₹ 101,849)

Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account or Profit and Loss Account for the year would have been higher by ₹ 10,548 thousand (Previous year: ₹ 33,268 thousand) and the profit after tax would have been lower by ₹ 7,027 thousand (Previous year: ₹ 21,745 thousand). Consequently, Company's basic and diluted earnings per share would have been ₹ 21.48 (Previous year: ₹ 38.36).

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

Details of each option is as follows:

Particulars	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Date of grant	28 April 2021	21 May 2020	16 May 2019	19 July 2018
No. of option granted	127,250	124,925	42,250	23,825
Exercise price	₹ 10,091.35	₹ 4,702.05	₹ 7,454.70	₹ 6,365.70
Graded Vesting Period:				
1st Year	34%	34%	34%	34%
2nd Year	33%	33%	33%	33%
3rd Year	33%	33%	33%	33%
Maximum term of options granted/Contractual Life	8 Years	8 Years	8 Year	8 Years

A summary of status of ESOP schemes in terms of options forfeited, options exercised, options outstanding and options exercisable is as given below:

	For the year ended							
Particulars	31 March 2022				31 March 2021			
	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Outstanding at the beginning of the year		118,575	30,618	12,645			35,500	16,858
Granted during the year	127,250					124,925		
Forfeited/lapsed during the year *	2,900	790	1,102	544		6,350	3,230	2,169
Exercised during the year	_	16,389	11,193	6,638	_	_	1,652	2,044
Outstanding at the end of the year	124,350	101,396	18,323	5,463	_	118,575	30,618	12,645
Exercisable at the end of the year		23,828	8,692	5,463			9,452	7,880
Remaining contractual life	6.07 Years	5.31 Years	4.43 Years	3.33 Years	-	6.13 Years	5.12 Years	4.29 Years

^{*} Including ESOP units of employee transferred within Group Company

The weighted average share price of the holding company during the year was ₹ 14,609.67 (Previous year: ₹ 6,743.64).

The fair value of options has been calculated using the Black-Scholes model. The fair value on the date of grant and the key assumptions used in Black-Scholes model for calculating fair value of each option are as follows:

Particulars	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Weighted average fair value on the date of grant	3,107.84	1,470.51	2,240.09	1,930.46
Risk-free interest rate	4.45% to 5.36%	6.35%	7.56%	8.07%
Expected life	One year after vesting			
Expected volatility*	34.97% to 40.80%	35.56%	30.40%	29.65%
Expected dividend per share	₹ 5.00	₹ 2.50	₹ 1.75	₹ 1.75

^{*} Based on historical stock prices using annualised standard deviation of daily change in stock price.

3.8 Operating lease payments

The Company has entered into agreements in the nature of lease/leave and license with different lessors/licensors for the purpose of establishment of office premises. These are generally in the nature of operating leases/leave and licenses and are of cancellable in nature. Lease payments on cancellable leases are charged to the Revenue Account over the lease term on a straight-line basis. The total operating lease rentals charged in the current year is ₹ 243,930 thousand (Previous year: ₹ 249,771 thousand). The period of agreement is generally for three years and renewable thereafter at the option of the lessee.

The Company has not entered into any non-cancellable leases.

3.9 Assets given on operating lease

The Company has entered into agreements in the nature of lease/leave and license with different lessees for leasing out its investment property consisting of the Company's surplus office space. These leases are cancellable operating leases. The total lease rentals received in respect of such lease recognised in the Profit and Loss Account for the year ended 31 March 2022 is ₹ 66,736 thousand (for the year ended 31 March 2021: ₹ 61,537 thousand).

3.10 Risk retained and reinsured

The extent of risk retained and reinsured is as follows:

(₹ In Thousand)

Particulars	As at 31 Ma	arch 2022	As at 31 March 2021			
Particulars	Sum at risk	Percentage	Sum at risk	Percentage		
Risk retained	5,201,795,151	68.7%	4,444,879,288	75.4%		
Risk reinsured	2,367,548,218	31.3%	1,452,067,521	24.6%		

3.11. Foreign exchange gain/loss

The net foreign exchange loss debited to Revenue Account for the year ended 31 March 2022 is ₹ 273 thousand (31 March 2021 exchange loss ₹ 1,684 thousand).

3.12 Earnings per share

In accordance with Accounting Standard (AS 20) on Earnings per Share (EPS), the following table reconciles the numerator and denominator used to calculate basic/diluted earnings per share.

(₹ In Thousand)

Particulars	For the year e	nded 31 March
Particulars	2022	2021
Net profit/(loss) after tax	3,244,134	5,802,528
Basic earnings before extra-ordinary items [A]	3,244,134	5,802,528
Basic earnings after extra-ordinary items [B]	3,244,134	5,802,528
Weighted average number of equity shares [C]	150,709,000	150,709,000
Basic earnings per equity share [A]/[C]	21.53	38.50
Basic earnings per equity share excluding extraordinary items [B]/[C]	21.53	38.50
Nominal value per equity share	10.00	10.00

There are no dilutive equity shares or potential equity shares issued by the Company.

3.13 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), as amended from time to time, total amount due to Micro and Small Enterprises under the said Act is as follows:

(₹ In Thousand)

Do	rticulars	As at 31 Ma	arch
	ruculars	2022	2021
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	9,960.83	757.21
	(ii) Interest on (a) (i) above	Nil	Nil
b)	(i) Amount of principal paid beyond the appointed date	Nil	Nil
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
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	Nil	Nil
d)	Amount of interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable even in succeeding years	Nil	Nil

3.14 Discontinued policy fund

Pursuant to IRDAI's circular number IRDAI/F&A/CIR/MISC/232/12/2013 dated 11 December 2013, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within grace period:

a. Movement in funds for discontinued policies:

Particulars	For the year e	nded 31 March
Particulars	2022	2021
Opening balance of funds for discontinued policies	16,881,628	11,291,137
Add: Amount transferred to fund on discontinuance of policies during the year	18,785,084	16,330,410
Less: Amount transferred out of fund on revival of policies during the year	12,073,692	7,665,266
Add: Net income/gains on investments of the fund	709,017	570,953
Less: Fund management charges levied	106,892	89,395
Less: Amount refunded to policyholders' during the year	6,796,878	3,556,212
Closing balance of funds for discontinued policies	17,398,266	16,881,627

b. Count of policies discontinued during the year and percentage to total policies (product wise):

	As at 31 M	arch 2022	As at 31 Ma	arch 2021
Product Name	Count of policies discontinued during the year	Percentage to total policies issued	Count of policies discontinued during the year	Percentage to total policies issued
Future Gain	28,735	6.59%	46,459	11.50%
Future Wealth Gain	26,760	12.49%	23,049	14.30%
Long Life Goal	9,172	15.29%	3,740	9.80%
Goal Assure	7,552	10.28%	10,885	15.80%
Smart Wealth Goal	5,961	12.58%	689	6.70%
Retire Rich	937	5.60%	1,806	10.80%
Principal Gain	187	2.48%	898	11.90%
Bima Sanchay Yojana	59	2.19%	148	5.50%
Fortune Gain	25	0.07%	89	0.30%
Goal Based Saving	7	6.14%	12	11.10%
Max Advantage IP	_	0.00%	1	0.00%
Total	79,395		87,776	

Number and percentage of the policies revived during the year ended:

Particulars	For the year ended	For the year ended 31 March	
	2022	2021	
Number of policies revived	47,935	41,658	
Percentage of policies revived	32.99%	34.5%	

d. Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies during the year ended:

	For the year ended 31 March	
Particulars	2022	2021
Charges imposed on account of discontinued policies ¹	193,086	176,137
Charges readjusted on account of revival of discontinued policies	(123,463)	(82,556)
Total ²	69,624	93,581

¹ excluding GST on charges

² Policies discontinued and revived during the same reporting year have been excluded

3.15 Disclosures on other work given to auditors

Pursuant to Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

(₹ In Thousand)

Name of Audit firm	Services rendered	For the year ended 31 March	
		2022	2021
Kirtane & Pandit LLP	Tax Audit and Certification fees	1,421	1,500
S. R. Batliboi & Co. LLP	Certification Fee	1,300	1,110

3.16 Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated 28 March 2008 have been detailed herein below:

(₹ In Thousand)

Doubieuleus	For the year en	For the year ended 31 March	
Particulars	2022	2021	
Marketing expenses and Business development expenses	1,175,426	938,636	
Outsourcing expenses	5,407,136	3,595,737	

3.17 Sector-wise percentage of business

		For the year ended 31 Marc	
Pa	rticulars	2022	2021
То	tal business during the year		
_	Number of individual policies issued	474,974	427,003
_	Number of total group lives insured	28,238,179	23,160,619
Ru	ral obligation during the year		
_	Number of policies	135,874	123,589
_	Percentage of total policies	28.6%	28.9%
_	Premium underwritten (₹ thousand)	7,775,554	5,282,620
So	cial obligation during the year		
	Gross premium underwritten for new lives (₹ thousand)	4,185,809	2,633,329
	Number of individual policies issued	26,207	21,146
_	Number of new lives covered	2,900,595	4,016,894
-	Social sector lives as % to total business in preceding financial year	12.3%	11.8%
-	Social sector lives as a % of total lives	10.3%	17.3%

Note: IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover atleast 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

3.18 Details of related parties and transactions with related parties

Related parties and nature of relationship where transactions made during the year:

Nature of relationship	Name of the related party
Holding Company	Bajaj Finserv Limited
Co-promoter	Allianz SE
	Allianz SE Reinsurance Branch Asia Pacific
	Allianz Technology SE
	Bajaj Allianz Financial Distributors Limited
	Bajaj Allianz General Insurance Company Limited
	Bajaj Allianz Life Insurance Co Ltd Employees Group Gratuity Cum Life Assurance Trust
	Bajaj Allianz Staffing Solutions Limited
	Bajaj Auto Limited
	Bajaj Electricals Limited
Significant influence or fellow subsidiaries	Bajaj Finance Limited
Tellow Substalaties	Bajaj Holdings and Investment Limited
	Bajaj Housing Finance Limited
	Hind Lamps Limited
	Hind Musafir Agency Limited
	Jamnalal Sons Private Limited
	Bajaj Finserv Health Limited
	Bajaj Finserv Direct Limited
	Bajaj Financial Securities Limited
Key managerial personnel (KMP)	Tarun Chugh, Managing Director and Chief Executive Officer

Relatives of Key management personnel as per AS-18 disclosure - Tarun Chugh, Managing **Director and Chief Executive Officer**

Nature of Relationship	Relatives Name
Spouse	Simran Chugh
Son	Manan Chugh
Son	Yuvan Chugh

The details of transactions with related parties is as follows:

Sr. No.	Name of the related party	Description	FY 2022	FY 2021
1	Allianz SE, Germany	Expenditure		
		Reinsurance Premium	373,881	_
		Income		
		Reinsurance claims	(52,723)	-
		Others		
		Dividend Paid	356,577	431,028
		Outstanding Balance- Assets/(Liabilities)		
		Balance due to other insurance companies	(321,157)	
		Share Capital	(391,843)	(391,843)
2	Allianz SE	Expenditure		
	Reinsurance Branch	Reinsurance Premium	140,486	143,347
	Asia Pacific	Income		
		Reinsurance profit commission	(4,871)	(45,400)
		Reinsurance claims	(150,491)	(85,101)
		Outstanding Balance- Assets/(Liabilities)		
		Balance due to other insurance companies	56,323	72,788
3	Allianz Technology SE	Expenditure		
		Information technology expenses	11,554	15,926
		Foreign exchange loss	273	1,684
		Outstanding Balance- Assets/(Liabilities)		
		Sundry Creditors	(17,681)	(29,004)
4	Bajaj Allianz Financial	Income		
		Insurance premium	(12)	(12)
	Distributors Limited	Rents, rates and taxes	(281)	(267)
		Reimbursement of expenses received		
		- Repairs and maintenance	(56)	(60)
		Outstanding Balance- Assets/(Liabilities)		
		Other liabilities (security deposit against property let out)	(128)	(128)
5	Bajaj Allianz General	Expenditure		
	Insurance Co. Limited	Employees' remuneration, welfare benefits and other manpower costs	263,627	174,835
		Insurance, water and electricity charges	3,075	6,005
		Reimbursement of expenses paid		
		- Insurance, water and electricity charges	3,904	4,804
		- Rents, rates and taxes	475	1,086

Sr. No.	Name of the related party	Description	FY 2022	FY 2021
		- Repairs	155	449
		- Employees remuneration, welfare benefits	55	
		- Security and housekeeping	81	46
		- Legal and professional charges	_	4
		Income		
		Employees' remuneration, welfare benefits and other manpower costs	-	(2,284)
		Insurance Premium	(216,046)	(133,097)
		Interest, dividend & rent (Rent received for property let out)	(16,817)	(25,716)
		Reimbursement of expenses received		
		- Communication expenses	-	(136)
		- Repairs	(1,461)	(2,022)
		- Rents, rates and taxes	(2,010)	(1,371)
		Others		
		Claims received (loss of assets)	(498)	(112)
		Security Deposit paid (returned)	2,033	5,518
		Security Deposit received	(386)	-
		Outstanding Balance- Assets/(Liabilities)		
		Due from entities carrying on insurance business	2,177	1,301
		Unallocated premium	(2,540)	(319)
		Other liabilities (security deposit against property let out)	(8,586)	(10,233)
6	Bajaj Allianz Life	Income		
	Insurance Co Ltd	Insurance premium	(161,059)	(57,940)
	Employees Group Gratuity Cum Life	Expenditure		
	Assurance Trust	Benefits Paid	35,748	36,139
		Fund reserve	20,308	19,636
		Outstanding Balance- Assets/(Liabilities)		
		Provision for linked liabilities	(522,766)	(385,973)
7	Bajaj Allianz Staffing	Expenditure		
	Solutions Limited	Employees' remuneration, welfare benefits and other manpower costs	67,351	70,226
		Income		
		Insurance premium	(1,687)	-
		Rents, rates and taxes	(1,202)	(1,145)
		Reimbursement of expenses received		
		- Repairs	(216)	(247)

Sr. No.	Name of the related party	Description	FY 2022	FY 2021
		Outstanding Balance- Assets/(Liabilities)		
		Other liabilities (security deposit against property let out)	(549)	(549)
		Unallocated premium	(109)	(18)
8	Bajaj Auto Limited	Income		
		Insurance premium	(79, 594)	(33,269)
		Dividend income	(17,500)	-
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	(4,909)	(2,159)
		Investments held	456,625	458,825
9	Bajaj Electricals	Expenditure		
	Limited	Benefits paid	63,417	68,722
		Income		
		Insurance premium	(153,698)	(2,198)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	(181)	(11)
10	Bajaj Finance Limited	Expenditure		
		Benefits paid	3,083,773	1,654,947
		Insurance commission paid	155,679	109,909
		Income		
		Insurance premium	(280,323)	(134,048)
		Interest, dividend & rent (Dividend Income)	(2,000)	-
		Interest, dividend & rent (interest income on investments held)	(1,400,311)	(1,032,725)
		Interest, dividend & rent (Rent received for property let out)	(18,101)	(9,044)
		Reimbursement of expenses received		
		- Repairs (Maintenance, Security & Housekeeping expenses)	-	(4,532)
		Others		
		Non-convertible debentures redemption	_	(218,000)
		Sale of Fixed Assets	_	(11)
		Security deposit received	_	(9,313)
		Investments Purchased	4,250,000	4,250,000
		Outstanding Balance- Assets/(Liabilities)		
		Outstanding premiums	19,007	4,235
		Sundry Debtors	223	311
		Unallocated premium	(21,777)	(18,615)

Sr. No.	Name of the related party	Description	FY 2022	FY 2021
		Agent's balances	(14,447)	(8,193)
		Investments held	21,771,885	16,782,843
		Interest accrued on investments	705,846	549,703
		Other liabilities (security deposit against property let out)	(15,339)	(15,339)
11	Bajaj Finserv Limited	Expenditure		
		Reimbursement of expenses paid		
		- Employees' remuneration, welfare benefits and other manpower costs	499,683	220,605
		- Advertisement and publicity	2,268	1,091
		- Legal Professional Fees	24,750	35,184
		Income		
		Reimbursement of expenses received		
		- Employees' remuneration, welfare benefits and other manpower costs	(2,362)	(1,854)
		- Legal Professional Fees	(10)	-
		Insurance premium	(1,878)	(1,046)
		Rents, rates and taxes	(994)	-
		Others		
		Dividend Paid	1,014,874	1,226,771
		Paid towards CWIP	7,691	-
		Paid towards Fixed Asset	3,588	-
		Security deposit received	(578)	-
		Outstanding Balance- Assets/(Liabilities)		
		Share Capital	(1,115,247)	(1,115,247)
		Unallocated premium	(17)	(147)
		Other liabilities (security deposit against property let out)	(578)	-
12	Bajaj Holdings and	Expenditure		
	Investment Limited	Insurance, water and electricity charges	459	422
13	Bajaj Housing	Expenditure		
	Finance Limited	Benefits paid	448,160	179,070
		Income		
		Insurance premium	(463,416)	(294,853)
		Interest received	(339,871)	(169,610)
		Others		
		Investment Purchased	2,170,000	2,170,000

Sr. No.	Name of the related party	Description	FY 2022	FY 2021
		Outstanding Balance- Assets/(Liabilities)		
		Outstanding premiums	30,731	17,369
		Unallocated premium	(3,094)	(3,737)
		Interest accrued on investments	49,162	32,755
		Investments held	6,508,937	4,339,704
14	Hind Lamps Limited	Income		
		Insurance premium	_	(374)
15	Hind Musafir Agency	Expenditure		
	Limited	Travel, conveyance and vehicle running expenses	1,251	611
		Travel, conveyance and vehicle running expenses - Reimbursement for tickets and other bookings	50,453	3,877
		Outstanding Balance- Assets/(Liabilities)		
		Sundry Creditors	_	(98)
16	Jamnalal Sons	Expenditure		
	Private Limited	Repairs	300	448
		Rents, rates and taxes	2,469	2,315
		Outstanding Balance- Assets/(Liabilities)		
		Sundry Creditors	-	(148)
		Deposits	1,020	1,020
17	Bajaj Finserv Direct	Expenditure		
	Limited	Paid towards Insurance Commission	3,290	2,252
		Benefits Paid	1	-
		Income		
		Insurance premium	(60,965)	(21,902)
		Outstanding Balance- Assets/(Liabilities)		
		Agent Balances	(140)	(22)
		Unallocated Premium	(2,704)	(2,263)
18	Bajaj Finserv Health	Income		
	Limited	Insurance premium	(176,043)	(23,779)
		Rents, rates and taxes	(3,976)	-
		Reimbursement of expenses received		
		- Rates and taxes	(42)	-
		Expenditure		
		Benefits paid	5,260	-
		Others		
		Security deposit received	(2,311)	-

Sr. No.	Name of the related party	Description	FY 2022	FY 2021
		Outstanding Balance- Assets/(Liabilities)		
		Other liabilities (security deposit against property let out)	(2,311)	-
		Unallocated Premium	(23,311)	(5,599)
19	Bajaj Financial	Income		
	Securities Limited	Insurance premium	(1,139)	(395)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(520)	(36)
20	Tarun Chugh Expenditure			
		Employees' remuneration, welfare benefits and other manpower costs	100,963	80,314
		Assets transfer	(325)	-
		Miscellaneous expenses	-	1,448
		Security and housekeeping	-	326
		Travel, conveyance and vehicle running expenses	-	120
		Income		
		Insurance premium	(1,800)	(1,800)

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

3.19 Segmental reporting

For the year ended 31 March 2022

Individual Individua		Dartici	pating			Non - Dark	icinating				Linkod			
Individual Ind		La reci	Baring			I I I I I I I I I I I I I I I I I I I	cipating				FILING		0,040	
49,636,769 74,020 25,138,495 1,764 114,353 6,861,948 1,614,152 12,590 (4,433,970) (749) 13,903 (679,167) 135,893 126 59,069 - 1,227 20,584	Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	holders'	Total
49,636,769 74,020 25,138,495 1,764 114,353 6,861,948 1,614,152 12,590 (4,433,970) (749) 13,903 (679,167) 135,893 126 59,069 - 1,227 20,584														
nt) 1,614,152 12,590 (4,433,970) (749) (749) (4,56,069) (749)	Segment revenue (excluding contribution from the Shareholders' Account & transfers from Policyholders Account)	49,636,769		25,138,495	1,764	114,353	6,861,948	53,123,573	1,149,273	90,006,084	1,283,227	7,021,477	7,353,043	7,021,477 7,353,043 241,764,026
(135,893 126 59,069 -	Segment results - Surplus/(Deficit) (post-tax) (Net of contribution from Shareholders' Account)	1,614,152			(749)	13,903	(679,167)	3,152,324	118,567	118,567 (2,756,249)	95,131	192,755	6,789,671	4,118,958
200000 TA (004 0) F00000 14	Depreciation/ Amortisation	135,893		69'0'69	'	1,227	20,584	57,145	_	136,764	1,380	1,752	1	413,941
10,494,285 (8,494) 15,428,098	Significant non- cash expenses*	16,499,283		15,428,698	1,141	16,090	4,960,519	28,204,210	(1,764,324)	44,698,748		(931,989) 2,418,303	103,311	109,625,491

^{*} comprises of change in valuation of policy liabilities, provision for diminution in the value of investments (net), investments written off, provision for doubtful debts, bad debts written off and impairment on policy loan

	Participating	ating			Non - Participating	icipating				Linked		ā	
Particulars	Individual Assurance	Individual Pension	Individual Individual Individual Individual Individual Group Assurance Pension Assurance Variable Health Annuity Assuranc	Individual Variable	Individual Health	Individual Annuity	ndividual Group Annuity Assurance	Group Variable	Individual Individual Assurance Pension	Individual Pension	Group	Snare- holders'	Total
Segment revenue (excluding contribution from the Shareholders' Account & transfers from Policyholders Account)	47,748,404	89,253	15,690,742	2,405	117,825	873,830	38,714,980	1,284,571	38,714,980 1,284,571 119,123,321 2,423,059 8,763,288 7,727,842 242,559,520	2,423,059	8,763,288	7,727,842	242,559,520
Segment results - Surplus/(Deficit) (post-tax) (Net of contribution from Shareholders' Account)	1,664,641	16,982	(3,617,900)	2,232	(57,738)	43,385	3,188,487	35,188	(1,283,032)	74,445	128,621	128,621 6,490,855	6,686,166
Depreciation/ Amortisation	133,403	132	61,369	_	4,103	1,563	62,002		126,401	2,267	418	1,448	393,108
Significant non- cash expenses*	22,312,499	(3,668)	10,534,978	-6,107	47,079	503,591	503,591 21,478,408 (1,399,894)	(1,399,894)	87,185,518	794,744	4,542,913	(414,969)	4,542,913 (414,969) 145,575,092

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

3.20 Segmental Balance Sheet

Perticulars from Perticulars (Parising Individual Indiv		Participating	ating			Non - Pa	Non - Participating				Unit Linked		<u>~</u>	(₹ In Inousands)
Sea seri fluidis. Clear Lide.	Particulars	Individual Assurance	Individual Pension	Individual Assurance		Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Shareholders	Total
See throats a class funds a cl							j							
belancy funity by the color of	Sources of funds													
1,000,000 1,00	Shareholders' funds													
Control Strippins Cont	Share capital		1	1	'	1	'	1	1	1	1	1	1,507,090	1,507,090
Cobb.) Fair value change account TriSt1156 Cobb.) Fair value change account (Inteed TriSt1156 Tr	Reserves and surplus	'		'	'	'	<u>'</u>	'	1	'	'	'	103,760,888	103,760,888
Negligy Problem (A) <	Credit/(debit) fair value change account	'	'	'	<u> </u>	'	<u>'</u>	'	'	'	'	'	4,120,059	4,120,059
Ingellating state that the debut of that deb	Sub Total (A)		'	'	'	'	<u> </u>	'		'	'	'	109,388,037	109,388,037
Control Cont	Borrowings	'			<u> </u>		j '	'		'	'	'	'	'
Coebit Sati value change account (Inhed) 71,511,136 Coep 2537 Coep 254 Coep 2	Policyholders' funds													
Inchite teamer to premium to more interesting and interesting	Credit/(debit) fair value change account	17,511,136	'	652,537	<u> </u>		(92,926)	1,610,906	236,699	690,824	'	'	'	20,609,176
int Methemetical reserve 2017/71/15 492.57 47.208,975 77.361 180.026 74.000.07 77.166 180.026 77.400.07 77.166 180.026 77.400.07 77.166 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 77.209.07 72 180.026 72 180.02 72 180	Policy liabilities													
on for linked liabilities voicin fried liab	Non Unit Mathemetical reserve	201,717,115			17,361	180,626	7,400,097	116,811,983	6,799,659	1,535,438	46,796	109,079	'	385,319,646
ovision for incidal ligabilities or over incidal ligabilities of a consolidation of a con	Provision for linked liabilities													
edit/(debit) fair value change account (Inked) on for discontinuance fund on for discontinuance fund on for discontinuance fund continuend on account (Inked) on for discontinuance fund on for	(a) Provision for linked liabilities		'	'	<u> </u>		<u> </u>	'		213,290,772	5,088,659	37,456,662	'	255,836,093
non for discondinual condinual condi	(b) Credit/(debit) fair value change account (linked)				'	1	'	1	1	56,046,825	1,320,583	1,624,331	1	58,991,739
ber discontinued on account of non-payment of premium her discontinuaree edit/(debt) fair value change account of non-payment of premium her discontinuaree edit/(debt) fair value change account ce reserves tat (Babbella Continuaree) 130,565,560	Provision for discontinuance fund													
her discontinuance legit/(Jebig) fair value change account loce reserves table (Jebig) fair value change table (Jebig) fair value change loce reserves table (Jebig) fair value (Jebig) fair value (Jebig) fair value) loce reserves table (Jebig) fair value (Jebig)	(a) Discontinued on account of non-payment of premium		'	'	<u> </u>		<u> </u>	'	'	16,656,696	624,746	'	'	17,281,442
real (B) 219,228,251 49,2517 47,861,512 17,361 180,626 7,307,171 118,422,889 10,036,358 288,331,357 7,086,806 39,190,072 230,565,560 742,841 47,861,512 17,361 180,626 7,307,171 118,422,889 10,036,358 288,331,357 7,086,806 39,190,072 230,565,560 742,841 7,861,512 17,361 180,626 7,307,171 118,422,889 10,036,358 288,331,357 7,086,806 39,190,072 109,388,037 841,001 180,001 18	(b) Other discontinuance		1	1	1	1	'	1	1	110,802	6,022	1	1	116,824
top treserves by the control of the	(c) Credit/[debit] fair value change account	'	'		'	1	<u>'</u>	1	1	'	1	1	'	1
tor future appropriations Tiff 377 300 Tiff	Insurance reserves	1	1	1	1	1	1	1	1	1	1	1	1	•
for future appropriations ### 37,365,566 250,324	Sub Total (B)	219,228,251	492,517		17,361	180,626	7,307,171	118,422,889	10,036,358	288,331,357	7,086,806	39,190,072		738,154,920
ation of funds 230,565,560 742,841 47,861,512 77,361 186,22,889 10,036,358 288,331,357 7,086,806 39,190,072 109,388,037 8 ation of funds ation of funds ation of funds 100,000	Funds for future appropriations	11,337,309	250,324	' 	<u>'</u>		, 	1	1	'	, '	'	' 	11,587,633
nents	Total	230,565,560	742,841		17,361	180,626	7,307,171	118,422,889	10,036,358	288,331,357	7,086,806	39,190,072	109,388,037	859,130,590
nents nents <th< td=""><td>Application of funds</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Application of funds													
olders/s 100013,165 1 rolders/s 100013,165 1	Investments													
roll ders. 222,986,986 772,398 46,417,551 14,896 224,904 7,549,951 119,310,273 9,987,016 3,879,067 505,943 299,684 46 held to cover linked liabilities 1	Shareholders'		1		'		'	1	1	1	1	1	110,013,166	110,013,166
held to cover linked liabilities held t	Policyholders'	222,986,986	772,398	46,417,551	14,896	224,904	7,549,951	119,310,273	9,987,016	3,879,067	505,943	299,684	1	411,948,669
held for discontinued fund 4,648,974	Assets held to cover linked liabilities	1	1	1	1	1	1	1	1	286,105,094	7,040,011	39,080,993	1	332,226,098
seets-net block 4,648,974 4,648,974 4,648,974 4,648,976 4,648,976 4,648,976 4,648,976 4,648,976 4,649,961	Assets held for discontinued fund	1	1	1	'	1	ı	1	1	1	1	1	1	•
227,635,960 772,398 46,916,682 14,896 224,904 7,549,951 119,311,709 9,987,016 289,984,161 7,545,954 39,380,677 113,958,525 86	Loans	4,648,974	1	499,131	1	ı	1	1,436	1	1	1	1	1	5,149,541
227,635,960 772,398 46,916,682 14,896 224,904 7,549,951 119,311,709 9,987,016 289,984,161 7,545,954 39,380,677 113,958,525	Fixed assets-net block	1	1	1	1	1	ı	1	1	1	1	1	3,945,359	3,945,359
	Sub Total (C)	227,635,960			14,896	224,904	7,549,951	119,311,709	9,987,016	289,984,161	7,545,954	39,380,677	113,958,525	863,282,833

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

3.20 Segmental Balance Sheet (Contd.)

	Participating	ating			Non - Pa	Non - Participating				Unit Linked			
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Individual Health Annuity	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Shareholders'	Total
Current assets													
Cash and bank balances	392,258	(1,443)	542,517	1,103	(376)	182,148	2,084,702	945	421,354	96	121	(609,342)	3,014,083
Advances and other assets	7,790,581	14,872	3,597,199	39	3,382	651,523	3,189,389	213,830	3,152,399	2,819	9,402	3,149,875	21,775,310
Sub Total (D)	8,182,839	13,429	4,139,716	1,142	3,006	833,671	5,274,091	214,775	3,573,753	2,915	9,523	2,540,533	24,789,393
Current liabilities	5,006,861	42,986	3,121,268	(370)	38,680	1,068,029	5,926,154	164,311	4,955,795	461,867	191,481	5,770,532	26,747,594
Provisions	246,378	<u> </u>	73,618	(953)	8,604	8,422	236,757	1,122	270,762	196	8,647	1,340,489	2,194,042
Sub Total (E)	5,253,239	42,986	3,194,886	(1,323)	47,284	1,076,451	6,162,911	165,433	5,226,557	462,063	200,128	7,111,021	28,941,636
Net current assets (F)=(D)-(E)	2,929,600	(29,557)	944,830	2,465	(44,278)	(242,780)	(888,820)	49,342	(1,652,804)	(459,148)	(190,605)	(4,570,488)	(4,152,243)
Miscellaneous expenditure (To the extent not written off or adjusted)		, 	, '	, 	, '	, '	'	, '		, ,	'	'	'
Debit balance in profit & loss account (Shareholders' account)	1	1	1	1	1	1	'	'	1	1	'	1	1
Sub-Total (G)		'		'	'	'			•	'		•	
Total (C)+(F)+(G)	230,565,560	742,841	47,861,512	17,361	180,626	7,307,171	118,422,889	10,036,358	288,331,357	7,086,806	39,190,072	109,388,037	859,130,590

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

3.20 Segmental Balance Sheet For the year ended 31 March 2021

	Participating	ating			Non - Par	Non - Participating				Unit Linked			
Particulars	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Shareholders'	Total
Course of funde													
Shareholders' funds													
Share capital	'	'	'	'	'	'	'	'	'	'	'	1,507,090	1,507,090
Reserves and surplus	1	1	'	1	1	1	1	1	1	'	'	101,905,722	101,905,722
Credit/(debit) fair value change account		'	'	'	<u>'</u>	'	'	'	!	'	'	3,941,723	3,941,723
Sub Total (A)		'	•	•	'	•	•	•	•	•	•	107,354,535	107,354,535
Borrowings		'	'	'	 	 	<u>'</u>	<u>'</u>	'	'	'	'	'
Policyholders' funds													
Credit/(debit) fair value change account	15,528,669	1	716,252	I	'		1,003,737	155,603	579,929	1	1	1	17,984,190
Policy liabilities													
Non Unit Mathemetical reserve	185,463,485	501,015	31,789,526	16,219	164,540	2,440,470	88,607,773	11,563,974	1,942,999	38,572	114,989	1	322,643,562
Provision for linked liabilities													
(a) Provision for linked liabilities		'	'		'	'	'	'	180,021,474	5,704,994	35,210,450	I	220,936,918
(b) Credit/(debit) fair value change account (linked)		'	'	'	<u>'</u>	<u>'</u>	<u>'</u>	<u>'</u>	45,235,964	1,108,935	1,446,329	'	47,791,228
Provision for discontinuance fund													
(a) Discontinued on account of non-payment of premium	1	1	'		'	-	'	6	15,685,754	1,159,836	-	1	16,845,599
(b) Other discontinuance	1	1	'		1	1	1	1	99,526	6,459	•	1	105,985
(c) Credit/[debit] fair value change account		1			'	'	'	'	(69,957)	1	'	1	(69,957)
Insurance reserves		<u>'</u>	' 	'	<u>'</u>	<u>'</u>	<u>'</u>	<u>'</u>	'	' 	' 	'	•
Sub Total (B)	200,992,154	501,015	32,505,778	16,219	164,540	2,440,470	89,611,510	11,719,586	243,495,689	8,018,796	36,771,768	1	626,237,525
Funds for future appropriations	10,472,270	240,539	'	'	<u> </u>	'	'	'	'	'	'		10,712,809
Total (A)+(B)	211,464,424	741,554	32,505,778	16,219	164,540	2,440,470	89,611,510	11,719,586	243,495,689	8,018,796	36,771,768	107,354,535	744,304,869
Application of funds													
Investments													
Shareholders'		1	'		'	'	1	1	1	'	'	100,575,276	100,575,276
Policyholders'	205,398,703	770,444	33,152,088	14,894	195,364	2,427,352	87,918,087	11,601,157	6,333,027	456,632	329,261		348,597,009
Assets held to cover linked liabilities			'	1	'	1	1	1	240,972,760	7,980,224	36,656,780	1	285,609,764
Loans	4,231,642	1	426,881	1	'	1	1,845		(38)	1		1	4,660,330
Fixed assets-net block #			'	'		'	'	'	'	'		3,647,237	3,647,237
Sub Total (C)	209,630,345	770,444	33,578,969	14,894	195.364	2.427.352	87 010 032	11.601.157	247.305.749	8.436.856	36.986.041	104 222 513	712 000 515

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

3.20 Segmental Balance Sheet (Contd.)

	Participating	ating			Non - Pa	Non - Participating			_	Unit Linked			
Particulars	Individual Individual Assurance Pension	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	Shareholders'	Total
Ourrent assets													
Cash and bank balances	509,216	(760)	395,189	275	2,050	128,733	2,286,540	96,076	229,621	559	490	294,099	3,945,088
Advances and other assets	7,914,194	10,497	2,175,086	79	10,072	60,385	2,017,323	171,571	3,863,504	5,392	8,513	1,287,990	17,524,594
Sub Total (D)	8,423,410	9,737	2,570,275	342	12,122	189,118	4,303,863	270,647	4,093,125	5,951	9,003	1,582,089	21,469,682
Current liabilities	6,505,644	38,627	3,407,830	(20)	27,056	170,076	2,410,414	153,453	5,715,085	422,657	214,325	(2,883,859)	16,181,288
Provisions	83,687	1	235,636	(698)	15,890	5,924	201,871	(1,235)	2,188,100	1,354	8,951	1,333,926	4,073,141
Sub Total (E)	6,589,331	38,627	3,643,466	(983)	42,946	176,000	2,612,285	152,218	7,903,185	424,011	223,276	(1,549,933)	20,254,429
Net current assets (F)=(D)-(E)	1,834,079	1,834,079 (28,890)	(1,073,191)	1,325	(30,824)	13,118	1,691,578	118,429	(3,810,060)	(418,060)	(214,273)	3,132,022	1,215,253
Miscellaneous expenditure (To the extent not written off or adjusted)	'		<u>'</u>	'	'	'	' 	'	'	' 	' 	'	'
Debit balance in profit & loss account (Shareholders' account)		'	'	'	'	1	'		1	'	'	1	
Sub-Total (G)	•		•	'	•			•	•	•		'	•
Total (C)+(F)+(G)	211,464,424 741,554	741,554	32,505,778	16,219	164,540	2,440,470	89,611,510	11,719,586	243,495,689	8,018,796	8,018,796 36,771,768	107,354,535	744,304,869

3.21 Fund Revenue Account for the year ended 31 March 2022

Fund Revenue Account for each segregated linked fund is attached herewith - refer Annexure 1

3.22 Fund Balance Sheet for the year ended 31 March 2022

Fund Balance Sheet for each segregated linked fund is attached herewith - refer Annexure 1

3.23 Additional ULIP disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/ IRDA/F&A/FEB-07 dated 20 February 2007 and IRDA/F&A/001/APR-07 dated 16 April 2007 refer Annexure 2

3.24 Disclosure on fines and penalties

(₹ In Thousand)

	Non-	Penalty a	awarded ¹	Penalt	ty paid	Penalty wai	ved/reduced
Authority	violation	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
Insurance Regulatory and Development Authority of India							
Service Tax/GST Authorities	Refer note 2			884	879		-
Income Tax Authorities	-	_	-	-	-	-	-
Any other Tax Authorities	-	-	-	-	-	-	-
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	_	-	-			-	=
Registrar of Companies/ National Company Law Tribunal/ Company Law Board/ Department of Corporate Affairs or any Authority under Companies Act, 1956 or any Authority under Companies Act, 2013	-					-	-
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	_	-	-	-
Competition Commission of India		_	_			_	_
Any other Central/State/Local Government / Statutory Authority	-	-	-	-	-	-	-
	Service Tax/GST Authorities Income Tax Authorities Any other Tax Authorities Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA Registrar of Companies/ National Company Law Tribunal/ Company Law Board/ Department of Corporate Affairs or any Authority under Companies Act, 1956 or any Authority under Companies Act, 2013 Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation Competition Commission of India Any other Central/State/Local Government / Statutory	Insurance Regulatory and Development Authority of India Service Tax/GST Authorities Refer note 2 Income Tax Authorities Any other Tax Authorities Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA Registrar of Companies/ National Company Law Tribunal/ Company Law Board/ Department of Corporate Affairs or any Authority under Companies Act, 1956 or any Authority under Companies Act, 2013 Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation Competition Commission of India Any other Central/State/Local Government / Statutory	Insurance Regulatory and Development Authority of India Service Tax/GST Authorities Refer note 2 Income Tax Authorities Any other Tax Authorities Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA Registrar of Companies/ National Company Law Tribunal/ Company Law Board/ Department of Corporate Affairs or any Authority under Companies Act, 1956 or any Authority under Companies Act, 2013 Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation Competition Commission of India Any other Central/State/Local Government / Statutory	Authority Compliance FY2022 FY2021	Authority Compliance	Authority Compliance/violation FY2022 FY2021 FY2022 FY2021	Authority Fy2022 Fy2021 Fy2022 Fy2021 Fy2022 Fy2021 Fy2022 Fy2022 Fy2022 Fy2022 Fy2022

3.25 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, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Particulars	From 1 April 2021 to 31 March 2022
Name of person in-charge	Tarun Chugh
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by person in-charge	 Member, Board of Governors of Indian Institute of Management, Sambalpur Non Ex-Officio Member, Governing Council of Insurance Information Bureau of India

^{1.} Does not include any penalties recorded under tax litigations which are currently under adjudication or where the Company has decided to file appeal within the specified period against the order.

^{2.} Penalty paid, without prejudice, towards reversal of GST/service tax credit deemed to be ineligible by the department.

3.26 Contribution from Shareholders' Account to Policyholders' Account

The Shareholders' of the Company, in their Extra Ordinary General Meeting held on 7 May 2010 have authorised the Board of Directors of the Company to decide on the transfer of amounts from the Shareholders' account to the Policyholders' account to make good the deficit, if any, in the Policyholders' funds in respect of any financial year, which shall be subject to the approval of the Shareholders' of the Company at the ensuing Annual General Meeting of the respective years. Such contributions made by the Shareholders' to the Policyholders' account are irreversible in nature.

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, which were notified on 9 May 2016, provided that the insurer shall be deemed to be compliant with these Regulations if for FY2022 the overall percentage of expense of management to allowable expenses is upto 100% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'. To comply with the Regulation, the Company has during the year transferred ₹ 2,704,323 thousand (previous year: ₹ 1,152,056 thousand) from the Shareholders' Account to the Policyholders' Account.

3.27 Transfer of Surplus

During the year the Company has transferred ₹ 7,753,128 thousand (previous year ₹ 5,446,210 thousand) from Revenue Account to Profit & loss Account in accordance with the Insurance Act 1938 and the Insurance Law (Amendment) Act 2015 read with IRDAI circular no. IRDA/F&A/CIR/FA/059/03/2015 dated 31 March 2015 and as certified by the Appointed Actuary.

3.28 Participating policyholders' bonus

As recommended by the Appointed Actuary, the bonus to participating policyholders', for the current year, has been included in change in valuation against the policies in force.

3.29 Corporate Social Responsibility

During the year, as per provisions of section 135 of Companies Act, 2013, the Company was required to spend ₹ 122,260 thousand (previous year ₹ 132,345 thousand) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of the amount spent on ongoing and other than ongoing projects during the year and amount transferred to unspent CSR account pursuant to Section 135 of the Act are given below:

a. Gross amount required to be spent by the Company during the year is ₹ 122,260 thousand (previous year ₹ 132,345 thousand).

b. Amount spent during the year on:

Daukiandana	Amou	nt
Particulars	FY 2022	FY 2021
Construction/acquisition of any asset		-
On purpose other than above*	80,944	133,320
Total	80,944	133,320

^{*}Includes amount of $\stackrel{?}{=}$ 1,483 thousand which is remaining unutilized by CSR implementing agencies

Movement in provision for CSR activities

(₹ In Thousand)

Buddan	Amou	nt
Particulars	FY 2022	FY 2021
Balance as at beginning of the year		-
Additional provision made during the year	41,316	-
Amount utilised during the year	-	-
Balance as at end of the year	41,316	-

d. In case of S. 135(5) unspent amount

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year*	Amount spent during the year	Closing Balance*
	<u> </u>	42,800		42,800

^{*}Includes amount of ₹ 1,483 thousand which is remaining unutilized by CSR implementing agencies

Details of ongoing projects

Opening Balance		Amount required to			e year Closing Balance		
With Company	In Separate CSR Unspent A/c	be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c	
Nil	Nil	59,592	16,792	-	42,800	_	

^{*} Includes amount of ₹ 1.483 thousand which is remaining unutilized by CSR implementing agencies. ₹ 42.800 thousand will be duly transferred to separate CSR

f. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2022 is Nil (Previous year ended March 31, 2021 - Nil).

3.30 **Summary of financial statements**

(₹ in lakhs)

Particulars	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Policyholders' account					
Gross written premium income	1,612,705	1,202,484	975,253	885,716	757,837
Net premium income ¹	1,592,490	1,192,602	967,849	880,398	751,731
Income from investments (Net) ²	741,877	1,156,241	(82,094)	384,143	410,685
Other income					
Miscellaneous income	7,399	6,457	7,514	8,946	7,896
Contribution from Shareholders' A/c	112,987	61,345	43,113	37,639	15,745
Total income	2,454,753	2,416,645	936,382	1,311,126	1,186,057

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

(₹ in lakhs)

					(₹ in lakhs)
Particulars	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Commissions (Net)	83,397	57,987	41,885	33,012	21,788
Brokerage					
Operating expenses related to insurance business ³	301,718	205,365	188,573	164,837	130,916
Provisions for tax	(13,313)	(2,296)	(2,346)	8,101	1,571
Total expenses	371,802	261,083	228,112	205,950	154,275
Payment to Policyholders ⁴	904,047	625,730	684,875	542,393	810,149
Increase in actuarial liability ⁵	631,627	592,567	341,223	315,072	186,978
Provision for linked liabilities	460,997	873,967	(368,058)	153,102	(11,696)
Surplus/ deficit from operations	86,280	63,298	50,230	94,609	46,350
Shareholders' account					
Total income under Shareholders' account 2 & 6	72,497	81,428	58,037	52,379	66,483
Total expenses under Shareholder's account	5,179	5,170	4,570	4,665	5,031
Profit/ (loss) before tax	31,863	69,375	52,445	58,085	80,662
Provisions for tax	(578)	11,350	7,486	7,899	9,050
Profit/ (loss) after tax	32,441	58,025	44,959	50,186	71,612
Profit/ (loss) carried to Balance Sheet	926,351	907,624	866,177	833,936	796,468
Miscellaneous					
(A) Policyholders' account:					
Total funds (including unit linked funds)	7,497,426	6,369,503	4,728,979	4,819,829	4,295,050
Total investments (including unit linked investments) ⁷	7,441,748	6,342,068	4,649,067	4,709,198	4,286,825
Yield on investments (%) (excluding unit linked investments) 8 & 9	7.66%	9.94%	7.93%	8.05%	9.11%
(B) Shareholders' account:					
Total funds (Net of debit balance in Profit & Loss A/c)	1,093,880	1,073,545	973,071	965,380	921,823
Total investments	1,100,132	1,005,753	923,725	909,870	849,024
Yield on investments (%) 889	7.08%	9.28%	7.01%	6.26%	8.20%
Yield on total investments (excluding unit linked investments) 8 & 9	7.53%	9.79%	7.71%	7.59%	8.85%
Paid up equity capital	15,071	15,071	15,071	15,071	15,071
Net worth	1,093,880	1,073,545	973,071	965,380	921,823
Total assets (net of debit balance in Profit & Loss A/c)	8,591,306	7,443,049	5,702,050	5,785,209	5,216,874
Earning per share (₹)	21.53	38.50	29.83	33.30	47.52
Book value per share (₹)	725.82	712.32	645.66	640.56	611.66

- 1. Net of reinsurance
- 2. Net of losses and impairment provisions/ (reversals)
- 3. Includes bad debts written off, provisions for doubtful debts and Goods and Service Tax on linked charges
- 4. Inclusive of interim and terminal bonuses paid, if any
- 5. Includes unclaimed fund
- 6. Excludes amount transferred from the Policyholders' Account (Technical Account)
- 7. Includes Assets held to cover linked liabilities
- Yields computed as investment income/daily average investment 8.
- 9. Yield on investments without considering impairment losses:

Particulars	FY 2022	FY 2021	
Policyholders' account (excluding unit linked investments)	7.73%	9.94%	
Shareholders' account	7.18%	9.28%	
Yield on total investments (excluding unit linked investments)	7.60%	9.79%	

3.31 **Accounting ratios**

(a) New business premium income growth (segment wise)

(New business premium current year-New business premium previous year)/New business premium previous year

	For the year ende	For the year ended 31 March		
Particulars	2022	2021		
Participating				
Individual assurance	34.2%	2.5%		
Individual pension	NA	NA		
Non-participating				
Individual assurance	28.0%	112.2%		
Individual variable assurance	66.7%	110.0%		
Individual health	(70.2%)	(48.1%)		
Individual annuity	786.2%	666.0%		
Group assurance	43.0%	37.0%		
Group variable	9.8%	(86.0%)		
Unit linked				
Individual assurance	42.4%	0.4%		
Individual pension	NA NA	NA		
Group	(7.2%)	(15.2%)		

(b) Net retention ratio (Net premium divided by gross premium)

(₹ In Thousand)

For the year ended 31 March

	•		
Particulars	2022	2021	
Net Premium	159,249,028	119,260,167	
Gross Premium	161,270,538	120,248,414	
Ratio	98.7%	99.2%	

(c) Ratio of expenses of management

(Expenses of management including commission (Before reinsurance commission) and rewards divided by the total gross direct premium)

(₹ In Thousand)

For the year ended 31 March

	1 01 110 7 001 011	204 011 141 011	
Particulars	2022	2021	
Management Expenses	37,043,893	25,101,690	
Gross Premium	161,270,538	120,248,414	
Ratio	23.0%	20.9%	

(d) Commission ratio (Gross commission paid to gross premium)

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Gross Commission including rewards (Before reinsurance commission)	8,340,110	5,799,075
Gross Premium	161,270,538	120,248,414
Ratio	5.2%	4.8%

(e) Ratio of policyholders' liabilities to shareholders' funds

(₹ In Thousand)

Particulars	2022	2021
Policyholders' Liabilities	749,742,553	636,950,334
Shareholders' Funds	109,388,037	107,354,535
Ratio	685.4%	593.3%

(f) Growth rate of shareholders' fund

(Shareholders' Fund current year - Shareholders' Fund previous year)/ Shareholders' Fund previous year

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Shareholders' Fund at year end	109,388,037	107,354,535
Shareholders' Fund at year beginning	107,354,535	97,307,112
Growth Rate	1.9%	10.3%

(g) Ratio of surplus/(Deficit) to policyholders' liability

Ratio of surplus/ (Deficit) shown in revenue account divided by policy holders' liability

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Surplus/(Deficit) shown in Revenue Account	8,627,952	6,329,848
Policyholders' liability	749,742,553	636,950,334
Ratio	1.2%	1.0%

(h) Change in net-worth

(Shareholder's net worth current year-Shareholder's net worth previous year)

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021	
Shareholder's net-worth at year end	109,388,037	107,354,535	
Shareholder's net-worth at year beginning	107,354,535	97,307,112	
Change in net-worth	2,033,502	10,047,423	

(i) Profit after tax/total income

(₹ In Thousand)

Particulars	2022	2021
Profit after tax as shown in Profit and Loss Account	3,244,134	5,802,528
Total Income (Policyholders' plus Shareholders' income)	241,764,026	242,559,520
Ratio	1.3%	2.4%

(j) (Total real estate + loans)/ Total of (cash & invested assets)

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Total real estate + loans net	8,490,471	7,894,766
Cash & invested assets	855,568,053	738,593,301
Ratio	1.0%	1.1%

(k) Total investments/Total of (capital + surplus)

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Total Investment	859,337,474	739,442,379
Capital + surplus	105,267,978	103,412,812
Ratio	816.3%	715.0%

(I) Total affiliated investments/ Total of (capital + surplus)

(₹ In Thousand)

Particulars	2022	2021
Total affiliated investments	28,737,447	21,581,371
Capital + surplus	105,267,978	103,412,812
Ratio	27.3%	20.9%

(m) Investment yield (gross and net)*

For the year ended 31 March

6.9%	8.8%
7.5%	11.1%
7.1%	8.1%
12.6%	10.7%
5.4%	14.2%
6.0%	18.4%
5.5%	9.4%
	•
16.6%	43.9%
	7.5% 7.1% 12.6% 5.4% 6.0% 5.5%

 $^{{}^{\}star}\mathsf{The}\;\mathsf{return}\;\mathsf{calculated}\;\mathsf{is}\;\mathsf{based}\;\mathsf{on}\;\mathsf{Modified}\;\mathsf{Dietz}\;\mathsf{method}\;\mathsf{as}\;\mathsf{prescribed}\;\mathsf{in}\;\mathsf{Master}\;\mathsf{circular}$

Investment yield without considering impairment loss (gross and net)*

2021
8.8%
11.1%
8.1%
10.7%
14.2%
18.4%
9.4%
43.9%

^{*} The return calculated is based on Modified Dietz method as prescribed in Master circular

(n) Conservation ratio

(Renewal premium of current year)/Total of (regular premium of previous year + renewal premium of previous year

For the year ended 31 March

Particulars	2022	2021
Participating		
Individual assurance	91.3%	89.3%
Individual pension	89.6%	89.7%
Non- participating		
Individual assurance	84.6%	77.9%
Variable Individual assurance	82.0%	155.9%
Individual health	87.1%	82.2%
Individual annuity	89.3%	NA
Group assurance	78.8%	85.1%
Group variable	200.0%	2.3%
Unit linked		
Individual assurance	82.2%	89.4%
Individual pension	56.3%	79.7%
Group	87.6%	66.8%

NA - There was no regular premium business in this segment

(o) Persistency ratio#

For the year ended 31 March

Particulars	2022	2021
Persistency rate based on premium		
For 13th month	81.6%	79.8%
For 25th month	74.4%	71.3%
For 37th month	65.8%	62.8%
For 49th Month	62.0%	54.3%
For 61st month	48.1%	42.3%
Persistency rate based on policy count		
For 13th month	74.1%	70.0%
For 25th month	62.7%	58.5%
For 37th month	53.6%	44.7%
For 49th Month	46.1%	43.9%
For 61st month	41.1%	35.2%

[#] The Persistency rates are computed in accordance with the methodology explained in IRDAI circular IRDA/ACT/CIR/MISC/35/01/2014 dated 23 January 2014.

Note: The persistency ratios for the year ended 31 March 2022 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2020 to February 2021.

(p) NPA ratio

	For the year ended 31 N		d 31 March
Paı	ticulars	2022	2021
Α.	Gross NPA ratio		
	Shareholder's Funds	0.00%	0.81%
	Policyholder's Funds		
	Participating	0.00%	0.93%
	Non participating	0.00%	0.04%
	Unit linked	0.00%	0.00%
В.	Net NPA ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholder's Funds		
	Participating	0.00%	0.00%
	Non participating	0.00%	0.00%
	Unit linked	0.00%	0.00%
So	vency ratio		
		As at 31 Ma	irch
Par	ticulars	2022	2021

(q)

Particulars	2022	2021
Solvency margin	580.5%	665.9%

3.32 Statement showing the Controlled fund

(₹ In Crores)

Sr.		As at 31 Ma	As at 31 March	
No.	Particulars	2022	2021	
1	Computation of Controlled Fund as per the Balance Sheet			
	Policyholders' Fund (Life Fund)			
	Participating			
	Individual Assurance	21,922	20,099	
	Individual Pension	49	50	
	Non-participating			
	Individual Assurance	4,786	3,251	
	Individual Health	18	17	
	Individual Annuity	731	244	
	Individual Variable	2	2	
	Group Assurance	11,842	8,961	
	Group Variable	1,004	1,172	

(₹ In Crores)

or.	As at 31 M	arch
lo. Particulars	2022	2021
Linked		
Individual Assurance	27,156	22,778
Individual Pension	646	685
Group	3,919	3,677
Discontinued fund	1,740	1,688
Funds for future appropriations	1,159	1,071
Total (A)	74,976	63,695
Shareholders' Fund		
Paid up capital	151	151
Reserves & surplus	10,376	10,190
Fair value change	412	394
Total (B)	10,939	10,735
Misc. expenses not written off	_	-
Credit/(Debit) from Profit & Loss A/c	_	-
Total (C)	_	-
Total Shareholders' funds (B+C)	10,939	10,735
Controlled Fund Total (A+B+C))	85,913	74,430
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund (A)	74,430	57,020
Add: Inflow	,	
Income		
Premium income	16,127	12,025
Less: Reinsurance ceded	(202)	(99)
Net premium	15.925	11,926
Investment income	7,454	11,509
Other income	63	48
Funds transferred from Shareholders' accounts	1,130	613
Total income	24,572	24,096
Less: Outgo		
(i) Benefits paid (Net)	8,810	6,108
(ii) Interim bonus paid	230	149
(iii) Change in valuation of liability	10,929	14,667
(iv) Change in unclaimed liability	(3)	(2)
(v) Commission	834	580
(vi) Operating expenses	2,868	1,927
(vii) Provision for doubtful debts and Bad Debts written off	2	3
(viii) Provision others	1	1
(ix) GST on linked charges	147	123

(₹ In Crores)

Sr.		As at 31 M	arch
No.	Particulars	2022	2021
	(x) Provision for taxation	(133)	(23)
	(xi) For diminution in the value of investments (Net)	23	(70)
	Total outgo	23,708	23,463
	Surplus of the Policyholders' fund	864	633
	Less: transferred to Shareholders' account	(775)	(545)
	Net flow in Policyholders' account	89	88
	Add: Net income in Shareholders' fund	324	580
	Net inflow/outflow (B)	413	668
	Change in valuation liabilities	10,929	14,667
	Change in fair value change account	280	2,233
	Change in Revaluation reserve	(2)	7
	Appropriations - Dividend paid during the year (including dividend distribution tax)	(137)	(166)
	Increase in paid up capital	-	-
	Sub total (C)	11,070	16,741
	Closing balance of controlled fund	85,913	74,430
	As per Balance Sheet	85,913	74,430
3	Difference, if any Reconciliation with Shareholders' and Policyholders' Fund		_
3 3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR		-
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund	34,867	27,794
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account	761	606
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account	761 (673)	606 (517)
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities	761 (673) 6,308	606 (517) 5,376
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account	761 (673)	606 (517)
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total	761 (673) 6,308 251 41,513	606 (517) 5,376 1,609 34,867
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet	761 (673) 6,308 251	5,376 1,609
	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total	761 (673) 6,308 251 41,513	606 (517) 5,376 1,609 34,867
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet	761 (673) 6,308 251 41,513	606 (517) 5,376 1,609 34,867
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet Difference, if any	761 (673) 6,308 251 41,513	606 (517) 5,376 1,609 34,867
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet Difference, if any Policyholders' Funds - Linked	761 (673) 6,308 251 41,513 41,513	606 (517) 5,376 1,609 34,867
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet Difference, if any Policyholders' Funds - Linked Opening Balance of the Policyholders' Fund	761 (673) 6,308 251 41,513 41,513	606 (517) 5,376 1,609 34,867
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet Difference, if any Policyholders' Funds - Linked Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account	761 (673) 6,308 251 41,513 41,513 - 27,140 102	606 (517) 5,376 1,609 34,867 18,367
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet Difference, if any Policyholders' Funds - Linked Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account	761 (673) 6,308 251 41,513 41,513 27,140 102 (102)	606 (517) 5,376 1,609 34,867 18,367 27 (27)
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet Difference, if any Policyholders' Funds - Linked Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation Liabilities	761 (673) 6,308 251 41,513 41,513 - 27,140 102 (102) 4,569	606 (517) 5,376 1,609 34,867 34,867 18,367 27 (27) 8,732
3.1	Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds - Traditional PAR and Non PAR Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation liabilities Change in fair value change account Total As per Balance Sheet Difference, if any Policyholders' Funds - Linked Opening Balance of the Policyholders' Fund Add: Surplus of the Revenue Account Less: Surplus transfer to Shareholders' Account Change in valuation Liabilities Change in fair value change account	761 (673) 6,308 251 41,513 41,513 27,140 102 (102) 4,569 12	606 (517) 5,376 1,609 34,867 34,867 - 18,367 27 (27) 8,732 41

(₹ In Crores)

Sr.		As at 31 Ma	arch
	Particulars	2022	2021
3.3	Policyholders' Funds - Discontinued Fund		
	Opening Balance of the Policyholders' Fund	1,688	1,129
	Change in fund reserve	52	559
	Closing Balance	1,740	1,688
	As per Balance Sheet	1,740	1,688
	Difference, if any		-
3.4	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	10,735	9,731
	Add: Net income of Shareholders' account (P&L)	324	580
	Change in Fair Value Change Account	18	583
	Change in revaluation reserve	(2)	7
	Appropriations - Depreciation adjustment (Refer note 2(I) of Schedule 16)	_	-
	Appropriations - Dividend & dividend distribution tax	(137)	(166)
	Closing balance of the shareholders' fund	10,939	10,735
	As per Balance Sheet	10,939	10,735
	Difference, if any	_	-

3.33 Dividend

The Board of Directors approved at the Board Meeting held on 20 October 2021 an interim dividend of ₹ 9.10 (Previous year: ₹ 11) per equity share of face value of ₹ 10 (110% of face value) for FY2022. The dividend amounts to ₹ 1,371,452 thousand (Previous year: ₹ 1,657,799 thousand).

3.34 Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI Master Circular for Investment Regulations, 2016, provision for standard assets at 0.40% of the value of the asset has been recognized as follows –

(₹ In Thousand)

	As at 31	March
Particulars	2022	2021
Provision towards Standard Assets	NIL	NIL

3.35. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers, employees who have left the organisation and proceedings pending with 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. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 446,976 thousand at 31 March 2022 (at 31 March 2021: ₹ 397,707 thousand). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31 March 2022. Refer note 3.1 for details on contingent liabilities.

Long term contracts 3.36.

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 financial statements. For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

3.37. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed elsewhere as part of financial statements, and Directors' Report:

Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios.

Refer note 3.30 of Schedule 16 for summary of financial statements and note 3.31 of Schedule 16 for accounting ratios.

2. Actual solvency margin details vis-à-vis the required margin.

Refer note 3.31 of Schedule 16 for accounting ratios.

3. Persistency ratio

Refer note 3.31 of Schedule 16 for accounting ratios.

4. Financial performance including growth rate and current financial position

Refer note 3.30 of Schedule 16 for summary of financial statements and note 3.31 of Schedule 16 for accounting ratios.

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

	As at 31 M	larch
Particulars	2022	2021
Claims outstanding at the beginning of the period	2,798	4,314
Add:		
Claims reported during the period	778,816	585,590
Less:		
Claims settled during the period	766,914	572,044
Claims repudiated during the period	798	448
Claims written back		-
Unclaimed	11,277	14,614
Claims outstanding at end of the period	2,625	2,798
Details of duration of outstanding claims		
Less than 3 months	2,506	2,577
3 months to 6 months	88	143
6 months to 1 year	31	29
1 year and above		49

6. Payments made to group entities from the Policyholders Funds Refer note 3.18 of Schedule on related party disclosure.

7. Any other matters, which have material impact on the Company's financial position $_{\mbox{\scriptsize Nil}}$

3.38. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. Implementation of the Code is dependent on States issuing notifications which is still awaited. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3.39. Provision for taxation

The current tax includes reversal of tax provision of ₹ 1,433,622 thousand (Year ended 31 March 2021: ₹ Ni) in Revenue Account and ₹ 198,064 thousand (Year ended 31 March 2021: ₹ Nil) in Profit and Loss Account pertaining to previous periods which are no longer required.

3.40. Potential impact of uncertainties relating to COVID-19

In preparing the accompanying financial statements, the Company management has been required to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, at the date of adopting the financial statements, are based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances.

COVID-19 outbreak has been declared as a Pandemic by World Health Organisation in March 2020. Since the outbreak, COVID-19 spread across the globe leading to economic slowdown and significant volatility in global and Indian financial markets. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors.

The extent to which COVID-19 pandemic will impact the Company depends on future spread of the virus, new variants of the virus emerging and related developments, which are highly uncertain, including, among other things, lockdowns and its repercussions on the economy, proportion of population vaccinated, government intervention to provide financial support to the stressed sections, etc. The Company will continue to closely monitor developments as they unfold.

The regional lockdowns announced by the government from time to time required the Company to facilitate Work from Home (WFH). WFH has been enabled by the Company since Q1 FY2021 through use of portable devices through the Company's Virtual private Network (VPN) ensuring requisite data security controls. Accordingly, the operations of the Company intermittently continue to be partially performed from remote locations (WFH) through secured servers. As the processes of the Company are mostly automated/system driven, WFH has not led to any material change in the controls or processes.

As the processes of the Company are mostly automated/system driven, WFH has not led to any material change in the controls or processes. The Company has an Internal Financial Control framework that has been independently tested covering all the material controls over financial reporting and found them to be operating effectively at 31 March 2022.

For and on behalf of the Board of Directors

Schedule 16 Significant accounting policies and notes forming part of the financial statements (Contd.)

3.41. Previous year comparatives

No previous year figures have been re-grouped during the year.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP For Kirtane & Pandit LLP Sanjiv Bajaj Ritu Arora Chartered Accountants Chartered Accountants Chairman Director DIN 00014615 DIN 07019164 ICAI Firm Registration ICAI Firm Registration No. 301003E/E300005 No. 105215W/W100057 per Vaibhav Kumar Gupta per Suhas Deshpande Lila Poonawalla **Tarun Chugh** Partner Managing Director & Partner Chairperson of Audit Membership No. 213935 Membership No. 031787 Committee Chief Executive Officer DIN 00074392 DIN 02578909 **Avdhesh Gupta Bharat Kalsi** Chief Financial Officer Appointed Actuary

Rajesh ShanoyCompany Secretary

Date : 22 April 2022 Date : 22 April 2022 Date : 22 April 2022 Place: Pune Place: Pune Place: Pune

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

Particulars	Schedule	Accelerator Mid Cap Fund ULIF03124/07/06 ACCEMIDCAP116	Accelerator Mid Cap Fund II ULIF05206/01/10 ACCMIDCA02116	Asset Allocation Fund ULIF04528/09/07 ASSETALLOC116	Asset Allocation Fund II ULIF07205/12/13 ASSETALL02116	Assured Return Fund ULIF06127/01/11	Balanced Equity Fund ULIF07413/05/15
	Schedule	Cap Fund ULIF03124/07/06	Cap Fund II ULIF05206/01/10	Fund ULIF04528/09/07	Fund II ULIF07205/12/13	Fund ULIF06127/01/11	Fund
	Schedule						ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116		
						ASSRDRETRN116	BALEQTYFND116
ncome from investments							
nterest income		73	570	197,371	68,650	15,154	4,848
Dividend income		42,125	440,827	73,830	25,886	-	655
Miscellaneous income		8,534	56,090	4,540	2,984	396	156
Profit/(Loss) on sale of investment		1,055,484	10,177,094	811,496	233,404		5,976
Profit/(Loss) on inter fund transfer/sale of investme	nt	110,721	333,608	6,663	2,464	(1,457)	(2,064)
Unrealised gain/(loss)		(124,560)	(3,410,983)	190,087	111,679	(238)	5,609
otal Income (A)		1,092,377	7,597,206	1,283,987	445,067	13,855	15,180
expenses							
und administration expenses							350
und management expenses		83,099	552,615	108,211	38,726	2,770	1,751
Other charges	F-5	75,643	413,058	210,405	28,347	4,364	2,195
otal expenses (B)		158,742	965,673	318,616	67,073	7,134	4,296
let income/(loss) for the year (A-B)		933,635	6,631,533	965,371	377,994	6,721	10,884
add: Revenue account at the beginning of the year		7,883,113	10,366,230	12,908,038	766,383	193,620	33,114
und revenue account at the end of the year		8,816,748	16,997,763	13,873,409	1,144,377	200,341	43,998

Fund Balance Sheet as at 31 March 2022

							(₹ In Thousands)
		Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
Particulars	Schedule	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(4,125,324)	27,039,150	(5,595,098)	2,061,673	(44,312)	39,913
Revenue account		8,816,748	16,997,763	13,873,409	1,144,377	200,341	43,998
Total		4,691,424	44,036,913	8,278,311	3,206,050	156,029	83,911
Application of funds							
Investments	F-2	4,691,650	43,528,018	8,152,220	3,161,383	150,899	74,777
Current assets	F-3	885	1,371,751	135,970	47,145	5,136	9,139
Less : Current liabilities and provisions	F-4	1,111	862,856	9,879	2,478	6	5
Net current assets		(226)	508,895	126,091	44,667	5,130	9,134
Total		4,691,424	44,036,913	8,278,311	3,206,050	156,029	83,911
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		4,691,424	44,036,913	8,278,311	3,206,050	156,029	83,911
(b) Number of units outstanding (in thousands)		56,506	902,427	208,577	138,761	7,317	5,243
(c) Net asset value per unit (a)/(b) (₹)		83.0247	48.7983	39.6895	23.1048	21.3226	16.0041

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)
		Linked Life Funds					
		Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
Particulars	Schedule	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
		BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116
Income from investments							
Interest income			1,188,083	47,339			24,404
Dividend income		99,251	-		-		
Miscellaneous income		7,266	31,447	3,481	10,722	19,126	562
Profit/(Loss) on sale of investment		136,294	(149,650)	-	24	14	(3,570)
Profit/(Loss) on inter fund transfer/sale of investment		43,837	406	(551)	_	_	(870)
Unrealised gain/(loss)		1,105,164	(156,035)	(11,355)			(2,923)
Total Income (A)		1,391,812	914,251	38,914	10,746	19,140	17,603
Expenses	-						
Fund administration expenses		-	-	2,075	3,706		5,276
Fund management expenses		90,729	180,143	7,886	2,965	3,666	4,221
Other charges	F-5	77,632	234,057	13,946	7,171	5,244	5,036
Total expenses (B)		168,361	414,200	23,907	13,842	8,910	14,533
Net income/(loss) for the year (A-B)		1,223,451	500,051	15,007	(3,096)	10,230	3,070
Add: Revenue account at the beginning of the year		3,151,313	5,833,719	84,148	432,661	1,030,758	637,073
Fund revenue account at the end of the year		4,374,764	6,333,770	99,155	429,565	1,040,988	640,143

Fund Balance Sheet as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands) **Linked Life Funds Blue Chip Equity Bond Fund Builder Bond Fund Cash Fund Cash Plus Fund Debt Fund Fund Particulars** ULIF00415/01/04 Schedule ULIF06026/10/10 ULIF02610/07/06 ULIF07313/05/15 ULIF00215/01/04 ULIF01023/07/04 **BLUECHIPEQ116** BONDFUNDLI116 BLDRBNDFND116 **CASHFUNDLI116** CASHPLUSFU116 **DEBTFUNDLI116** Sources of funds Policyholders' funds: 12,549,131 (245,428) Policyholders' contribution F-1 3,546,135 683,410 (149,841)(523,761)Revenue account 4,374,764 6,333,770 99,155 429,565 1,040,988 640,143 Total 7,920,899 18,882,901 782,565 279,724 517,227 394,715 **Application of funds** F-2 7,849,047 18,431,276 779,171 279,782 517,072 388,527 Investments F-3 Current assets 72,172 452,204 3,425 139 200 6,282 F-4 197 45 94 Less: Current liabilities and provisions 320 579 31 71,852 451,625 3,394 (58)155 6,188 Net current assets Total 7,920,899 18,882,901 782,565 279,724 517,227 394,715 517,227 394,715 (a) Net assets as per Balance Sheet (total assets less 7,920,899 18,882,901 782,565 279,724 current liabilities and provisions)($\overline{\epsilon}$ In Thousands) (b) Number of units outstanding (in thousands) 258,254 540,112 54,364 11,036 15,038 14,409 (c) Net asset value per unit (a)/(b) (₹) 30.6710 34.9611 14.3948 25.3456 34.3937 27.3933

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)	
		Linked Life Funds						
		Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	
Particulars	Schedule	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	
		DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	
Income from investments								
Interest income		35,842	184,468	1		39	118	
Dividend income				30,146	50,186	347,523	382,108	
Miscellaneous income		764	551,314	1,045	3,387	18,302	29,555	
Profit/(Loss) on sale of investment		(3,946)	(132,108)	130,258	521,316	3,293,552	3,499,629	
Profit/(Loss) on inter fund transfer/sale of investment		(86)		61,721	95,011	918,493	357,698	
Unrealised gain/(loss)		(5,100)	66,506	171,000	114,135	640,482	1,908,080	
Total Income (A)		27,474	670,180	394,171	784,035	5,218,391	6,177,188	
Expenses								
Fund administration expenses				24,667	53,702			
Fund management expenses		4,322	85,464	19,734	63,878	505,082	469,806	
Other charges	F-5	7,386	15,383	21,231	44,762	567,579	400,224	
Total expenses (B)		11,708	100,847	65,632	162,342	1,072,661	870,030	
Net income/(loss) for the year (A-B)		15,766	569,333	328,539	621,693	4,145,730	5,307,158	
Add: Revenue account at the beginning of the year		1,045,321	1,619,006	4,020,459	8,505,659	48,475,926	13,613,255	
Fund revenue account at the end of the year		1,061,087	2,188,339	4,348,998	9,127,352	52,621,656	18,920,413	

Fund Balance Sheet as at 31 March 2022

							(₹ In Thousands)		
		Linked Life Funds							
		Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II		
Particulars	Schedule	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10		
		DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116		
Sources of funds									
Policyholders' funds:									
Policyholders' contribution	F-1	(493,265)	14,579,158	(2,416,700)	(4,981,595)	(24,750,557)	20,320,750		
Revenue account		1,061,087	2,188,339	4,348,998	9,127,352	52,621,656	18,920,413		
Total		567,822	16,767,497	1,932,298	4,145,757	27,871,099	39,241,163		
Application of funds									
Investments	F-2	556,596	16,910,887	1,921,028	4,149,002	27,855,266	39,021,532		
Current assets	F-3	11,239	559	12,721	254	28,033	225,039		
Less : Current liabilities and provisions	F-4	13	143,949	1,451	3,499	12,200	5,408		
Net current assets		11,226	(143,390)	11,270	(3,245)	15,833	219,631		
Total		567,822	16,767,497	1,932,298	4,145,757	27,871,099	39,241,163		
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		567,822	16,767,497	1,932,298	4,145,757	27,871,099	39,241,163		
(b) Number of units outstanding (in thousands)		15,451	1,190,825	27,100	34,861	450,654	773,397		
(c) Net asset value per unit (a)/(b) (₹)		36.7508	14.0806	71.3012	118.9234	61.8458	50.7387		

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)	
		Linked Life Funds						
		Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund	
Particulars	Schedule	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11	
		EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116	
Income from investments								
Interest income		2	1	11	20		149,345	
Dividend income		15,413	326,137	6,220	11,656	73,120		
Miscellaneous income		880	8,727	1,382	2,413	4,623	4,101	
Profit/(Loss) on sale of investment		41,079	1,242,876	153,634	291,679	715,300	(63,938)	
Profit/(Loss) on inter fund transfer/sale of investment		27,268	263,011	15,379	28,933	105,285	(8,098)	
Unrealised gain/(loss)		114,724	2,152,274	(16,491)	(27,334)	242,159	27,458	
Total Income (A)		199,366	3,993,026	160,135	307,367	1,140,498	108,868	
Expenses								
Fund administration expenses		_		8,700		_		
Fund management expenses		10,170	260,972	10,431	19,701	94,255	19,878	
Other charges	F-5	12,221	489,594	7,645	11,880	62,241	11,663	
Total expenses (B)		22,391	750,566	26,776	31,581	156,496	31,541	
Net income/(loss) for the year (A-B)		176,975	3,242,460	133,359	275,786	984,002	77,327	
Add: Revenue account at the beginning of the year		1,971,235	23,539,797	1,443,802	3,150,937	13,302,056	1,410,034	
Fund revenue account at the end of the year		2,148,210	26,782,257	1,577,161	3,426,723	14,286,058	1,487,361	

Fund Balance Sheet as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands) **Linked Life Funds Equity Midcap Equity Index Equity Midcap Guaranteed Bond Equity Index Fund Equity Plus Fund Plus Fund** Fund - II **Fund** Fund **Particulars** Schedule ULIF00623/07/04 ULIF03024/07/06 ULIF01709/03/05 ULIF01809/03/05 ULIF00723/07/04 ULIF06322/09/11 **EQINDEFUND116** EQTYINDX02116 **EQUMIDFUND116 EQUMIDPLUS116 EQPLUSFUND116** GTEBONDFND116 Sources of funds Policyholders' funds: Policyholders' contribution F-1 (1,127,001)(6,392,761) (887,132) (2,115,829) (8,018,304) (1,373,464) Revenue account 2,148,210 26,782,257 1,577,161 3,426,723 14,286,058 1,487,361 Total 1,021,209 20,389,496 690,029 1,310,894 6,267,754 113,897 **Application of funds** F-2 1,015,731 20,166,982 690,129 1,312,000 6,270,999 111,828 Investments F-3 Current assets 6,600 228,384 277 376 271 2,073 F-4 Less: Current liabilities and provisions 1,122 5,870 377 1,482 3,516 (3,245)5.478 222.514 (100)(1,106)2.069 Net current assets Total 1,021,209 20,389,496 690,029 1,310,894 6,267,754 113,897 690,029 113,897 (a) Net assets as per Balance Sheet (total assets less 1,021,209 20,389,496 1,310,894 6,267,754 current liabilities and provisions)(₹ In Thousands) (b) Number of units outstanding (in thousands) 9,285 373,905 7,705 9,702 43,805 5,280 (c) Net asset value per unit (a)/(b) (₹) 109.9800 54.5313 89.5588 135.1155 143.0843 21.5717

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)	
		Linked Life Funds						
		Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	
Particulars	Schedule	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06	
		LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116	
Income from investments								
Interest income		7,028						
		7,028						
Dividend income					1,952	3,178	1,262	
Miscellaneous income		219	135,538	16	52	545	80	
Profit/(Loss) on sale of investment		(741)	404		4,936	34,331	14,222	
Profit/(Loss) on inter fund transfer/sale of investment		(70)			4,078	3,259	3,486	
Unrealised gain/(loss)		(563)			13,798	10,427	1,983	
Total Income (A)		5,873	135,942	16	24,816	51,740	21,033	
Expenses								
Fund administration expenses		1,499	-	2	-	-	-	
Fund management expenses		1,199	34,931	8	2,872	6,439	3,047	
Other charges	F-5	486	54,353	10	942	1,601	1,038	
Total expenses (B)		3,184	89,284	20	3,814	8,040	4,085	
Net income/(loss) for the year (A-B)		2,689	46,658	(4)	21,002	43,700	16,948	
Add: Revenue account at the beginning of the year		163,743	463,273	634,748	318,016	722,986	1,110,988	
Fund revenue account at the end of the year		166,432	509,931	634,744	339,018	766,686	1,127,936	

Fund Balance Sheet as at 31 March 2022

							(₹ In Thousands)			
			Linked Life Funds							
		Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund			
Particulars	Schedule	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06			
		LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116			
Sources of funds										
Policyholders' funds:										
Policyholders' contribution	F-1	(57,280)	3,227,869	(634,471)	(211,529)	(477,787)	(1,023,140)			
Revenue account		166,432	509,931	634,744	339,018	766,686	1,127,936			
Total		109,152	3,737,800	273	127,489	288,899	104,796			
Application of funds										
Investments	F-2	106,903	3,735,412	100	126,671	288,919	104,661			
Current assets	F-3	2,257	2,503	173	938	177	151			
Less : Current liabilities and provisions	F-4	8	115		120	197	16			
Net current assets		2,249	2,388	173	818	(20)	135			
Total		109,152	3,737,800	273	127,489	288,899	104,796			
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		109,152	3,737,800	273	127,489	288,899	104,796			
(b) Number of units outstanding (in thousands)		4,507	137,397	14	2,437	3,754	1,860			
(c) Net asset value per unit (a)/(b) (₹)		24.2194	27.2043	20.2133	52.3057	76.9575	56.3404			

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)
				Linked Li	fe Funds		
		Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
Particulars	Schedule	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
		PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Income from investments							
Interest income			476	673	1	16	8
Dividend income		5,913	443,678	277,995	-	-	-
Miscellaneous income		1,279	102,258	81,169	-	_	1
Profit/(Loss) on sale of investment		45,607	1,372,134	743,292	(1)	(9)	(14)
Profit/(Loss) on inter fund transfer/sale of investment		1,861	91,966	62,661			(2)
Unrealised gain/(loss)		43,694	4,689,688	3,027,051	1	1	13
Total Income (A)		98,354	6,700,200	4,192,841	1	8	6
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		7,101	480,793	321,564	1	5	2
Other charges	F-5	14,328	475,021	340,955		1	_
Total expenses (B)		21,429	955,814	662,519	1	6	2
Net income/(loss) for the year (A-B)		76,925	5,744,386	3,530,322		2	4
Add: Revenue account at the beginning of the year		689,208	9,910,470	3,399,401	1,145,650	353,488	605,645
Fund revenue account at the end of the year		766,133	15,654,856	6,929,723	1,145,650	353,490	605,649

Fund Balance Sheet as at 31 March 2022

			<u> </u>				(₹ In Thousands)
				Linked Li	fe Funds		
		Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
Particulars	Schedule	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
		PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(295,803)	25,514,320	23,617,510	(1,145,650)	(353,170)	(605,649)
Revenue account		766,133	15,654,856	6,929,723	1,145,650	353,490	605,649
Total		470,330	41,169,176	30,547,233		320	
Application of funds							
Investments	F-2	470,044	41,385,405	30,672,445		187	-
Current assets	F-3	350	214,816	186,903		133	11
Less : Current liabilities and provisions	F-4	64	431,045	312,115			11
Net current assets		286	(216,229)	(125,212)		133	
Total		470,330	41,169,176	30,547,233		320	
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		470,330	41,169,176	30,547,233		320	-
(b) Number of units outstanding (in thousands)		4,628	419,435	1,776,032		14	
(c) Net asset value per unit (a)/(b) (₹)		101.6289	98.1538	17.1997	10.0000	22.6200	10.0000

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)	
		Linked Linked	fe Funds	Linked Pension Funds				
		Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	
Particulars	Schedule	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04	
		SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Income from investments								
Interest income		751	1,925,303	6	11,680	15,179		
Dividend income			2,659,061	3,648	4,495			
Miscellaneous income		118	1,093,072	622	318	360	2,164	
Profit/(Loss) on sale of investment		(477)	24,169,581	92,415	37,283	(1,946)	1	
Profit/(Loss) on inter fund transfer/sale of investment		(226)	2,524,385	9,825	993	(361)		
Unrealised gain/(loss)		388	10,880,819	(10,100)	24,446	(172)		
Total Income (A)		554	43,252,221	96,416	79,215	13,060	2,165	
Expenses								
Fund administration expenses			99,977					
Fund management expenses		215	3,498,652	5,497	6,641	2,539	420	
Other charges	F-5	187	3,617,829	2,495	5,736	1,350	302	
Total expenses (B)		402	7,216,458	7,992	12,377	3,889		
Net income/(loss) for the year (A-B)		152	36,035,763	88,424	66,838	9,171	1,443	
Add: Revenue account at the beginning of the year		85,536	185,020,809	1,125,117	1,671,202	946,842	63,527	
Fund revenue account at the end of the year		85,688	221,056,572	1,213,541	1,738,040	956,013	64,970	

Fund Balance Sheet as at 31 March 2022

							(₹ In Thousands)		
		Linked Li	fe Funds	Linked Pension Funds					
		Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund		
Particulars	Schedule	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04		
				ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116		
Sources of funds									
Policyholders' funds:									
Policyholders' contribution	F-1	(85,646)	65,048,522	(819,914)	(1,224,138)	(721,480)	(14,736)		
Revenue account		85,688	221,056,572	1,213,541	1,738,040	956,013	64,970		
<u>Total</u>		42	286,105,094	393,627	513,902	234,533	50,234		
Application of funds									
Investments	F-2		284,876,549	393,325	507,393	230,279	50,126		
Current assets	F-3	42	3,028,728	320	7,190	4,261	154		
Less : Current liabilities and provisions	F-4		1,800,183	18	681	7	46		
Net current assets		42	1,228,545	302	6,509	4,254	108		
Total		42	286,105,094	393,627	513,902	234,533	50,234		
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		42		393,627	513,902	234,533	50,234		
(b) Number of units outstanding (in thousands)		2		4,392	13,166	6,855	1,463		
(c) Net asset value per unit (a)/(b) (₹)		20.7626		89.6169	39.0325	34.2113	34.3353		

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)
				Linked Pen	sion Funds		
Particulars		Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
	Schedule	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04
		DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116
Income from investments							
Interest income		2,473	11,879		_		1
Dividend income				8,717	768	18,739	3,349
Miscellaneous income		65	32,161	604	50	964	311
Profit/(Loss) on sale of investment		(225)	(5,957)	94,325	1,860	76,650	34,740
Profit/(Loss) on inter fund transfer/sale of investment		(59)	(2,697)	27,481	4,757	26,697	7,066
Unrealised gain/(loss)		(164)	3,452	11,367	3,241	118,201	9,750
Total Income (A)		2,090	38,838	142,494	10,676	241,251	55,217
Expenses							
Fund administration expenses		-	-	-	-	-	_
Fund management expenses		313	5,123	10,196	527	15,414	4,403
Other charges	F-5	187	922	5,122	252	10,580	1,376
Total expenses (B)		500	6,045	15,318	779	25,994	5,779
Net income/(loss) for the year (A-B)		1,590	32,793	127,176	9,897	215,257	49,438
Add: Revenue account at the beginning of the year		107,576	164,688	3,153,428	177,915	3,409,197	1,099,724
Fund revenue account at the end of the year		109,166	197,481	3,280,604	187,812	3,624,454	1,149,162

Fund Balance Sheet as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands) **Linked Pension Funds Discontinued Debt Plus Pension Equity Growth Equity Index Equity Index Equity Plus Pension Policy** Fund **Pension Fund** Pension Fund Pension Fund - II **Pension Fund** Fund **Particulars** Schedule ULIF01518/11/04 ULIF01218/11/04 ULIF07126/03/13 ULIF03624/07/06 ULIF01318/11/04 ULIF03724/07/06 **DEBTPLUPEN116 DISCONPENS116 EQTYGROPEN116 EQINDEXPEN116** EQINDPEN02116 **EQUPLUSPEN116** Sources of funds Policyholders' funds: F-1 Policyholders' contribution (66,132) 433,287 (2,546,123) (138,397) (2,428,207) (862,110) Revenue account 109,166 197,481 3,280,604 187,812 3,624,454 1,149,162 43,034 1,196,247 287,052 Total 630,768 734,481 49,415 **Application of funds** Investments F-2 42,318 630,822 735,088 49,061 1,189,741 286,907 F-3 Current assets 717 147 200 355 7,406 182 Less: Current liabilities and provisions F-4 201 807 900 37 716 (607)354 6.506 145 Net current assets (54)Total 43,034 630,768 734,481 49,415 1,196,247 287,052 (a) Net assets as per Balance Sheet (total assets less 43,034 630,768 734,481 49,415 1,196,247 287,052 current liabilities and provisions)(₹ In Thousands) (b) Number of units outstanding (in thousands) 1,083 46,885 10,140 502 20,995 1,870 (c) Net asset value per unit (a)/(b) (₹) 153.5027 39.7180 13.4536 72.4322 98.3616 56.9785

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

						(₹ In Thousands)
	ı	inked Pension Funds	•		Linked Group Funds	
	Pension Builder Fund	Pure Stock Pension Fund	Total (R): Linked	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
Schedule	ULIF06908/02/13	ULIF04717/04/08	Pension Funds	ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
	PENSIONBUI116	PURESTKPEN116		GRASSALLOC116	GRBALCGA02116	GRBLUECHIP116
	157,276		198,494	18,628	1,074	
	4,957	1,306	45,979	6,906	167	597
	4,248	-	41,867	529	153	57
	-	4,084	333,230	75,009	-	(27)
nt	1,343	1,834	76,879	3,432		2,841
	54,004	(2,376)	211,649	28,857	2,349	4,477
	221,828	4,848	908,098	133,361	3,743	7,945
	_		_			
	38,933	1,253	91,259	10,815	448	529
F-5	14,856	580	43,758	8,847	308	306
	53,789	1,833	135,017	19,662	<u>756</u>	835
	168,039	3,015	773,081	113,699	2,987	7,110
	655,947	253,356	12,828,519	1,819,804	3,908	77,450
	823,986	256,371	13,601,600	1,933,503	6,895	84,560
	nt	Pension Builder Fund	Pension Builder Fund Pure Stock Pension Fund	Schedule Fund ULIF06908/02/13 (DLIF04717/04/08) Pension Fund Pension Funds Total (B): Linked Pension Funds 157,276 - 198,494 4,957 1,306 45,979 4,248 - 4,084 333,230 157,276 - 4,084 333,230 1,343 1,834 76,879 54,004 (2,376) 211,649 221,828 4,848 908,098 F-5 14,856 580 43,758 53,789 1,833 135,017 168,039 3,015 773,081 655,947 253,356 12,828,519	Pension Builder Fund Pension Fund Total (B): Linked Pension Fund ULIF06908/02/13 ULIF04717/04/08 PENSIONBUI116 PURESTKPEN116 PURESTKPEN116 ULIF06908/02/10 GRASSALLOC116	Pension Builder Pure Stock Pension Fund Total (B): Linked Pension Fund ULIF06908/02/13 ULIF04717/04/08 Pension Funds ULIF06908/02/13 ULIF04717/04/08 Pension Funds ULIGF00926/02/10 ULGF02402/03/15 GRASSALLOC116 GRBALCGA02116

Fund Balance Sheet as at 31 March 2022

							(₹ In Thousands)		
			inked Pension Funds	.		Linked Group Funds			
		Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund		
Particulars	Schedule	ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11		
		PENSIONBUI116	PURESTKPEN116		GRASSALLOC116	GRBALCGA02116	GRBLUECHIP116		
Sources of funds									
Policyholders' funds:									
Policyholders' contribution	F-1	1,994,270	(167,909)	(6,561,589)	(1,147,122)	32,017	(44,468)		
Revenue account		823,986	256,371	13,601,600	1,933,503	6,895	84,560		
Total		2,818,256	88,462	7,040,011	786,381	38,912	40,092		
Application of funds									
Investments	F-2	2,754,242	68,510	6,937,812	782,578	36,886	39,789		
Current assets	F-3	64,127	19,956	105,015	4,533	2,027	304		
Less : Current liabilities and provisions	F-4	113	4	2,816	730	1	1		
Net current assets		64,014	19,952	102,199	3,803	2,026	303		
Total		2,818,256	88,462	7,040,011	786,381	38,912	40,092		
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		2,818,256	88,462		786,381	38,912	40,092		
(b) Number of units outstanding (in thousands)		176,306	1,427		21,573	3,204	1,227		
(c) Net asset value per unit (a)/(b) (₹)		15.9850	61.9752		36.4522	12.1441	32.6617		

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)
				Linked Gro	oup Funds		
		Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
Particulars	Schedule	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
		GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Income from investments							
Interest income		54,333	591,114	88,217	1,406	1	1
Dividend income						5,414	5,175
Miscellaneous income		2,417	24,331	3,831	84	1,087	673
Profit/(Loss) on sale of investment		(216)	(13,483)	(6,117)		55,862	13,448
Profit/(Loss) on inter fund transfer/sale of investment	-	485	3,594	866		5,338	7,743
Unrealised gain/(loss)		(5,648)	(41,769)	(5,280)	(536)	19,193	37,329
Total Income (A)		51,371	563,787	81,517	954	86,895	64,369
Expenses							
Fund administration expenses		_	_			_	
Fund management expenses		8,388	91,727	13,857	231	5,780	5,424
Other charges	F-5	5,328	27,554	2,686	42	2,216	5,211
Total expenses (B)		13,716	119,281	16,543	273	7,996	10,635
Net income/(loss) for the year (A-B)		37,655	444,506	64,974	681	78,899	53,734
Add: Revenue account at the beginning of the year		1,474,328	3,197,669	200,872	3,638	453,516	691,082
Fund revenue account at the end of the year		1,511,983	3,642,175	265,846	4,319	532,415	744,816

Fund Balance Sheet as at 31 March 2022

			<u> </u>	<u> </u>			(₹ In Thousands)				
			Linked Group Funds								
		Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund				
Particulars	Schedule	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10				
		GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116				
Sources of funds											
Policyholders' funds:											
Policyholders' contribution	F-1	(708,637)	5,222,171	1,118,458	21,499	61,634	(400,044)				
Revenue account		1,511,983	3,642,175	265,846	4,319	532,415	744,816				
Total		803,346	8,864,346	1,384,304	25,818	594,049	344,772				
Application of funds											
Investments	F-2	795,311	8,578,852	1,368,437	25,357	593,902	343,336				
Current assets	F-3	8,137	285,766	15,921	462	222	2,194				
Less : Current liabilities and provisions	F-4	102	272	54	1	75	758				
Net current assets		8,035	285,494	15,867	461	147	1,436				
Total		803,346	8,864,346	1,384,304	25,818	594,049	344,772				
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		803,346	8,864,346	1,384,304	25,818	594,049	344,772				
(b) Number of units outstanding (in thousands)		25,555	460,150	99,874	2,032	15,467	10,890				
(c) Net asset value per unit (a)/(b) (₹)	-	31.4357	19.2640	13.8605	12.7067	38.4070	31.6598				

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

							(₹ In Thousands)
				Linked Gr	oup Funds		
		Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II
Particulars	Schedule	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11
		GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116
Income from investments							
Interest income		17.390				1.877	3.489
Dividend income		-					
Miscellaneous income		1,730	2,626	2,078	114	246	481
Profit/(Loss) on sale of investment		(1,525)	1			(264)	(2,451)
Profit/(Loss) on inter fund transfer/sale of investment		-				(40)	(741)
Unrealised gain/(loss)		(5,422)	-	_		(445)	2,100
Total Income (A)		12,173	2,627	2,078	114	1,374	2,878
Expenses							
Fund administration expenses							
Fund management expenses		3,199	510	391	34	453	613
Other charges	F-5	665	1,010	73	8	351	142
Total expenses (B)		3,864	1,520	464	42	804	755
Net income/(loss) for the year (A-B)		8,309	1,107	1,614	72	570	2,123
Add: Revenue account at the beginning of the year		166,746	215,441	67	122	63,762	24,079
Fund revenue account at the end of the year		175,055	216,548	1,681	194	64,332	26,202

Fund Balance Sheet as at 31 March 2022

							(₹ In Thousands)			
		Linked Group Funds								
		Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II			
Particulars	Schedule	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11			
		GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116			
Sources of funds										
Policyholders' funds:										
Policyholders' contribution	F-1	148,178	(150,822)	177,220	3,218	(38,556)	(16,611)			
Revenue account		175,055	216,548	1,681	194	64,332	26,202			
Total		323,233	65,726	178,901	3,412	25,776	9,591			
Application of funds										
Investments	F-2	318,436	65,852	209,482	3,220	25,257	9,392			
Current assets	F-3	4,808	144	175	192	520	199			
Less : Current liabilities and provisions	F-4	11	270	30,756		1				
Net current assets		4,797	(126)	(30,581)	192	519	199			
Total		323,233	65,726	178,901	3,412	25,776	9,591			
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		323,233	65,726	178,901	3,412	25,776	9,591			
(b) Number of units outstanding (in thousands)		16,228	2,776	13,547	310	1,190	458			
(c) Net asset value per unit (a)/(b) (₹)		19.9185	23.6764	13.2061	10.9984	21.6680	20.9490			

Fund Revenue Account for the year ended 31 March 2022

Form A-RA (UL)

						(₹ In Thousands)
				Linked Group Funds		
		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked	Grand Total
Particulars	Schedule	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Group Funds	(A+B+C)
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Income from investments						
Interest income		26,329	1,071,161	132,615	2,007,635	4,131,432
Dividend income		-	36,096	9,768	64,123	2,769,163
Miscellaneous income		1,820	38,263	5,663	86,183	1,221,122
Profit/(Loss) on sale of investment		(2,509)	316,165	102,830	536,723	25,039,534
Profit/(Loss) on inter fund transfer/sale of investment		-	(81)	5,732	29,169	2,630,433
Unrealised gain/(loss)		(7,248)	116,784	33,262	178,003	11,270,471
Total Income (A)		18,392	1,578,388	289,870	2,901,836	47,062,155
Expenses						
Fund administration expenses		-				99,977
Fund management expenses		4,044	241,517	36,637	424,597	4,014,508
Other charges	F-5	797	53,942	6,924	116,410	3,777,997
Total expenses (B)		4,841	295,459	43,561	541,007	7,892,482
Net income/(loss) for the year (A-B)		13,551	1,282,929	246,309	2,360,829	39,169,673
Add: Revenue account at the beginning of the year		139,218	6,395,781	1,832,342	16,759,825	214,609,153
Fund revenue account at the end of the year		152,769	7,678,710	2,078,651	19,120,654	253,778,826

Fund Balance Sheet as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands) **Linked Group Funds Group Short Term Secure Gain Fund** Stable Gain Fund **Debt Fund III** Total (C): Linked **Grand Total Particulars** Schedule ULGF02024/06/13 ULGF00215/10/04 ULGF00115/09/04 **Group Funds** (A+B+C) GRSHTRDE03116 SECUREFUND116 STABLEFUND116 Sources of funds Policyholders' funds: Policyholders' contribution F-1 281,482 13,782,594 1,618,128 19,960,339 78,447,272 Revenue account 152,769 7,678,710 2,078,651 19,120,654 253,778,826 Total 434,251 21,461,304 3,696,779 39,080,993 332,226,098 Application of funds F-2 Investments 427,468 20,795,436 3,209,010 37,628,001 329,442,362 Current assets 6,796 666,686 487,895 1,486,981 4,620,724 Less: Current liabilities and provisions F-4 13 818 126 33,989 1,836,988 1,452,992 2,783,736 Net current assets 6,783 665,868 487,769 Total 434,251 21,461,304 3,696,779 39,080,993 332,226,098 (a) Net assets as per Balance Sheet (total assets less current liabilities and 434,251 21,461,304 3,696,779 provisions)(₹ In Thousands) (b) Number of units outstanding (in thousands) 24,993 453,217 69,053 (c) Net asset value per unit (a)/(b) (₹) 17.3751 47.3533 53.5358

(1,127,001)

(6,392,761)

(887,132)

(2,115,829)

(8,018,304)

(1,373,464)

						(₹ In Thousands
			Linked Li			
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Opening balance as at 1 April 2021	(3,606,811)	23,420,154	(4,414,137)	2,121,289	102,470	148,43 ^c
Add: Addition during the year	314,799	19,050,919	204,398	1,206,189	2,590	109,682
Less: Deduction during the year	833,312	15,431,923	1,385,359	1,265,805	149,372	218,200
Closing balance as at 31 March 2022	(4,125,324)	27,039,150	(5,595,098)	2,061,673	(44,312)	39,913
						.
			Linked Li	fe Funds		(₹ In Thousands)
Particulars	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
	BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116
Opening belongs as at 1 April 2001	7.004440	40.747.047	044 504	(404.770)	(500.074)	(204 E22
Opening balance as at 1 April 2021	3,094,160 7,283,526	12,713,963	811,596	(121,739)	(502,074)	(201,522
Add: Addition during the year		18,274,952	953,853	15,769	73,074	31,487
Less: Deduction during the year Closing balance as at 31 March 2022		18,439,784 12,549,131	1,082,039	43,871 (149,841)	94,761 (523,761)	75,393 (245,428)
						(₹ In Thousands
		Discontinued Life	Linked Li		Equity Growth	Equity Growth
Particulars	Debt Plus Fund	Policy Fund	Equity Fund	Equity Gain Fund	Fund	Fund II
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Opening balance as at 1 April 2021	(387,543)	14,096,319	(2,190,508)	(4,425,805)	(21,055,899)	17,184,610
Add: Addition during the year	73,435	18,361,963	26,985	47,003	703,033	22,836,227
Less: Deduction during the year	179,157	17,879,124	253,177	602,793	4,397,691	19,700,087
Closing balance as at 31 March 2022	(493,265)	14,579,158	(2,416,700)	(4,981,595)	(24,750,557)	20,320,750
			Linked Li	fe Funds		(₹ In Thousands
Doubleview	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
Particulars	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116
Opening balance as at 1 April 2021	(1,035,342)	(4,053,240)	(815,148)	(1,982,290)	(7,365,140)	968,945
Add: Addition during the year	33,747	509,386	23,301	63,395	142,546	365

Closing balance as at 31 March 2022

Closing balance as at 31 March 2022

Schedule F1: Policyholders' contribution as at 31 March 2022

(295,803)

(₹ In Thousands)

			Linked Li	fe Funds		
Particulars	Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
Opening balance as at 1 April 2021	(25,504)	3,310,951	(626,210)	(201,466)	(442,969)	(1,003,400)
Add: Addition during the year	20,633	12,581,253	329	2,599	13,009	2,857
Less: Deduction during the year	52,409	12,664,335	8,590	12,662	47,827	22,597
Closing balance as at 31 March 2022	(57,280)	3,227,869	(634,471)	(211,529)	(477,787)	(1,023,140)

Corporate Overview

(₹ In Thousands)

Particular.	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
Particulars	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Opening balance as at 1 April 2021	(261,514)	19,066,219	15,746,900	(1,145,549)	(353,007)	(602,986)
Add: Addition during the year	7,890	18,817,242	13,951,717	1		
Less: Deduction during the year	42,179	12,369,141	6,081,107	102	163	2,663

25,514,320

Linked Life Funds

23,617,510

(1,145,650)

(₹ In Thousands)

(605,649)

(353,170)

	Linked Lif	fe Funds		Linked Pen	sion Funds	
Particulars	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116
Opening balance as at 1 April 2021	(14,248)	55,951,956	(759,254)	(1,159,853)	(655,113)	2,840
Add: Addition during the year	5	135,740,159	78,330	30,221	120,761	41,263
Less: Deduction during the year	71,403	126,643,593	138,990	94,506	187,128	58,839
Closing balance as at 31 March 2022	(85,646)	65,048,522	(819,914)	(1,224,138)	(721,480)	(14,736)

(₹ In Thousands)

			Linked Pen	sion Funds		
Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116
Opening balance as at 1 April 2021	(62,256)	1,001,608	(2,415,333)	(128,030)	(2,251,004)	(821,089)
Add: Addition during the year	921	423,115	69,244	1,128	47,503	3,511
Less: Deduction during the year	4,797	991,436	200,034	11,495	224,706	44,532
Closing balance as at 31 March 2022	(66,132)	433,287	(2,546,123)	(138,397)	(2,428,207)	(862,110)

Schedule F1: Policyholders' contribution as at 31 March 2022

						(₹ In Thousands)
	ı	inked Pension Funds	S		Linked Group Funds	
Particulars	Pension Builder Fund	Pure Stock Pension Fund	Takal (D): Limbrad	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
	ULIF06908/02/13	ULIF04717/04/08	Total (B): Linked Pension Funds	ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
	PENSIONBUI116	PURESTKPEN116		GRASSALLOC116	GRBALCGA02116	GRBLUECHIP116
Opening balance as at 1 April 2021		(163,041)	(4,848,294)	(955,895)	35,313	(37,193)
Add: Addition during the year	506,321	18,282	1,340,600	4,881	2,800	
Less: Deduction during the year	1,074,282	23,150	3,053,895	196,108	6,096	7,27
Closing balance as at 31 March 2022	1,994,270	(167,909)	(6,561,589)	(1,147,122)	32,017	(44,468)
						(₹ In Thousands
			Linked Gro	oup Funds		
Particulars	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Opening balance as at 1 April 2021	(632,033)	6,518,798	987,848	21,500	6,606	(341,368
Add: Addition during the year		733,959	412,260	-	123,603	4,54
Less: Deduction during the year	77,025	2,030,586	281,650	1	68,575	63,22
Closing balance as at 31 March 2022	(708,637)	5,222,171	1,118,458	21,499	61,634	(400,044
Porticulors	Group Growth	Group Liquid Fund	Linked Gro Group Liquid Fund II	oup Funds Group Liquid Fund III	Group Return Shield Fund	(₹ In Thousands) Group Short Term Debt Fund II
Particulars	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11
	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116
Opening balance as at 1 April 2021		(137,497)	14,382	3,219	(22,051)	97,297
Add: Addition during the year		280	523,412		1	144
Less: Deduction during the year		13,605	360,574	1	16,506	114,052
Closing balance as at 31 March 2022	148,178	(150,822)	177,220	3,218	(38,556)	(16,611)
				Linked Group Funds		(₹ In Thousands
Particulars		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked	Grand Total
		ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Total (C): Linked Group Funds	(A+B+C)
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Opening balance as at 1 April 2021		323,881	12,763,348	1,102,622	19,896,956	71,000,618
Add: Addition during the year		2,572	2,438,847	620,921	4,868,650	141,949,409
Less: Deduction during the year		44,971	1,419,601	105,415	4,805,267	134,502,755

281,482

13,782,594

1,618,128

19,960,339

78,447,272

Closing balance as at 31 March 2022

Corporate Overview

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2022

					Linked Life Funds				(₹ In Thousands)
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	ВLUEСНІРЕQ116	BONDFUNDL1116	BLDRBNDFND116
Approved Investments									
Government Bonds		208,206	1,999,072	995,897	147,500	14,431	1	10,633,127	728,286
Corporate Bonds		I	100,667	65	1	1	1	4,264,315	1
Infrastructure Bonds		1	581,098	1	1	1	1	2,196,316	1
Equity	3,583,105	32,742,830	5,042,474	1,873,378	1	52,848	7,345,165		1
Money Market		1		1	'	1	'	'	1
Mutual Fund		I		1	1	1	I	1	1
Reverse Repos		1	1	l	1	1	1	1	1
Bank Fixed Deposits	1	1	1	I	I	I	I	29,700	1
ETF		933,450	93,186	34,116	1	1	1	1	1
TREPs	439,770	2,063,998	2,199	128,662	3,399	7,498	100,570	1,307,818	50,885
Total	4,022,875	35,948,484	7,818,696	3,032,146	150,899	74,777	7,445,735	18,431,276	179,171
OtherInvestments									
Corporate Bonds		1		ı	1	1	'	1	1
Infrastructure Bonds		1		ı	'	ı	'	1	1
Equity	668,775	5,129,718	330,778	128,359	1	1	403,312		1
Money Market	1	1	1	I	ı	I	ı	ı	1
Mutual Fund	1	1	1	ı	l I	ı	l I	ı	1
ETF		2,449,816	2,746	878	· •	1	T		1
Total	668,775	7,579,534	333,524	129,237	1	1	403,312	'	1
Grand Total	4,691,650	43,528,018	8,152,220	3,161,383	150,899	74,777	7,849,047	18,431,276	179,171
% of Approved Investments to Total	85.75%	82.59%	95.91%	95.91%	100.00%	100.00%	6	100.00%	100:00%
% of Other Investments to Total	14.25%	17.41%	4.09%	4.09%	%00:0	%00.0	5.14%	%00.0	0.00%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2022

					Linked Life Funds				(₹ In Thousands)
Particulars	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
	CASHFUNDL1116	CASHPLUSFU116	DEBTFUNDL1116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Approved Investments									
Government Bonds	268,785	474,638	300,309	441,559	13,020,018	'	1	1	1
Corporate Bonds	1	1	45,126	65,190	1	'	1	1	1
Infrastructure Bonds		'	10,702	26,754		'	1	1	1
Equity	1	'	1	I	'	1,736,414	3,363,160	22,474,122	30,399,162
Money Market	1	29,538	1	1	2,931,649	'	1	1	1
Mutual Fund	1	'	1	1	1	'	1	1	1
Reverse Repos	1	1	1	1	1	'	1	1	1
Bank Fixed Deposits		1	1	1	1	'	1	1	1
ETF	1	1	1	1	1	1	154,344	1,036,908	1,335,371
TREPs	10,997	12,896	32,390	23,093	959,220	68,180	126'86	168,750	1,447,678
Total	279,782	517,072	388,527	556,596	16,910,887	1,804,594	3,616,475	23,679,780	33,182,211
Other Investments									
Corporate Bonds	I	1	I	I	1	1	1	1	1
Infrastructure Bonds	ı	1	ı	l I	1	1	1	1	ı
Equity	•	1	1	1	1	116,434	207,173	1,694,132	2,469,481
Money Market	1	1	ı	1	1	1	1	1	1
Mutual Fund	1	1	I	1	1	1	1	1	I
ETF		'	1	' '	1		325,354	2,481,354	3,369,840
Total	1	'	'	1	1	116,434	532,527	4,175,486	5,839,321
Grand Total	279,782	517,072	388,527	556,596	16,910,887	1,921,028	4,149,002	27,855,266	39,021,532
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	700000			70000	20000				6
% of Approved Investments to Iotal	100.00%	100.00%	100.00%	100:00%	%00.00L	95.94%	8/.16%	85.01%	85.04%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	6.06%	12.84%	14.99%	14.96%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2022

					Linked Life Funds				
Particulars	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund II
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116
Approved Investments							0.00	LOADON T	
GOVERNMENT BOARS					1 0	40,133	65,103		
Colporate Donds	20	1			707		9651		
Equity	923,973	18,985,589	518,638	989,532	5,121,347	1			
Money Market		1			'		'	216,615	
Mutual Fund		I	'	1	I	I I	'		
Reverse Repos		1	'		1	I	'		
Bank Fixed Deposits		1	'		1	I	'		
ETF		1	1	1	192,180	1	1	1	
TREPs	40,788	95,772	73,378	137,259	102,370	15,695	3,699	337,600	100
Total	964,813	19,081,361	592,016	1,126,791	5,416,149	111,828	106,903	3,735,412	100
OtherInvestments									
Corporate Bonds	I	1	1	1	1	l	1	1	1
Infrastructure Bonds		1	1	1	1	1	1	ı	1
Equity	50,918	1,085,621	98,113	185,209	317,425	1	1	ı	
Money Market	1	1	1	I	I	ı	1	1	1
Mutual Fund	ı	1	1	ı	ı	I	1	1	1
ETF		1	1	1	537,425	1	1	1	1
Total	50,918	1,085,621	98,113	185,209	854,850	'	'	'	
Grand Total	1,015,731	20,166,982	690,129	1,312,000	6,270,999	111,828	106,903	3,735,412	100
% of Approved Investments to Total	94.99%	94.62%	85.78%	85.88%	86.37%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	5.01%	5.38%	14.22%	14.12%	13.63%	00:00	%00.0	%00.0	%UUU

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2022

					Linked Life Funds				(₹ In Thousands)
Particulars	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund Shield Plus Fund Shield Plus Fund
	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Approved Investments									
Government Bonds		I		1	4,121,396	198,173	I	187	1
Corporate Bonds		1		1	1	1	1	1	1
Infrastructure Bonds		1	1	1	I		ı		1
Equity	115,315	226,328	85,697	378,992	32,249,112	22,210,047	1		1
Money Market		1	1	1	1	1	1	1	1
Mutual Fund	ı	1	1	1	1	1	1	1	1
Reverse Repos		1	1	1	1	1	1		1
Bank Fixed Deposits	ı	'	1	1	1	1	'	1	1
ETF	1	10,628	4,207	23,182	2,807,208	1,861,599	1	1	1
TREPs	3,999	14,996	1,900	45,986	1	3,337,925	1	1	1
Total	119,314	251,952	91,804	448,160	39,177,716	27,607,744	1	187	'
Other Investments									
Corporate Bonds	I	1	1	1	1	1	1	ı	1
Infrastructure Bonds	•	1	1	1	1	1	1	1	1
Equity	7,357	16,380	5,015	19,699	2,060,604	1,443,009	1		1
Money Market	1	1	1	ı	1	1	1	ı	1
Mutual Fund	ı	1	1	1	1	1	1	ı	1
ETF	•	20,587	7,842	2,185	147,085	1,621,692	1	1	1
Total	7,357	36,967	12,857	21,884	2,207,689	3,064,701	1	1	1
Grand Total	126,671	288,919	104,661	470,044	41,385,405	30,672,445		187	
% of Approved Investments to Total	9419%	87.278	8777%	95.34%	94 67%	%10.06	%00 U	700 001	%000
% of Other Investments to Total	78.7			4 66%	5.53%				

Corporate Overview

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2022

	Linked Life Funds	e Funds			_	Linked Pension Funds	9		(consequence)
Particulars	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund
	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06
	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116
Approved Investments									
Government Bonds	1	36,914,019	1	154,730	170,700	49,126	40,718	620,525	1
Corporate Bonds	1	4,484,163	1	16	25,062	1	1	1	1
Infrastructure Bonds	1	2,824,501	1	1	21,121	1	1	1	1
Equity		190,417,228	309,851	313,546	1	1	1		576,134
Money Market		3,177,802	ı	1	1	1	I		1
Mutual Fund		1	I	1 	1	1	T	'	1
Reverse Repos	'	1	'	'	1	'	'	'	1
Bank Fixed Deposits	' '	29,700	I	'	'	'	'	'	1
ETF		8,486,379	I	3,905	1	1	1		26,839
TREPs	1	11,138,441	25,392	5,298	13,396	1,000	1,600	10,297	35,889
Total	1	257,472,233	335,243	477,495	230,279	50,126	42,318	630,822	638,862
Other Investments									
Corporate Bonds		1	I	'	1	1	I		1
Infrastructure Bonds		1	ı	'	1	1	I		1
Equity	1	16,437,512	58,082	24,211	1	1	1		39,607
Money Market	1	1	1	1	1	1	1	1	1
Mutual Fund	1	1	1	1	1	1	1	1	1
ETF		10,966,804	1	5,687	1	1	1		56,619
Total	1	27,404,316	58,082	29,898	1	1	1	1	96,226
Grand Total		284,876,549	393,325	507,393	230,279	50,126	42,318	630,822	735,088
% of Approved Investments to Total	%00:0	%82:06	85.23%	94.11%	%00:001	100.00%	100.00%	100.00%	86.91%
% of Other Investments to Total	8000	8.62%		2.89%	%00:0			%00.0	

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2022

(₹ In Thousands) 37,487 38,189 1,600 39,789 95.98% 4.02% ULGF01118/04/11 700 1,600 **Group Blue Chip GRBLUECHIP116** Fund ULGF02402/03/15 15,896 36,886 0.00% 16,891 4,099 36,886 Linked Group Funds 100.00% Group Balanced Gain Fund II GRBALCGA02116 ULGF00926/02/10 28 6,798 5,308 7,540 219,261 499,983 6,581 37,079 5.42% 42,387 94.58% **GRASSALLOC116** 740,191 782,578 **Allocation Fund Group Asset** 25,092 21,121 3,155,774 41,214 148,356 84,456 95.94% 4.06% 6,656,416 196,940 3,264,859 281,396 6,937,812 Total (B): Linked **Pension Funds** 68,510 68,510 68,510 100.00% 0.00% ULIF04717/04/08 Pure Stock Pension Fund **PURESTKPEN116** ULIF06908/02/13 17,195 507,987 2,754,242 2,229,060 2,754,242 100.00% PENSIONBUI116 Pension Builder **Linked Pension Funds** 12 231,489 10,470 8,397 22,150 87.26% 12.74% 14,389 36,539 ULIF01218/11/04 250,368 **EQUPLUSPEN116** 286,907 Equity Plus Pension Fund ULIF03724/07/06 28,392 1,131,711 58,030 58,030 95.12% 4.88% 1,103,319 Equity Index Pension Fund - II 1,189,741 EQINDPEN02116 44,938 46,440 5.34% 94.66% 1,500 49,061 ULIF01318/11/04 2,621 2,621 **EQINDEXPEN116 Equity Index Pension Fund** % of Approved Investments to Total % of Other Investments to Total Approved Investments Infrastructure Bonds Infrastructure Bonds Bank Fixed Deposits **Government Bonds** Other Investments Corporate Bonds Corporate Bonds Reverse Repos Money Market Money Market **Mutual Fund Mutual Fund Particulars Grand Total** TREPs Equity Equity Total Total ETF ETF

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2022

				_	Linked Group Funds				(₹ In Thousands)
Particulars	Group Debt Fund	Group Debt Fund II	Group Debt Fund	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116
Approved Investments									
Government Bonds	428,766	4,509,714	773,664	21,099		1	267,751	65,552	199,985
Corporate Bonds	216,190	2,029,937	306,465	1,059	19	16	1	1	1
Infrastructure Bonds		36,480	21,486	1		1	1	1	1
Equity		1	1	1	464,316	312,502	1	1	1
Money Market		1	1	1	'	1	1	1	1
Mutual Fund		1	1	1	'	1	1	1	1
Reverse Repos		1	1	1	'	1	1	1	1
Bank Fixed Deposits		19,800	1	1		1	1	1	1
ETF		1	1	1	20,600	1	1	1	1
TREPs	150,355	1,982,921	266,822	3,199	48,186	10,797	50,685	300	9,497
Total	795,311	8,578,852	1,368,437	25,357	533,121	323,315	318,436	65,852	209,482
Other Investments									
Corporate Bonds		1	1	1	'	1		1	1
Infrastructure Bonds		1	1	1	'	1	1	1	1
Equity		1	1	1	28,869	20,021	1	1	1
Money Market	1	1	ı	ı	1	ı	1	ı	ı
Mutual Fund		1	1	1	1	1	1	1	1
ETF		1	1	1	31,912	I	1	1	ı
Total	'	1	'	'	60,781	20,021	1	'	1
Grand Total	795,311	8,578,852	1,368,437	25,357	593,902	343,336	318,436	65,852	209,482
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	89.77%	94.17%	100.00%	100.00%	100.00%
% of Other Investments to Total	00:00%	%00:0	0:00%	0:00%	10.23%	5.83%	0.00%	0:00%	0:00%

Schedules to Fund Balance Sheet
Schedule F2: Investments as at 31 March 2022

								(₹ In Thousands)
				Linked Gr	Linked Group Funds			
Particulars	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C)	
	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Group Funds	(A+B+C)
	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Approved Investments								
Government Bonds	3,020	18,159	7,893	375,483	8,212,840	1,077,998	16,197,081	56,375,959
Corporate Bonds		'	1	'	4,537,801	476,868	7,568,385	12,077,640
Infrastructure Bonds	1		'	1	981,013	100,329	1,146,848	3,992,470
Equity		'	'	'	3,292,667	889,981	5,513,827	199,086,829
Money Market		1	1	1	1	1	1	3,177,802
Mutual Fund	1	'	'	1	1	1	1	1
Reverse Repos			'	1	1	1	'	1
Bank Fixed Deposits		'	'	1	I		19,800	49,500
ETF	1	'	1	1	1	1	27,181	8,554,774
TREPs	200	2,098	1,499	51,985	3,518,274	594,526	6,707,941	17,994,738
Total	3,220	25,257	9,392	427,468	20,542,595	3,139,702	37,181,063	301,309,712
Other Investments								
Corporate Bonds	1	'	'	1	1	1	 '	1
Infrastructure Bonds	1	'	1	1	1	1	1	1
Equity	•	1	1	1	252,841	802'69	409,718	17,044,170
Money Market	I	1	1	1	I	1	I	1
Mutual Fund	1	1	1	1	1	ı	1	1
ETF	1	1	1	1	1	ı	37,220	11,088,480
Total	•	1	1	1	252,841	69,308	446,938	28,132,650
Grand Total	3,220	25,257	9,392	427,468	20,795,436	3,209,010	37,628,001	329,442,362
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	98.78%	97.84%	98.81%	91.46%
% of Other Investments to Total	%00.0	0.00%	0.00%	0.00%	1.22%	2.16%	1.19%	8.54%

Schedule F3: Current assets as at 31 March 2022

(₹ In Thousands)

			Linked Li	fe Funds		
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Accured interest			62,360	20,867	4.947	68
Bank balance	306	929	7,831	160	179	150
Dividend receivable	579	21,282	611	221		
Security lending receivable	_	_			_	
Receivables for sale of investments		743,216	60,502	23,366		8,909
Unit collection account		148,533		732	10	12
Margin Receivable		407,791	4,666	1,799		
Other Current Assets (For Investments) :				<u>-</u>		
Application money	_	50,000				
Total	885	1,371,751	135,970	47,145	5,136	9,139

(₹ In Thousands)

Linked Life Funds

Particulars	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
	BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116
Accured interest		421,776	3,175			6,110
Bank balance	172	682	201	139	200	172
Dividend receivable	8	-	-	-	-	_
Security lending receivable	-	_	_	_	_	_
Receivables for sale of investments	53,932					
Unit collection account	18,060	29,746	49			
Margin Receivable						
Other Current Assets (For Investments) :	<u>-</u>					
Application money	-					
Total	72,172	452,204	3,425	139	200	6,282

(₹ In Thousands)

Linked Life Funds

Particulars	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Accured interest	10,946					
Bank balance	186	559	148	226	7,853	759
Dividend receivable	-		2	28	180	245
Security lending receivable	-	-	_	_	_	-
Receivables for sale of investments	-		12,571			
Unit collection account	107	-	-	-	_	194,035
Margin Receivable	-					_
Other Current Assets (For Investments) :	-					
Application money	-				20,000	30,000
Total	11,239	559	12,721	254	28,033	225,039

(₹ In Thousands)

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2022

			LITIKEU LI	fe Funds		
Particulars	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116
						4.054
Accured interest					11	1,854
Bank balance		7,759	192	216	218	201
Dividend receivable	1	5	85	160	42	
Security lending receivable						
Receivables for sale of investments	6,407	220,620				
Unit collection account						18
Margin Receivable						
Other Current Assets (For Investments) :						
A H H	-					
Application money					074	2,073
Total	6,600	228,384	277 Linked Li		271	(₹ In Thousands)
	6,600 Life Long Gain Fund	228,384			Premier Equity Gain Fund	
Total	Life Long Gain		Linked Li	fe Funds Premier Equity	Premier Equity	(₹ In Thousands)
Total	Life Long Gain Fund	Liquid Fund	Linked Li Max Gain Fund II	fe Funds Premier Equity Fund	Premier Equity Gain Fund	(₹ In Thousands) Premier Equity Growth Fund
Total	Life Long Gain Fund ULIF01123/07/04	Liquid Fund ULIF02510/07/06	Linked Li Max Gain Fund II ULIF05814/09/10	fe Funds Premier Equity Fund ULIF02117/12/05	Premier Equity Gain Fund ULIF02217/12/05	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06
Total Particulars	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06	Linked Li Max Gain Fund II ULIF05814/09/10	fe Funds Premier Equity Fund ULIF02117/12/05	Premier Equity Gain Fund ULIF02217/12/05	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06
Particulars Accured interest	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116
Particulars Accured interest Bank balance Dividend receivable	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116
Particulars Accured interest Bank balance	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116
Particulars Accured interest Bank balance Dividend receivable Security lending receivable Receivables for sale of investments	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116
Particulars Accured interest Bank balance Dividend receivable Security lending receivable Receivables for sale of investments Unit collection account	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116
Particulars Accured interest Bank balance Dividend receivable Security lending receivable Receivables for sale of investments	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116
Particulars Accured interest Bank balance Dividend receivable Security lending receivable Receivables for sale of investments Unit collection account Margin Receivable Other Current Assets (For Investments):	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116 175 2	(₹ In Thousands) Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116
Particulars Accured interest Bank balance Dividend receivable Security lending receivable Receivables for sale of investments Unit collection account	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116	(₹ In Thousand: Premier Equity Growth Fund ULIF03824/07/0. PREMEQGROW116
Particulars Accured interest Bank balance Dividend receivable Security lending receivable Receivables for sale of investments Unit collection account Margin Receivable	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Linked Li Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	fe Funds Premier Equity Fund ULIF02117/12/05 PRMREQFUND116	Premier Equity Gain Fund ULIF02217/12/05 PREREQGAIN116 175 2	(₹ In Thousands Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116

			Linked Li	fe Funds		
Dankiaulana	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
Particulars	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
	_					
Accured interest					/	11
Bank balance	181	8,611	1,433		126	
Dividend receivable	169	11,419	7,376			
Security lending receivable						
Receivables for sale of investments						
Unit collection account		194,786	178,094			
Margin Receivable						
Other Current Assets (For Investments):						
Application money						
Total	350	214,816	186,903		133	11

Linked Pension Funds

Schedules to Fund Balance Sheet

Schedule F3: Current assets as at 31 March 2022

						(₹ In Thousands)
	Linked Lif	e Funds		Linked Pen	sion Funds	
Particulars	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116
Accured interest		534.226		2.970	4.049	
Bank balance	42	41,128	156	148	175	154
Dividend receivable		42,416	50	27		
Security lending receivable	<u>-</u>					
Receivables for sale of investments	-	1,130,324	-	3,755	-	-
Unit collection account	-	766,378	105	-	37	-
Margin Receivable	-	414,256	-	290	-	-
Other Current Assets (For Investments):	-	-	9	-	_	_
Application money	-	100,000				
Total	42	3,028,728	320	7,190	4,261	154

(₹ In Thousands)

Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116
Accured interest	595					1
Bank balance	119	147	195	104	191	169
Dividend receivable			5			2
Security lending receivable						
Receivables for sale of investments				249	7,215	
Unit collection account	3			2		10
Margin Receivable	-					
Other Current Assets (For Investments) :						
Application money	-				_	
Total	717	147	200	355	7,406	182

(₹ In Thousands)

	L	inked Pension Funds	i .	Linked Group Funds			
Particulars	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	
	ULIF06908/02/13	ULIF04717/04/08	Pension Funds	ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11	
	PENSIONBUI116	PURESTKPEN116		GRASSALLOC116	GRBALCGA02116	GRBLUECHIP116	
Accured interest	62,331		69,946	3,925			
Bank balance	113	18,969	20,640		190	171	
Dividend receivable	-	95	179	29		-	
Security lending receivable			_				
Receivables for sale of investments		892	12,111			133	
Unit collection account	1,683		1,840		1,582		
Margin Receivable			290	442			
Other Current Assets (For Investments) :			9		4		
Application money							
Total	64,127	19,956	105,015	4,533	2,027	304	

Schedule F3: Current assets as at 31 March 2022

						(₹ In Thousands)
			Linked Gro	up Funds		
Particulars	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Accured interest	7,888	138,193	15,632	297	1	1
Bank balance	249	960	289	165	217	171
Dividend receivable					4	
Security lending receivable						
Receivables for sale of investments						2,022
Unit collection account		146,613				<u> </u>
Margin Receivable						
Other Current Assets (For Investments) :						
Application money						
Total	8,137	285,766	15,921	462	222	2,194

(₹ In Thousands)

	Linked Group Funds							
Particulars	Group Growth Fund II	Group Growth Fund II	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II		
	ULGF01311/05/11	ULGF01311/05/11	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11		
	GRGROWFU02116	GRGROWFU02116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116		
Accured interest	4,686	4,686			346	39		
Bank balance	122	122	175	192	174	160		
Dividend receivable	-	-	-	_	_	-		
Security lending receivable	-	-	-	_	_	-		
Receivables for sale of investments	-	-	-	-	-	-		
Unit collection account	-	-	-	-	-	-		
Margin Receivable	-	-	-	-	-	-		
Other Current Assets (For Investments) :	-	-	-	-	-	-		
Application money	_							
Total	4,808	4,808	175	192	520	199		

(₹ In Thousands)

	Linked Group Funds							
Particulars	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked	Grand Total			
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Group Funds	(A+B+C)			
	GRSHTRDE03116	SECUREFUND116	STABLEFUND116					
Accured interest	6.668	295,050	32.749	505,726	1,109,898			
Bank balance	128	1,523		5,544	67,312			
Dividend receivable	-	44	12	89	42,684			
Security lending receivable	-	_		-	-			
Receivables for sale of investments	-			2,155	1,144,590			
Unit collection account	<u>-</u>	370,069	454,757	973,021	1,741,239			
Margin Receivable				442	414,988			
Other Current Assets (For Investments) :	<u>-</u>			4	13			
Application money	-			_	100,000			
Total	6,796	666,686	487,895	1,486,981	4,620,724			

Schedule F4: Current liabilities as at 31 March 2022

(₹In	Thousand
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	Linked Life Funds							
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund		
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15		
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116		
Payable for purchase of investments		860,951	6,091	2,348				
Other Current Liabilities:								
Fund charges payable	225	1,614	284	110	5	4		
Security lending received in advance	_	_	_	_	_	_		
Bank charges payable								
GST payable	41	291	51	20	1	1		
Provisions – Liability	-	-	-	=	-	-		
Unit payable account	845		3,453					
Total	1,111	862,856	9,879	2,478	6	5		

(₹ In Thousands)

Linked Life Funds

Particulars	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	
	BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	
Payable for purchase of investments	-						
Other Current Liabilities:							
Fund charges payable	271	491	26	17	10	25	
Security lending received in advance	-						
Bank charges payable	-	-	_	-	-		
GST payable	49	88	5	3	2	4	
Provisions – Liability	_						
Unit payable account	-			177	33	65	
Total	320	579	31	197	45	94	

(₹ In Thousands)

Linked Life Funds

Particulars	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II			
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10			
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116			
Payable for purchase of investments		2		391	2,638	3,721			
Other Current Liabilities:									
Fund charges payable	11	232	119	311	1,326	1,430			
Security lending received in advance	_	_	_	_		_			
Bank charges payable	_								
GST payable	2	42	21	56	239	257			
Provisions – Liability									
Unit payable account	-	143,673	1,311	2,741	7,997				
Total	13	143,949	1,451	3,499	12,200	5,408			

(₹ In Thousands)

Schedules to Fund Balance Sheet

Schedule F4: Current liabilities as at 31 March 2022

	(VIII Modalita							
	Linked Life Funds							
Particulars	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund		
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11		
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116		
Payable for purchase of investments	-				594			
Other Current Liabilities:								
Fund charges payable	28	699	52	54	256	3		
Security lending received in advance	-	-	-	-	-	-		
Bank charges payable	-	-	-	-	-	-		
GST payable	5	126	9	10	46	1		
Provisions - Liability	-		-	-		-		
Unit payable account	1,089	5,045	316	1,418	2,620	-		
Total	1,122	5,870	377	1,482	3,516	4		
Particulars	Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund		
		Premier Equity	Premier Equity					
Particulars								
	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06		
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116		
Payable for purchase of investments					22			
Other Current Liabilities:								
Fund charges payable	7	97		8	18	8		
Security lending received in advance								
Bank charges payable								
GST payable	1	18		1	3	1		
Provisions – Liability								
Unit payable account				111	154			
Total	8	115		120	197	16		
						(₹ In Thousands)		
			Linked Li	fe Funds		(
	Pure Equity Fund	Pure Stock Fund		Shield Plus Fund I	Shield Plue Fund II	Shield Plus Fund III		

Linked Life Funds							
Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III		
ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10		
PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116		
	429,269	310,851	-				
19	1,505	1,070	_	_			
	_						
3	271	193					
					11		
42		1					
64	431,045	312,115			11		
	ULIF02017/12/05 PUREEQFUND116	ULIF02017/12/05 PUREEQFUND116 - 429,269 19 1,505	Pure Equity Fund Pure Stock Fund Pure Stock Fund II ULIF02017/12/05 ULIF02721/07/06 ULIF07709/01/17 PUREEQFUND116 PURESTKFUN116 PURSTKFUN2116 19 1,505 1,070 - - - 3 271 193 42 - 1	Pure Equity Fund Pure Stock Fund Pure Stock Fund II Shield Plus Fund I ULIF02017/12/05 ULIF02721/07/06 ULIF07709/01/17 ULIF05313/01/10 PUREEQFUND116 PURESTKFUN116 PURSTKFUN2116 SHIELDPL01116 19 1,505 1,070 - - - - - 3 271 193 - 42 - 1 -	Pure Equity Fund Pure Stock Fund Pure Stock Fund II Shield Plus Fund II Shield Plus Fund II ULIF02017/12/05 ULIF02721/07/06 ULIF07709/01/17 ULIF05313/01/10 ULIF05610/05/10 PUREEQFUND116 PURESTKFUN116 PURSTKFUN2116 SHIELDPL01116 SHIELDPL02116 19 1,505 1,070 - - - - - - 3 271 193 - - 42 - 193 - - 42 - 1 - -		

Schedule F4: Current liabilities as at 31 March 2022

						(₹ In Thousands)
	Linked Lif	e Funds		Linked Pen	sion Funds	
Particulars	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116
Payable for purchase of investments		1,616,885		378		
Other Current Liabilities:						
Fund charges payable		10,335	15	18	6	1
Security lending received in advance	-	-			_	_
Bank charges payable		_				
GST payable	-	1,861	3	3	1	_
Provisions – Liability		11				
Unit payable account	-	171,091		282		45
Total		1,800,183	18	681	7	46

(₹ In Thousands)

	Linked Pension Funds							
Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund		
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04		
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116		
Payable for purchase of investments			68			23		
Other Current Liabilities:								
Fund charges payable	1	9	27	1	41	12		
Security lending received in advance								
Bank charges payable			<u>-</u>					
GST payable	-	2	5	_	7	2		
Provisions - Liability	-	-	-	-	-	-		
Unit payable account	-	190	707		852			
Total	1	201	807	1	900	37		

(₹ In Thousands)

Particulars	Linked Pension Funds			Linked Group Funds			
	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	
	ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11	
	PENSIONBUI116	PURESTKPEN116		GRASSALLOC116	GRBALCGA02116	GRBLUECHIP116	
Payable for purchase of investments			469	577			
Other Current Liabilities:			_				
Fund charges payable	96	3	230	27	1	1	
Security lending received in advance	_						
Bank charges payable							
GST payable	17	1	41	5			
Provisions - Liability	-	-	-	-	-	-	
Unit payable account			2,076	121			
Total	113	4	2,816	730	1	1	

Schedule F4: Current liabilities as at 31 March 2022

						(₹ In Thousands)		
	Linked Group Funds							
Particulars	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund		
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10		
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116		
Payable for purchase of investments	(4)	(10)			53			
Other Current Liabilities:								
Fund charges payable	22	239	38	1	19	14		
Security lending received in advance	_	_	_	_	_	_		
Bank charges payable	_							
GST payable	4	43	7	-	3	3		
Provisions – Liability	-							
Unit payable account	80	-	9	-	-	741		
Total	102	272	54	1	75	758		

(₹ In Thousands)

	Linked Group Funds							
Particulars	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II		
	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11		
	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116		
Payable for purchase of investments	-							
Other Current Liabilities:								
Fund charges payable	9	1	4	-	1			
Security lending received in advance	-	-	-	-	_	_		
Bank charges payable	-	-	_	-	_	_		
GST payable	2	-	1	-	-	-		
Provisions – Liability	-	-	-	-	_	-		
Unit payable account	-	269	30,751			-		
Total	11	270	30,756	-	1	-		

	Linked Group Funds							
Particulars	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked	Grand Total			
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Group Funds	(A+B+C)			
	GRSHTRDE03116	SECUREFUND116	STABLEFUND116					
Payable for purchase of investments				616	1,617,970			
Other Current Liabilities:				-	_			
Fund charges payable	11	693	107	1,188	11,753			
Security lending received in advance	<u> </u>							
Bank charges payable	<u> </u>	-		<u> </u>	-			
GST payable	2	125	19	214	2,116			
Provisions – Liability	<u> </u>	-		<u> </u>	11			
Unit payable account	-	-		31,971	205,138			
Total	13	818	126	33,989	1,836,988			

Schedule F5: Other expenses as at 31 March 2022

	Linked Life Funds							
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund		
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15		
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116		
Policy administration charge	28,132	36,726	87,424	3,150	723	333		
Surrender charge	-							
Switching charge	23	-	3	_	_	_		
Mortality charge	19,472	173,720	64,732	12,054	2,443	1,158		
Rider premium charge	3,577	3,698	9,846	149	112			
Partial withdrawal charge	_							
GST charge	24,439	198,914	48,400	12,994	1,086	704		
Miscellaneous charge								
Total	75,643	413,058	210,405	28,347	4,364	2,195		

Corporate Overview

(₹ In Thousands)

Linkea	LITE	Funa	S

Particulars	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
	BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116
Policy administration charge	9,586	33,176	2,711		1,332	
Surrender charge	=	-	-	-	-	-
Switching charge		48		45	150	44
Mortality charge	29,944	115,669	7,390	4,021	2,224	2,428
Rider premium charge	2,281	5,216		1,005	174	354
Partial withdrawal charge	<u> </u>					
GST charge	35,821	79,948	3,845	2,100	1,364	2,210
Miscellaneous charge						
Total	77,632	234,057	13,946	7,171	5,244	5,036

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	ĸeu	LIIC	Lulius	

		Ellikod Ello i dildo							
Particulars	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II			
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10			
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116			
Policy administration charge	1,697				231,596	39,250			
Surrender charge									
Switching charge	95		30	41	67				
Mortality charge	3,519		9,389	16,916	146,238	173,421			
Rider premium charge	280		1,828	3,090	25,056	3,720			
Partial withdrawal charge	-	_							
GST charge	1,795	15,383	9,984	24,715	164,622	183,833			
Miscellaneous charge	_								
Total	7,386	15,383	21,231	44,762	567,579	400,224			

Schedule F5: Other expenses as at 31 March 2022

						(₹ In Thousands)
			Linked Li			
Particulars	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116
Policy administration charge		202,054		2,722	14,437	6,867
Surrender charge						-
Switching charge	37	15	51	114	91	-
Mortality charge	4,587	149,876	2,890	3,598	20,779	5
Rider premium charge	569	23,007	631	614	2,967	-
Partial withdrawal charge						-
GST charge	3,427	114,642	4,073	4,832	23,967	4,79
Miscellaneous charge						-
Total	12,221	489,594	7,645	11,880	62,241	11,663
	Life Long Gain Fund	Liquid Fund	Linked Li	fe Funds Premier Equity	Premier Equity	Premier Equity
Particulars	Life Long Gain Fund		Max Gaill Fullu II	Fund	Gain Fund	Growth Fund
	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
Policy administration charge		10,107	1			
Surrender charge	-	-	-	-	-	
Switching charge	-	51			1	
Mortality charge		26,691	6	361	374	410
Rider premium charge	-	1,560				
Partial withdrawal charge						
GST charge	486	15,944	3	581	1,226	622
Miscellaneous charge						
iniscellarieous criarge			-			

	Linked Life Funds							
Doublesslave	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III		
Particulars	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10		
	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116		
Policy administration charge		47,633	4,139					
Surrender charge								
Switching charge		10						
Mortality charge	3,561	214,418	172,812					
Rider premium charge	174	3,813	1,122					
Partial withdrawal charge								
GST charge	3,262	209,147	162,882		1			
Miscellaneous charge								
Total	14,328	475,021	340,955		1			

Schedule F5 : Other expenses as at 31 March 2022

						(₹ In Thousands)	
	Linked Lif	e Funds	Linked Pension Funds				
Particulars	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	
	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04	
	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Policy administration charge		774,790	848	2.730	508		
		7/4,/90		2,/30			
Surrender charge							
Switching charge		916	2		2	1	
Mortality charge	62	1,385,174	401	1,078	238	69	
Rider premium charge	2	94,845	25	52	9	1	
Partial withdrawal charge	-	-	_	-	-	-	
GST charge	61	1,362,104	1,219	1,876	593	110	
Miscellaneous charge	<u> </u>	-					
Total	187	3,617,829	2,495	5,736	1,350	302	

Corporate Overview

(₹ In Thousands)

	Linked Pension Funds										
Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund					
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04					
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116					
Policy administration charge	75		2,253	97	5,059	360					
Surrender charge											
Switching charge	3	-	2	1	=	-					
Mortality charge	27	-	506	25	1,485	93					
Rider premium charge	5	-	18	9	71	37					
Partial withdrawal charge	-	-	-	-	-	-					
GST charge	77	922	2,343	120	3,965	886					
Miscellaneous charge	-	-		-		-					
Total	187	922	5,122	252	10,580	1,376					

	L	inked Pension Funds		Linked Group Funds			
Particulars	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	
	ULIF06908/02/13	ULIF04717/04/08	Pension Funds	ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11	
	PENSIONBUI116	PURESTKPEN116		GRASSALLOC116	GRBALCGA02116	GRBLUECHIP116	
Policy administration charge	3,530	191	15,772	173			
Surrender charge			-				
Switching charge			11				
Mortality charge	615	101	4,638	5,593	163	178	
Rider premium charge	-	9	236	20			
Partial withdrawal charge							
GST charge	10,711	279	23,101	3,061	116	128	
Miscellaneous charge							
Total	14,856	580	43,758	8,847	308	306	

Schedule F5: Other expenses as at 31 March 2022

						(₹ In Thousands)					
	Linked Group Funds										
Particulars	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund					
Tartiourus	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10					
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116					
Policy administration charge						271					
Surrender charge	-	-	-	-	-	-					
Switching charge											
Mortality charge	3,100	9,294	160		991	3,157					
Rider premium charge						116					
Partial withdrawal charge											
GST charge	2,110	18,260	2,526	42	1,225	1,667					
Miscellaneous charge											
Total	5,328	27,554	2,686	42	2,216	5,211					

(₹ In Thousands)

	Linked Group Funds									
Particulars	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II				
	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11				
	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116				
Policy administration charge	58	7								
Surrender charge										
Switching charge										
Mortality charge	17	767	2	2	227	27				
Rider premium charge	-	-	-	-	_	-				
Partial withdrawal charge										
GST charge	590	236	71	6	124	115				
Miscellaneous charge	-									
Total	665	1,010	73	8	351	142				

Linked Group Funds									
Group Short Term Debt Fund III		Stable Gain Fund	Total (C): Linked	Grand Total					
ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Group Funds	(A+B+C)					
GRSHTRDE03116	SECUREFUND116	STABLEFUND116							
1	3,647		4,326	794,888					
			-						
_	-			927					
57	5,138	256	29,129	1,418,941					
			136	95,217					
				_					
739	45,157	6,646	82,819	1,468,024					
			_						
797	53,942	6,924	116,410	3,777,997					
	Debt Fund III ULGF02024/06/13 GRSHTRDE03116 1	Group Short Term Debt Fund III Secure Gain Fund ULGF02024/06/13 ULGF00215/10/04 GRSHTRDE03116 SECUREFUND116 1 3,647 - - 57 5,138 - - 739 45,157 - - - -	Debt Fund III	Secure Gain Fund Stable Gain Fund ULGF02024/06/13 ULGF00215/10/04 ULGF00115/09/04 STABLEFUND116 STABLEFUND116					

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

							(₹ In Thousands)
				Linked Li	fe Funds		
Particulars	Oakadala	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
	Schedule	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116
Income from investments							
Interest income		43	1,076	174,185	54,792	27,681	8,839
Dividend income		72,273	476,992	77,514	22,709		692
Miscellaneous income		8,215	72,936	14,049	5,444	1,071	1,275
Profit/(Loss) on sale of investment		352,128	3,799,459	605,247	140,763	5,087	5,076
Profit/(Loss) on inter fund transfer/sale of investment		(1,069)	21,046	7,216	848	(1,219)	(725)
Unrealised gain/(loss)		1,536,550	9,421,828	1,722,904	559,662	(8,719)	14,081
Total Income (A)		1,968,140	13,793,337	2,601,115	784,218	23,901	29,238
Expenses		<u>. </u>					
Fund administration expenses		-	-	-	-	-	536
Fund management expenses		64,588	350,762	102,962	31,887	5,128	2,680
Impairment for Investment				(148,261)	(16,272)		
Other charges	F-5	77,263	398,492	223,269	30,326	7,606	3,436
Total expenses (B)		141,851	749,254	177,970	45,941	12,734	6,652
Net income/(loss) for the year (A-B)		1,826,289	13,044,083	2,423,145	738,277	11,167	22,586
Add: Revenue account at the beginning of the year		6,056,824	(2,677,854)	10,484,892	28,105	182,453	10,527
Fund revenue account at the end of the year		7,883,113	10,366,229	12,908,037	766,382	193,620	33,113

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands) **Linked Life Funds Accelerator Mid** Accelerator Mid **Asset Allocation Asset Allocation Assured Return Balanced Equity** Fund Fund Cap Fund Cap Fund II Fund Fund II **Particulars** Schedule ULIF03124/07/06 ULIF05206/01/10 ULIF04528/09/07 ULIF07205/12/13 ULIF06127/01/11 ULIF07413/05/15 ACCEMIDCAP116 ACCMIDCA02116 ASSETALLOC116 ASSETALL02116 ASSRDRETRN116 BALEQTYFND116 Sources of funds Policyholders' funds: Policyholders' contribution F-1 (3,606,811) 23,420,155 (4,414,137) 2,121,290 102,469 148,431 Revenue account 7,883,113 10,366,229 12,908,037 766,382 193,620 33,113 4,276,302 33,786,384 8,493,900 2,887,672 296,089 181,544 Application of funds Investments 4,314,101 32,938,290 8,423,961 2,841,079 261,056 180,372 F-3 623 897,876 147,346 47,412 35,045 1,181 Current assets Less: Current liabilities and provisions F-4 9 38,422 49,782 77,407 819 12 Net current assets (37,799) 848,094 69,939 46,593 35,033 1,172 Total 4,276,302 33,786,384 8,493,900 2,887,672 181,544 296,089 (a) Net assets as per Balance Sheet (total assets less 4,276,301 33,786,384 8,493,900 2,887,672 296,089 181,544 current liabilities and provisions)(₹ in thousands) 63,779 833,026 244,290 142,465 14,513 12,363 (b) Number of units outstanding (in thousands) (c) Net asset value per unit (a)/(b) (₹) 67.0483 40.5586 34.7697 20.4021 14.6844 20.2694

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

(₹ In Thousands) **Linked Life Funds Blue Chip Equity Bond Fund Builder Bond Fund** Cash Fund Cash Plus Fund **Debt Fund** Fund **Particulars** Schedule ULIF06026/10/10 ULIF02610/07/06 ULIF07313/05/15 ULIF00215/01/04 ULIF01023/07/04 ULIF00415/01/04 **BLUECHIPEQ116 BONDFUNDLI116** BLDRBNDFND116 CASHFUNDLI116 CASHPLUSFU116 DEBTFUNDLI116 Income from investments 27,022 Interest income 4 996,142 44,507 Dividend income 74,004 Miscellaneous income 11,572 26,468 3,628 12,230 24,059 796 Profit/(Loss) on sale of investment 321,379 188,507 18,070 423 2,976 643 Profit/(Loss) on inter fund transfer/sale of investment 25,527 4,334 12 1,128 Unrealised gain/(loss) 2,213,886 (231,997) (21,524)(8,989) Total Income (A) 983,454 24,482 22,933 2,646,372 44,693 12,873 Expenses 2,013 4,056 5,711 Fund administration expenses Fund management expenses 66,943 153,998 7,651 3,245 3,797 4,569 Impairment for Investment (4,268) (4,526)F-5 245,935 7,805 71,803 12,906 5,649 6,211 Other charges 15,106 11,965 Total expenses (B) 138,746 399,933 18,302 9,446 Net income/(loss) for the year (A-B) 583,521 26,391 (2,233)15,036 10,968 2,507,626 434,892 Add: Revenue account at the beginning of the year 643,689 5,250,201 57,758 1,015,722 626,104 Fund revenue account at the end of the year 3,151,315 5,833,722 84,149 432,659 1,030,758 637,072

Fund Balance Sheet as at 31 March 2021

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		Linked Life Funds								
Particulars	Schedule	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund			
	Schedule	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04			
		BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116			
Sources of funds										
Policyholders' funds:										
Policyholders' contribution	F-1	3,094,157	12,713,960	811,594	(121,738)	(502,074)	(201,521)			
Revenue account		3,151,315	5,833,722	84,149	432,659	1,030,758	637,072			
Total		6,245,472	18,547,682	895,743	310,921	528,684	435,551			
Application of funds										
Investments	F-2	6,174,240	17,762,803	890,451	310,738	528,304	412,505			
Current assets	F-3	71,484	1,514,461	5,327	21,706	11,392	23,079			
Less : Current liabilities and provisions	F-4	252	729,582	35	21,523	11,012	33			
Net current assets		71,232	784,879	5,292	183	380	23,046			
Total		6,245,472	18,547,682	895,743	310,921	528,684	435,551			
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		6,245,472	18,547,682	895,743	310,921	528,684	435,551			
(b) Number of units outstanding (in thousands)		245,181	550,943	64,228	12,387	15,813	16,132			
(c) Net asset value per unit (a)/(b) (₹)		25.4729	33.6653	13.9464	25.1007	33.4344	26.9990			

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

							(₹ In Thousands)
				Linked Li	ife Funds		
Particulars	0-6-4-4-	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	Schedule	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
		DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Income from investments							
Interest income		37,532	96,488	1	22	141	196
Dividend income			-	22,728	45,004	294,984	296,127
Miscellaneous income		1,170	470,031	3,408	6,110	38,738	42,067
Profit/(Loss) on sale of investment		4,487	16,658	116,828	179,509	1,062,328	1,559,358
Profit/(Loss) on inter fund transfer/sale of investment		1,361		8,972	19,343	13,177	(6,757)
Unrealised gain/(loss)		(11,238)	(65,546)	652,338	1,599,953	10,459,995	10,206,912
Total Income (A)		33,312	517,631	804,275	1,849,941	11,869,363	12,097,903
Expenses							
Fund administration expenses		-	-	20,112	46,404		-
Fund management expenses		4,497	68,846	16,089	55,300	418,683	331,527
Impairment for Investment		(6,007)	-	-	-	-	-
Other charges	F-5	8,699	12,392	21,955	50,056	590,154	366,232
Total expenses (B)		7,189	81,238	58,156	151,760	1,008,837	697,759
Net income/(loss) for the year (A-B)		26,123	436,393	746,119	1,698,181	10,860,526	11,400,144
Add: Revenue account at the beginning of the year		1,019,201	1,182,614	3,274,342	6,807,477	37,615,399	2,213,109
Fund revenue account at the end of the year		1,045,324	1,619,007	4,020,461	8,505,658	48,475,925	13,613,253

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

				Linked Li	fe Funds		
Particulars	0-11-1-	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	Schedule	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
		DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(387,546)	14,096,316	(2,190,510)	(4,425,805)	(21,055,897)	17,184,611
Revenue account		1,045,324	1,619,007	4,020,461	8,505,658	48,475,925	13,613,253
Total		657,778	15,715,323	1,829,951	4,079,853	27,420,028	30,797,864
Application of funds							
Investments	F-2	594,339	15,773,709	1,809,745	4,071,902	27,339,782	30,233,705
Current assets	F-3	63,454	156,523	20,623	11,438	84,642	683,757
Less : Current liabilities and provisions	F-4	15	214,909	417	3,487	4,396	119,598
Net current assets		63,439	(58,386)	20,206	7,951	80,246	564,159
Total		657,778	15,715,323	1,829,951	4,079,853	27,420,028	30,797,864
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		657,778	15,715,323	1,829,951	4,079,853	27,420,028	30,797,864
(b) Number of units outstanding (in thousands)		18,546	1,153,951	30,553	39,864	520,324	717,002
(c) Net asset value per unit (a)/(b) (₹)		35.4669	13.6187	59.8953	102.3440	52.6980	42.9537

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

							(₹ In Thousands)
				Linked L	fe Funds		
Particulars	0-11-1-	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I
	Schedule	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10
		EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116
Income from investments							
Interest income							
				6			
Dividend income		11,643	255,771	10,327	19,529	64,259	
Miscellaneous income		1,528	18,047	1,510	2,968	8,646	
Profit/(Loss) on sale of investment		68,489	1,313,563	46,493	90,034	203,179	
Profit/(Loss) on inter fund transfer/sale of investment		4,359	90,717	498	1,127		
Unrealised gain/(loss)		325,123	7,332,912	223,459	422,279	2,306,029	_
Total Income (A)		411,143	9,011,023	282,293	535,949	2,582,144	
Expenses							
Fund administration expenses		-	-	6,914	-	-	-
Fund management expenses		8,195	217,073	8,284	15,703	77,951	-
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	12,565	513,237	7,664	12,742	64,317	-
Total expenses (B)		20,760	730,310	22,862	28,445	142,268	
Net income/(loss) for the year (A-B)		390,383	8,280,713	259,431	507,504	2,439,876	
Add: Revenue account at the beginning of the year		1,580,851	15,259,083	1,184,369	2,643,434	10,862,179	71,400
Fund revenue account at the end of the year		1,971,234	23,539,796	1,443,800	3,150,938	13,302,055	71,400

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands) **Linked Life Funds Equity Index Equity Midcap Equity Midcap Growth Plus Equity Index Fund Equity Plus Fund** Fund - II Fund Plus Fund Fund I **Particulars** Schedule ULIF00623/07/04 ULIF03024/07/06 ULIF01709/03/05 ULIF01809/03/05 ULIF00723/07/04 ULIF05414/01/10 **EQINDEFUND116** EQTYINDX02116 **EQUMIDFUND116 EQUMIDPLUS116 EQPLUSFUND116** GROWPLUS01116 Sources of funds Policyholders' funds: Policyholders' contribution F-1 (1,035,342) (4,053,238) (815,146) (1,982,291) (7,365,140) (71,399) 71,399 Revenue account 1,971,234 23,539,796 1,443,800 3,150,938 13,302,056 935,892 19,486,558 628,654 1,168,647 5,936,916 **Application of funds** Investments 925,521 19,267,030 634,765 1,179,226 5,921,898 F-3 10,446 225,473 208 307 15,986 Current assets Less: Current liabilities and provisions F-4 6,319 75 5,945 10,886 968 Net current assets 10,371 219,528 (6,111) (10,579) 15,018 Total 935,892 19,486,558 628,654 1,168,647 5,936,916 (a) Net assets as per Balance Sheet (total assets less 935,892 19,486,558 628,654 1,168,647 5,936,916 current liabilities and provisions)(₹ in thousands) 10,255 427,033 8,590 10,776 48,868 (b) Number of units outstanding (in thousands) (c) Net asset value per unit (a)/(b) (₹) 91.2596 45.6325 73.1877 108.4482 121.4888 10.0000

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

(₹ In Thousands) Linked Life Funds **Growth Plus Growth Plus Guaranteed Bond** Life Long Gain **Liquid Fund** Max Gain Fund I **Particulars** Fund II Fund III Fund Fund Schedule ULIF05510/05/10 ULIF05926/10/10 ULIF06322/09/11 ULIF01123/07/04 ULIF02510/07/06 ULIF05017/12/09 GROWPLUS02116 GROWPLUS03116 GTEBONDFND116 LIFELOGAIN116 LIQUIDFUND116 MAXGAINF01116 Income from investments Interest income 185,911 9,696 5 Dividend income 35 38 Miscellaneous income (11) (15)10,130 257 141,617 159 Profit/(Loss) on sale of investment 547 1,047 9,295 1,749 5,421 (47,932) Profit/(Loss) on inter fund transfer/sale of investment 7,047 1,294 1,033 (50) 4,389 Unrealised gain/(loss) (3,320)(238)(43,903) (3,321) 47 Total Income (A) 4,298 5,221 162,727 9,414 147,038 (47,771) **Expenses** Fund administration expenses 2,007 22 Fund management expenses 65 78 23,803 1,605 32,278 112 Impairment for Investment (1,768)(47,932) F-5 62,176 77 15,015 Other charges 64 652 34 Total expenses (B) 142 142 38,818 2,496 94,454 (47,764) 4,156 (7) Net income/(loss) for the year (A-B) 5,079 123,909 6,918 52,584 Add: Revenue account at the beginning of the year 14,864 50,197 1,286,125 156,824 410,689 3,327,378

Fund Balance Sheet as at 31 March 2021

Fund revenue account at the end of the year

FORM A-BS (UL)

55,276

1,410,034

19,020

3,327,371

(₹ In Thousands)

163,742

463,273

		Linked Life Funds									
Particulars		Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I				
	Schedule	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06	ULIF05017/12/09 MAXGAINF01116				
		GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116					
Sources of funds											
Policyholders' funds:											
Policyholders' contribution	F-1	(19,020)	(55,276)	968,945	(25,504)	3,310,952	(3,327,371)				
Revenue account		19,020	55,276	1,410,034	163,742	463,273	3,327,371				
Total				2,378,979	138,238	3,774,225					
Application of funds											
Investments	F-2			1,846,649	135,423	3,725,064	-				
Current assets	F-3			532,909	2,825	269,776					
Less : Current liabilities and provisions	F-4			579	10	220,615					
Net current assets				532,330	2,815	49,161					
Total				2,378,979	138,238	3,774,225					
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)				2,378,979	138,238	3,774,225	-				
(b) Number of units outstanding (in thousands)		-	-	114,992	5,817	142,356	-				
(c) Net asset value per unit (a)/(b) (₹)		10.0000	10.0000	20.6883	23.7644	26.5125	10.0000				

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

							(₹ In Thousands)
				Linked Li	fe Funds		
Particulars		Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
	Schedule	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
		MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
Income from investments							
Interest income		15,278	133	322		1	1
Dividend income					1,467	3,009	1,282
Miscellaneous income		17,984	8	7	158	694	232
Profit/(Loss) on sale of investment		(9,854)	(401)	(531)	8,402	12,114	3,947
Profit/(Loss) on inter fund transfer/sale of investment		(2,954)	352	836	541	-	-
Unrealised gain/(loss)		394	(318)	(356)	41,591	101,356	42,584
Total Income (A)		20,848	(226)	278	52,159	117,174	48,046
Expenses							
Fund administration expenses		1,958	-	-	-	-	=
Fund management expenses		9,791	62	121	2,321	5,516	2,697
Impairment for Investment		(5,552)	(461)	(563)	-	-	-
Other charges	F-5	16,659	33	60	975	1,642	1,094
Total expenses (B)		22,856	(366)	(382)	3,296	7,158	3,791
Net income/(loss) for the year (A-B)		(2,008)	140	660	48,863	110,016	44,255
Add: Revenue account at the beginning of the year		636,755	150,618	74,375	269,152	612,967	1,066,735
Fund revenue account at the end of the year		634,747	150,758	75,035	318,015	722,983	1,110,990

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands) **Linked Life Funds Premier Bond Premier Equity Premier Equity Premier Equity** Max Gain Fund II **Premier Debt Fund** Fund Fund Gain Fund **Growth Fund Particulars** Schedule ULIF05814/09/10 ULIF02821/07/06 ULIF02317/12/05 ULIF02117/12/05 ULIF02217/12/05 ULIF03824/07/06 MAXGAINF02116 PREMIRBOND116 PRERDEBTFU116 PRMREQFUND116 PREREQGAIN116 PREMEQGROW116 Sources of funds Policyholders' funds: Policyholders' contribution F-1 (626,208) (150,758) (75,035) (201,465) (442,965) (1,003,403) 634,747 150,758 75,035 318,015 Revenue account 722,983 1,110,990 8,539 116,550 280,018 107,587 Application of funds Investments 8,397 115,209 279,332 107,273 F-3 142 1,349 706 324 Current assets Less: Current liabilities and provisions F-4 8 20 10 Net current assets 142 1,341 686 314 Total 8,539 116,550 280,018 107,587 (a) Net assets as per Balance Sheet (total assets less 8,539 116,550 280,018 107,587 current liabilities and provisions)(₹ in thousands) 424 2,645 4,249 2,225 (b) Number of units outstanding (in thousands) (c) Net asset value per unit (a)/(b) (₹) 20.1410 10.0000 10.0000 44.0589 65.8987 48.3531

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

(₹ In Thousands)

				Linked Li	fe Funds			
Particulars	0-11-1-	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	
	Schedule	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	
		PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	
Income from investments								
Interest income		_	2	100	60	256	5,126	
Dividend income		54	6,057	309,163	172,714	-	-	
Miscellaneous income		(116)	959	129,810	61,136	16	704	
Profit/(Loss) on sale of investment		808	31,027	1,379,525	499,573	(14)	(290)	
Profit/(Loss) on inter fund transfer/sale of investment		6,168	11,753	(2,267)	(4,946)	(119)	(60)	
Unrealised gain/(loss)		326	137,448	8,070,570	5,409,577	78	(372)	
Total Income (A)		7,240	187,246	9,886,901	6,138,114	217	5,108	
Expenses								
Fund administration expenses			_					
Fund management expenses		233	5,710	297,218	178,763	55	1,016	
Impairment for Investment			_					
Other charges	F-5	125	14,385	370,105	267,932	14	1,026	
Total expenses (B)		358	20,095	667,323	446,695	69	2,042	
Net income/(loss) for the year (A-B)		6,882	167,151	9,219,578	5,691,419	148	3,066	
Add: Revenue account at the beginning of the year		389,003	522,058	690,893	(2,292,017)	1,145,504	350,421	
Fund revenue account at the end of the year		395,885	689,209	9,910,471	3,399,402	1,145,652	353,487	

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

		Linked Life Funds									
Particulars	Schedule	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II				
	Schedule	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10				
		PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116				
Sources of funds											
Policyholders' funds:											
Policyholders' contribution	F-1	(395,885)	(261,514)	19,066,219	15,746,899	(1,145,551)	(353,007)				
Revenue account		395,885	689,209	9,910,471	3,399,402	1,145,652	353,487				
Total			427,695	28,976,690	19,146,301	101	480				
Application of funds											
Investments	F-2		427,642	28,713,535	19,005,253	70	300				
Current assets	F-3	-	329	264,405	141,840	31	180				
Less : Current liabilities and provisions	F-4		276	1,250	792						
Net current assets			53	263,155	141,048	31	180				
Total			427,695	28,976,690	19,146,301	101	480				
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)			427,695	28,976,690	19,146,301	101	480				
(b) Number of units outstanding (in thousands)			5,113	355,992	1,325,106	5	21				
(c) Net asset value per unit (a)/(b) (₹)		10.0000	83.6461	81.3970	14.4489	21.9271	22.5054				

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

							(₹ In Thousands)	
			Linked Life Funds		Linked Pension Funds			
Particulars	O-b-d-d-	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	
	Schedule	ULIF05711/08/10	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	
		SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	
Income from investments								
Interest income		30,145	4,376	1,720,146	4	10,963	18,652	
Dividend income				2,238,375	6,644	4,750		
Miscellaneous income		2,717	342	1,142,754	699	1,084	541	
Profit/(Loss) on sale of investment		(7,384)	(250)	11,987,483	25,985	40,587	2,549	
Profit/(Loss) on inter fund transfer/sale of investment		(1,408)	-	211,504	2,920	493	2,926	
Unrealised gain/(loss)		(1,611)	(685)	62,399,745	146,382	108,285	(7,275)	
Total Income (A)		22,459	3,783	79,700,007	182,634	166,162	17,393	
Expenses								
Fund administration expenses				89,733				
Fund management expenses		6,333	1,032	2,589,167	4,641	6,462	2,999	
Impairment for Investment				(235,610)		(3,910)	(3,200)	
Other charges	F-5	5,882	1,034	3,509,698	2,433	6,158	1,625	
Total expenses (B)		12,215	2,066	5,952,988	7,074	8,710	1,424	
Net income/(loss) for the year (A-B)		10,244	1,717	73,747,019	175,560	157,452	15,969	
Add: Revenue account at the beginning of the year		595,402	83,818	115,368,532	949,556	1,513,750	930,873	
Fund revenue account at the end of the year		605,646	85,535	189,115,551	1,125,116	1,671,202	946,842	

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

							(₹ In Thousands)
		Linked Li	Linked Life Funds			inked Pension Fund	s
Particulars	Schedule	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund
		ULIF05711/08/10	ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06
		SHIELDPL03116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(602,986)	(14,246)	51,857,209	(759,251)	(1,159,854)	(655,113)
Revenue account		605,646	85,535	189,115,551	1,125,116	1,671,202	946,842
Total		2,660	71,289	240,972,760	365,865	511,348	291,729
Application of funds							
Investments	F-2	2,451	69,799	237,225,919	368,954	509,426	259,695
Current assets	F-3	209	1,493	5,266,307	177	1,943	32,043
Less : Current liabilities and provisions	F-4		3	1,519,466	3,266	21	9
Net current assets		209	1,490	3,746,841	(3,089)	1,922	32,034
Total		2,660	71,289	240,972,760	365,865	511,348	291,729
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		2,660	71,289		365,864	511,348	291,729
(b) Number of units outstanding (in thousands)		124	3,427		5,116	14,961	8,848
(c) Net asset value per unit (a)/(b) (₹)		21.4417	20.8043		71.5115	34.1792	32.9719

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

(₹ In Thousands) **Linked Pension Funds** Equity Index Pension Equity Index Pension Cash Plus Pension **Debt Plus Pension** Discontinued **Equity Growth Pension Policy Fund** Fund - II **Particulars** Fund Fund **Pension Fund** Fund Schedule ULIF01618/11/04 ULIF01518/11/04 ULIF07126/03/13 ULIF03624/07/06 ULIF01318/11/04 ULIF03724/07/06 CASHPLUPEN116 DEBTPLUPEN116 DISCONPENS116 EQTYGROPEN116 **EQINDEXPEN116** EQINDPEN02116 Income from investments 2,809 Interest income 5,007 4 Dividend income 8,670 652 15,076 Miscellaneous income 1,248 99 49,689 1,276 83 1,195 Profit/(Loss) on sale of investment 24 816 2,389 28,671 4,149 97,208 Profit/(Loss) on inter fund transfer/sale of investment (311) 20,387 (1) 2,461 Unrealised gain/(loss) (1,290) (3,452) 291,355 16,744 408,775 Total Income (A) 1,272 2,433 53,322 329,976 24,089 542,642 Expenses Fund administration expenses Fund management expenses 224 342 6,912 8,952 472 13,119 Impairment for Investment (488)F-5 162 229 1,244 267 Other charges 5,201 10,755 Total expenses (B) 386 83 8,156 14,153 739 23,874 23,350 886 45,166 518,768 Net income/(loss) for the year (A-B) 2,350 315,823 Add: Revenue account at the beginning of the year 62,641 105,224 119,522 2,837,605 154,564 2,890,428 Fund revenue account at the end of the year 63,527 107,574 164,688 3,153,428 177,914 3,409,196

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

	Linked Pension Funds								
Particulars	Schedule	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II		
		ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06		
		CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116		
Sources of funds									
Policyholders' funds:									
Policyholders' contribution	F-1	2,840	(62,255)	1,001,608	(2,415,333)	(128,030)	(2,251,004)		
Revenue account		63,527	107,574	164,688	3,153,428	177,914	3,409,196		
Total		66,367	45,319	1,166,296	738,095	49,884	1,158,192		
Application of funds									
Investments	F-2	66,386	44,497	1,166,541	736,722	49,113	1,144,647		
Current assets	F-3	9,115	823	3,820	1,538	773	14,101		
Less : Current liabilities and provisions	F-4	9,134	1	4,065	165	2	556		
Net current assets		(19)	822	(245)	1,373	771	13,545		
Total		66,367	45,319	1,166,296	738,095	49,884	1,158,192		
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		66,367	45,319	1,166,296	738,095	49,884	1,158,192		
(b) Number of units outstanding (in thousands)		1,988	1,185	89,509	12,062	613	24,371		
(c) Net asset value per unit (a)/(b) (₹)		33.3898	38.2376	13.0299	61.1903	81.4307	47.5227		

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

(₹ In Thousands)

				Linked Pen	sion Funds		
Particulars	Oak adada	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked
	Schedule	ULIF01909/03/05	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	Pension Funds
		EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	
Income from investments							
Interest income		-	1	-	160,540	_	197,981
Dividend income		19	3,270		4,990	1,912	45,983
Miscellaneous income		(79)	443	1,530	9,758	-	67,566
Profit/(Loss) on sale of investment		(1,409)	13,452	180	13,185	9,532	237,318
Profit/(Loss) on inter fund transfer/sale of investment		(2,703)				762	26,934
Unrealised gain/(loss)		9,060	109,690	_	91,594	27,775	1,197,643
Total Income (A)		4,888	126,856	1,710	280,067	39,981	1,773,425
Expenses							
Fund administration expenses			-	_	_		_
Fund management expenses		81	3,771	363	39,168	1,322	88,828
Impairment for Investment		-	-	-	(26,218)		(33,816)
Other charges	F-5	32	1,390	201	16,492	621	46,810
Total expenses (B)		113	5,161	564	29,442	1,943	101,822
Net income/(loss) for the year (A-B)		4,775	121,695	1,146	250,625	38,038	1,671,603
Add: Revenue account at the beginning of the year		183,799	978,031	116,346	405,323	215,316	11,462,978
Fund revenue account at the end of the year		188,574	1,099,726	117,492	655,948	253,354	13,134,581

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

		Linked Pension Funds								
Particulars	Schedule	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds			
	Schedule	ULIF01909/03/05	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08				
		EQUMIDCPEN116	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116				
Sources of funds										
Policyholders' funds:										
Policyholders' contribution	F-1	(188,574)	(821,091)	(117,492)	2,562,230	(163,039)	(5,154,358)			
Revenue account		188,574	1,099,726	117,492	655,948	253,354	13,134,581			
Total			278,635		3,218,178	90,315	7,980,223			
Application of funds										
Investments	F-2		278,324		3,115,560	76,953	7,816,818			
Current assets	F-3	9	324		102,747	13,366	180,779			
Less : Current liabilities and provisions	F-4	9	13		129	4	17,374			
Net current assets			311		102,618	13,362	163,405			
Total			278,635		3,218,178	90,315	7,980,223			
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)			278,635		3,218,178	90,315				
(b) Number of units outstanding (in thousands)		_	2,149		212,934	1,514				
(c) Net asset value per unit (a)/(b) (₹)		10.0000	129.6321	10.0000	15.1135	59.6515				

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

							(₹ In Thousands)			
			Linked Group Funds							
Particulars		Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund			
Tartiouluis	Schedule	ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08			
		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116			
Income from investments										
Interest income		206	17.998	32	898		67.927			
Dividend income		11	8,167		168	483	-			
Miscellaneous income		59	1,402	2	220	61	1,733			
Profit/(Loss) on sale of investment		(324)	66,809	(1)		4,063	(6,956)			
Profit/(Loss) on inter fund transfer/sale of investment		3,411	1,018	71		212	13,412			
Unrealised gain/(loss)		(1,397)	195,850	(25)	3,340	13,306	(12,795)			
Total Income (A)		1,966	291,244	79	4,626	18,125	63,321			
Expenses										
Fund administration expenses		-	-	-	_	_	-			
Fund management expenses		68	10,861	7	380	429	10,515			
Impairment for Investment			(7,855)				(12,029)			
Other charges	F-5	12	10,228	4	281	286	6,315			
Total expenses (B)		80	13,234	11	661	715	4,801			
Net income/(loss) for the year (A-B)		1,886	278,010	68	3,965	17,410	58,520			
Add: Revenue account at the beginning of the year		50,840	1,541,793	3,487	(58)	60,039	1,415,809			
Fund revenue account at the end of the year		52,726	1,819,803	3,555	3,907	77,449	1,474,329			

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

Linked Group Funds Accelerated Gain Group Balanced Group Balanced Group Blue Chip Group Asset Group Debt Fund Fund **Allocation Fund Gain Fund Gain Fund II** Fund **Particulars** Schedule ULGF00318/11/04 ULGF00926/02/10 ULGF01810/05/13 ULGF02402/03/15 ULGF01118/04/11 ULGF00426/03/08 ACCELEFUND116 GRASSALLOC116 GRBALCEDGA116 GRBALCGA02116 **GRBLUECHIP116** GRDEBTFUND116 Sources of funds Policyholders' funds: F-1 (52,726) (3,555) (37,193) Policyholders' contribution (955,894) 35,313 (632,034) Revenue account 52,726 1,819,803 3,555 3,907 77,449 1,474,329 863,909 39,220 40,256 842,295 **Application of funds** F-2 859,101 38,218 39,805 784,542 Investments F-3 4 4,843 999 Current assets 453 60,642 Less: Current liabilities and provisions F-4 4 35 (3) 2 2,889 4,808 1,002 451 57,753 Net current assets Total 863,909 39,220 40,256 842,295 (a) Net assets as per Balance Sheet (total assets less 863,909 39,220 40,256 842,295 current liabilities and provisions)(₹ in thousands) (b) Number of units outstanding (in thousands) 27,149 3,516 1,460 28,141 (c) Net asset value per unit (a)/(b) (₹) 10.0000 31.8208 10.0000 11.1532 27.5796 29.9307

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

							(₹ In Thousands)
				Linked Gro	oup Funds		
Particulars		Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
- artisalars	Schedule	ULGF01924/06/13	ULGF02202/03/15 U	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
		GRDEBTFU02116	GRDEBTFU03116		GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
Income from investments							
Interest income		610,336	69,920	1,361	2		18,147
Dividend income		-	-		5,092	4,673	
Miscellaneous income		17,100	2,395	55	1,016	468	1,262
Profit/(Loss) on sale of investment		50,363	12,607	486	26,174	27,704	(722)
Profit/(Loss) on inter fund transfer/sale of investment		(1,419)	478	-	-	18,400	-
Unrealised gain/(loss)		(112,530)	(17,149)	(634)	155,888	112,786	(2,581)
Total Income (A)		563,850	68,251	1,268	188,172	164,031	16,106
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		95,991	11,106	217	4,716	4,876	3,109
Impairment for Investment		(75,467)	(4,989)	-	-		-
Other charges	F-5	34,055	2,263	39	2,406	5,651	645
Total expenses (B)		54,579	8,380	256	7,122	10,527	3,754
Net income/(loss) for the year (A-B)		509,271	59,871	1,012	181,050	153,504	12,352
Add: Revenue account at the beginning of the year		2,688,399	141,001	2,626	272,465	537,576	154,393
Fund revenue account at the end of the year		3,197,670	200,872	3,638	453,515	691,080	166,745

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

							(₹ In Thousands)		
		Linked Group Funds							
Particulars		Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II		
	Schedule	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11		
		GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116		
Sources of funds									
Policyholders' funds:									
Policyholders' contribution	F-1	6,518,797	987,848	21,499	6,607	(341,367)	148,180		
Revenue account		3,197,670	200,872	3,638	453,515	691,080	166,745		
Total		9,716,467	1,188,720	25,137	460,122	349,713	314,925		
Application of funds									
Investments	F-2	9,237,595	1,151,555	24,693	459,099	345,510	309,802		
Current assets	F-3	479,182	54,703	445	1,041	4,275	5,133		
Less : Current liabilities and provisions	F-4	310	17,538	1	18	72	10		
Net current assets		478,872	37,165	444	1,023	4,203	5,123		
Total		9,716,467	1,188,720	25,137	460,122	349,713	314,925		
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		9,716,467	1,188,720	25,137	460,122	349,713	314,925		
(b) Number of units outstanding (in thousands)		529,503	89,967	2,032	14,082	12,976	16,232		
(c) Net asset value per unit (a)/(b) (₹)		18.3502	13.2128	12.3721	32.6753	26.9499	19.4011		

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

(₹ In Thousands) **Linked Group Funds Group Liquid Group Liquid** Group Short Term **Group Short Term Group Return Group Liquid Fund** Fund II Fund III **Shield Fund Debt Fund Debt Fund II Particulars** Schedule $\hbox{ $ULGF00503/11/08$ $ULGF02124/06/13$ $ULGF02302/03/15$ $ULGF01421/06/11$ $ULGF00628/02/09$ $ULGF01218/04/11$ } \\$ GRLIQUFUND116 GRLIQUFU02116 GRLIQUFU03116 RETNSHIELD116 GRSHTRMDEB116 Income from investments 2,716 Interest income 21 7,562 Dividend income Miscellaneous income 3,651 2,772 79 185 3 141 Profit/(Loss) on sale of investment 414 8 3,407 Profit/(Loss) on inter fund transfer/sale of investment 49 Unrealised gain/(loss) (318)(24) (3,914) Total Income (A) 4,065 2,772 79 2,591 49 7,196 **Expenses** Fund administration expenses Fund management expenses 657 541 21 548 4 1,063 Impairment for Investment F-5 141 513 236 Other charges 1,088 6 6 Total expenses (B) 1,745 682 27 1,061 10 1,299 G G G G G G Net income/(loss) for the year (A-B) 2,320 2.090 52 1,530 39 5,897 Add: Revenue account at the beginning of the year 213,120 (2,024)70 62,232 106,710 18,182 Fund revenue account at the end of the year 215,440 66 122 63,762 106,749 24,079

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

		Linked Group Funds							
Particulars	0-11-1-	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II		
	Schedule	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11		
		GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116		
Sources of funds									
Policyholders' funds:									
Policyholders' contribution	F-1	(137,495)	14,383	3,219	(22,051)	(106,749)	97,296		
Revenue account		215,440	66	122	63,762	106,749	24,079		
Total		77,945	14,449	3,341	41,711		121,375		
Application of funds									
Investments	F-2	78,161	14,229	3,213	40,566		118,240		
Current assets	F-3	20,626	19,720	128	1,147		3,139		
Less : Current liabilities and provisions	F-4	20,842	19,500		2		4		
Net current assets		(216)	220	128	1,145		3,135		
Total		77,945	14,449	3,341	41,711		121,375		
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		77,945	14,449	3,341	41,711		121,375		
(b) Number of units outstanding (in thousands)		3,385	1,123	310	1,970	-	5,964		
(c) Net asset value per unit (a)/(b) (₹)		23.0269	12.8650	10.7603	21.1750	10.0000	20.3512		

Fund Revenue Account for the year ended 31 March 2021 Form A-RA (UL)

						(₹ In Thousands)
Particulars		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund ULGF00115/09/04	Total (C): Linked	Grand Total
Turiounus	Schedule	ULGF02024/06/13 UL	ULGF00215/10/04		Group Funds	(A+B+C)
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Income from investments						
Interest income		31,639	951.749	128,709	1,909,223	3,827,350
Dividend income			28,846	7,760	55,200	2,339,558
Miscellaneous income		359	29,979	3,171	66,113	1,276,433
Profit/(Loss) on sale of investment		13,521	487,864	65,997	751,414	12,976,215
Profit/(Loss) on inter fund transfer/sale of investment		59	235	612	36,538	274,976
Unrealised gain/(loss)		(14,866)	912,254	281,267	1,508,458	65,105,846
Total Income (A)		30,712	2,410,927	487,516	4,326,946	85,800,378
Expenses						
Fund administration expenses		_	-		-	89,733
Fund management expenses		4,252	205,425	31,964	386,750	3,064,745
Impairment for Investment		(275)	(805)		(101,420)	(370,846)
Other charges	F-5	835	48,145	6,177	119,332	3,675,840
Total expenses (B)		4,812	252,765	38,141	404,662	6,459,472
		G	G	G		
Net income/(loss) for the year (A-B)		25,900	2,158,162	449,375	3,922,284	79,340,906
Add: Revenue account at the beginning of the year		113,317	4,237,623	1,382,971	13,000,571	139,832,081
Fund revenue account at the end of the year		139,217	6,395,785	1,832,346	16,922,855	219,172,987

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

						(₹ In Thousands)	
				Linked Group Funds			
Particulars		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked	Grand Total (A+B+C)	
	Schedule	ULGF02024/06/13	ULGF00215/10/04 U	ULGF00115/09/04	Group Funds		
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116			
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	323,884	12,763,346	1,102,618	19,733,926	66,436,777	
Revenue account		139,217	6,395,785	1,832,346	16,922,855	219,172,987	
Total		463,101	19,159,131	2,934,964	36,656,781	285,609,764	
Application of funds							
Investments	F-2	438,530	18,636,982	2,902,918	35,482,759	280,525,496	
Current assets	F-3	34,584	1,533,271	244,795	2,469,130	7,916,216	
Less : Current liabilities and provisions	F-4	10,013	1,011,122	212,749	1,295,108	2,831,948	
Net current assets		24,571	522,149	32,046	1,174,022	5,084,268	
Total		463,101	19,159,131	2,934,964	36,656,781	285,609,764	
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		463,100	19,159,129	2,934,964			
(b) Number of units outstanding (in thousands)		27,472	431,753	59,520			
(c) Net asset value per unit (a)/(b) (₹)		16.8570	44.3752	49.3104			

Schedule F1: Policyholders' contribution as at 31 March 2021

(₹ In Thousands)

	Linked Life Funds								
Particulars	Cap Fund ULIF03124/07/06 U	Accelerator Mid Cap Fund II	Asset Allocation Fund ULIF04528/09/07 ASSETALLOC116	Asset Allocation Fund II ULIF07205/12/13 ASSETALL02116	Assured Return Fund ULIF06127/01/11 ASSRDRETRN116	Balanced Equity Fund ULIF07413/05/15 BALEQTYFND116	Blue Chip Equity Fund ULIF06026/10/10 BLUECHIPEQ116		
		ULIF05206/01/10							
		ACCMIDCA02116							
Opening balance as at 1 April 2020	(3,273,864)	20,516,966	(3,298,449)	2,106,636	245,148	191,857	3,067,097		
Add: Addition during the year	254,488	14,762,139	207,787	990,496	4,770	229,237	4,909,050		
Less: Deduction during the year	587,435	11,858,950	1,323,475	975,842	147,449	272,663	4,881,990		
Closing balance as at 31 March 2021	(3,606,811)	23,420,155	(4,414,137)	2,121,290	102,469	148,431	3,094,157		

Corporate Overview

(₹ In Thousands)

Particulars	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13
	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116
Opening balance as at 1 April 2020	9,334,910	672,396	(103,915)	(446,577)	(149,922)	(378,060)	8,870,057
Add: Addition during the year	17,849,601	1,106,542	22,546	32,491	55,990	201,108	15,632,952
Less: Deduction during the year	14,470,551	967,344	40,369	87,988	107,589	210,594	10,406,693
Closing balance as at 31 March 2021	12,713,960	811,594	(121,738)	(502,074)	(201,521)	(387,546)	14,096,316

(₹ In Thousands)

Linked Life Funds

Particulars	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund		
			ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUMIDFUND116		
								Opening balance as at 1 April 2020	(2,036,619)
Add: Addition during the year	26,614	197,799	781,937	16,212,752	20,054	589,956	14,678		
Less: Deduction during the year	180,505	724,698	2,785,716	14,681,633	100,735	2,729,914	71,342		
Closing balance as at 31 March 2021	(2,190,510)	(4,425,805)	(21,055,897)	17,184,611	(1,035,342)	(4,053,238)	(815,146)		

(₹ In Thousands)

Linked Life Funds

Particulars	Equity Midcap Plus Fund	Equity Plus Fund ULIF00723/07/04	Growth Plus Fund I ULIF05414/01/10	Growth Plus Fund II ULIF05510/05/10	Growth Plus Fund III ULIF05926/10/10	Guaranteed Bond Fund ULIF06322/09/11	Life Long Gain Fund ULIF01123/07/04
	ULIF01809/03/05						
	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116
Opening balance as at 1 April 2020	(1,843,643)	(6,829,047)	(68,326)	11,701	(20,245)	1,055,059	13,350
Add: Addition during the year	91,579	123,617	-	-	1,500	-	1,214
Less: Deduction during the year	230,227	659,710	3,073	30,721	36,531	86,114	40,068
Closing balance as at 31 March 2021	(1,982,291)	(7,365,140)	(71,399)	(19,020)	(55,276)	968,945	(25,504)

Schedule F1: Policyholders' contribution as at 31 March 2021

(₹ In Thousands)

		Linked Life Funds								
Particulars	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund			
		ULIF05017/12/09 MAXGAINF01116	ULIF05814/09/10 MAXGAINF02116	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTFU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116			
								Opening balance as at 1 April 2020	2,440,619	(3,104,276)
Add: Addition during the year	8,530,719	-	1,871	1,211	1,750	3,579	17,396			
Less: Deduction during the year	7,660,386	223,095	1,122,329	14,368	33,937	14,306	39,647			
Closing balance as at 31 March 2021	3,310,952	(3,327,371)	(626,208)	(150,758)	(75,035)	(201,465)	(442,965)			

(₹ In Thousands)

	Linked Life Funds								
Particulars	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II		
		ULIF03924/07/06		ULIF02721/07/06 PURESTKFUN116	ULIF07709/01/17 PURSTKFUN2116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116		
		PREREQINDX116							
Opening balance as at 1 April 2020	(988,646)	(343,896)	(231,637)	13,893,168	11,023,495	(1,065,796)	(29,421)		
Add: Addition during the year	4,167	756	8,811	14,455,906	9,166,195	-	_		
Less: Deduction during the year	18,924	52,745	38,688	9,282,855	4,442,791	79,755	323,586		
Closing balance as at 31 March 2021	(1,003,403)	(395,885)	(261,514)	19,066,219	15,746,899	(1,145,551)	(353,007)		

(₹ In Thousands)

Particulars	Linked Life Funds			Linked Pension Funds				
	Fund III Fund IV ULIF05711/08/10 ULIF06220/04	Shield Plus Fund IV		Accelerator Mid Cap Pension Fund ULIF03324/07/06 ACCEMIDPEN116	Asset Allocation Pension Fund ULIF04628/01/08 ASALLOCPEN116	Bond Pension Fund ULIF03524/07/06 BONDPENFUN116	Cash Plus Pension Fund ULIF01618/11/04 CASHPLUPEN116	
		ULIF06220/04/11						
		SHIELDPL04116						
Opening balance as at 1 April 2020	53,233	(2,878)	38,058,869	(696,974)	(1,062,126)	(614,439)	(43,437)	
Add: Addition during the year	-	201	106,513,459	47,188	20,551	138,374	7,216	
Less: Deduction during the year	656,219	11,569	92,715,119	109,465	118,279	179,048	(39,061)	
Closing balance as at 31 March 2021	(602,986)	(14,246)	51,857,209	(759,251)	(1,159,854)	(655,113)	2,840	

	Linked Pension Funds								
Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund		
	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116		
								Opening balance as at 1 April 2020	(56,521)
Add: Addition during the year	1,970	697,459	93,376	951	38,621	128	4,101		
Less: Deduction during the year	7,704	814,784	197,530	13,793	222,590	33,639	47,869		
Closing balance as at 31 March 2021	(62,255)	1,001,608	(2,415,333)	(128,030)	(2,251,004)	(188,574)	(821,091)		

Closing balance as at 31 March 2021

Schedule F1: Policyholders' contribution as at 31 March 2021

(117,492)

2,562,230

							(₹ In Thousands)	
		Linked Pens	sion Funds		Linked Group Funds			
Particulars	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund ULIF04717/04/08 PURESTKPEN116	Total (B): Linked Pension Funds	Accelerated Gain Fund ULGF00318/11/04	Group Asset Allocation Fund	Group Balanced Gain Fund ULGF01810/05/13	
	ULIF04124/07/06	ULIF06908/02/13				ULGF00926/02/10		
	LIQPENFUND116	PENSIONBUI116			ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	
Opening balance as at 1 April 2020	(60,685)	2,645,914	(117,660)	(4,312,783)	(19,320)	(781,711)		
Add: Addition during the year	25,620	799,933	20,450	1,895,938	-	6,313	-	
Less: Deduction during the year	82,427	883,617	65,829	2,737,513	33,406	180,496	3,574	

(163,039)

Linked Group Funds

(5,154,358)

(52,726)

(955,894)

(₹ In Thousands)

(3,555)

Particulars	Group Balanced Gain Fund II	Group Blue Chip Fund Grou	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund			
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11			
	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116			
Opening balance as at 1 April 2020		(32 615)	(163,094)	6 870 305	816 891	17501	27.002			

Add: Addition during the year 800 15,821 590,631 368,466 4,000 12,732 Less: Deduction during the year (34,455) 4,578 484,761 942,139 197,509 2 33,127 Closing balance as at 31 March 2021 35,313 (37,193) (632,034) 6,518,797 987,848 21,499 6,607

(₹ In Thousands)

Linked Group Funds

				- up : uu			
Particulars	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09
	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116
Opening balance as at 1 April 2020	(281,617)	148,182	(100,948)	43,884	2,118	(18,411)	(104,185)
Add: Addition during the year	4,156	-	145	487,374	3,158	-	-
Less: Deduction during the year	63,906	2	36,692	516,875	2,057	3,640	2,564
Closing balance as at 31 March 2021	(341,367)	148,180	(137,495)	14,383	3,219	(22,051)	(106,749)

	(₹ III IIIUuSaliu
Linked Group Funds	

Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked	Grand Total
ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Group Funds	(A+B+C)
GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
90,143	408,343	11,089,980	1,031,924	19,044,449	52,790,535
7,756	58,462	3,490,999	180,632	5,231,445	113,640,842
603	142,921	1,817,633	109,938	4,541,968	99,994,600
97,296	323,884	12,763,346	1,102,618	19,733,926	66,436,777
	Debt Fund II ULGF01218/04/11 GRSHTRDE02116 90.143 7,756 603	Debt Fund II Debt Fund III	Debt Fund III Debt Fund III Secure Gain Fund ULGF01218/04/11 ULGF02024/06/13 ULGF00215/10/04 GRSHTRDE02116 GRSHTRDE03116 SECUREFUND116 90.143 408.343 11.089,980 7,756 58,462 3,490,999 603 142,921 1,817,633	Debt Fund III Debt Fund III Secure Gain Fund Stable Gain Fund ULGF01218/04/11 ULGF02024/06/13 ULGF00215/10/04 ULGF00115/09/04 GRSHTRDE02116 GRSHTRDE03116 SECUREFUND116 STABLEFUND116 90.143 408.343 11,089,980 1,031,924 7,756 58,462 3,490,999 180,632 603 142,921 1,817,633 109,938	Debt Fund II

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2021

					Linked Life Funds				(₹ In Thousands)
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	ВLUEСНІРЕQ116	BONDFUNDL1116	BLDRBNDFND116
Approved Investments									
Government Bonds		272,716	1,944,992	653,720	211,080	108,585	'	10,749,650	628,321
Corporate Bonds		1	369,235	112,752	14,482	'	1	4,881,895	17,021
Infrastructure Bonds			620,036	166,705	'	'	1	1,525,314	
Equity	3,592,122	27,926,151	4,144,900	1,367,600	'	54,508	5,810,863	'	
Money Market		1	1	1	1	1	1	19,495	1
Mutual Fund		1	1	1	1	1	1	'	1
Reverse Repos		1	1	1	1	1	1	'	1
Bank Fixed Deposits		1	1	1	19,800	'	1	113,523	1
ETF	79,675	307,616	1	1	1	1	1	'	1
TREPs	179,934	1,634,195	940,549	410,948	15,694	10,196	69,074	472,926	245,109
Total	3,851,731	30,140,678	8,019,712	2,711,725	261,056	173,289	5,879,937	17,762,803	890,451
Other Investments									
Corporate Bonds		1	1	1	1	7,083	1	1	1
Infrastructure Bonds	1	1	ı	1	1	1	ı	1	1
Equity	462,370	2,797,612	321,349	105,104	1	1	294,303	1	1
Money Market	1	1	I	1	1	1	I	1	1
Mutual Fund		'		'	' 	'	1	' 	'
ETF		1	82,900	24,250	'	1	1	'	1
Total	462,370	2,797,612	404,249	129,354		7,083	294,303		
Grand Total	4,314,101	32,938,290	8,423,961	2,841,079	261,056	180,372	6,174,240	17,762,803	890,451
% of Annovad to Total	%&C OX	00 R	00 AO	05.75%	%UU UUF	%LU 90	05.02%	MUU UUT	%UU UUF
	201:00								
% of Other than Approved to Total	10.72%	8.49%	4.80%	4.55%	%00:0	3.93%	4.77%	0.00%	0.00%

Schedules to Fund Balance Sheet

86.00% (₹ In Thousands) 4,232,916 30,233,705 14.00% 22,683,731 1,574,516 2,883,146 ULIF05106/01/10 EQTYGROW02116 278,080 1,464,462 26,000,789 1,349,770 Equity Growth Fund II ULIF02924/07/06 85.31% EQGROWFUND116 2,655,187 154,505 20,869,771 952,245 23,324,574 1,360,021 4,015,208 27,339,782 1,348,053 Equity Growth Fund 199,926 556,400 221,599 365,812 86.34% 13.66% ULIF00523/07/04 3,093,977 190,588 4,071,902 **Equity Gain Fund EQGAINFUND116** 3,515,502 1,000 100,561 94.44% 5.56% ULIF00315/01/04 18,864 1,809,745 1,709,184 **EQUITYFUND116 Equity Fund** ULIF07026/03/13 100.00% 0.00% Discontinued Life Policy Fund 9,968,945 5,213,293 15,773,709 15,773,709 442,026 **Linked Life Funds** DISCONLIFE116 ULIF00923/07/04 100.00% 485,671 594,339 **DEBTPLUSFU116 Debt Plus Fund** 412,505 ULIF00415/01/04 64,717 4,698 100.00% 0.00% 343,090 **DEBTFUNDL1116** Debt Fund ULIF01023/07/04 497,281 528,304 100.00% CASHPLUSFU116 528,304 **Cash Plus Fund** 0.00% ULIF00215/01/04 799 310,738 100.00% 4,821 CASHFUNDLI116 Cash Fund % of Other than Approved to Total Approved Investments % of Approved to Total Infrastructure Bonds Infrastructure Bonds Bank Fixed Deposits Government Bonds Other Investments Corporate Bonds Corporate Bonds Reverse Repos Money Market Money Market **Mutual Fund** Mutual Fund Particulars **Grand Total** Equity Equity TREPs Total Total ETF

Schedules to Fund Balance Sheet

					Linked Life Funds				(₹ In Thousands)
Particulars	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
Approved Investments									
Government Bonds		1	1	1	1	1	1	1	981,179
Corporate Bonds		I	1	1		I		1	188,870
Infrastructure Bonds	1	1	1	1	1	1	'	1	133,996
Equity	862,826	18,142,488	527,259	985,216	4,571,999	1	1	1	
Money Market		1	'	1	'	1	1	'	1
Mutual Fund	1	1	1	1	1	1	1	1	1
Reverse Repos	ı	1	1	1	1	1	1	1	1
Bank Fixed Deposits	1	1	1	1	1	1	1	1	356,400
ETF		T	11,975	22,949	290,836	I	1		1
TREPs	19,093	161,540	26,991	42,584	189,629	1	1		53,980
Total	881,919	18,304,028	566,225	1,050,749	5,052,464	'	•	'	1,714,425
Other Investments									
Corporate Bonds	•	1	1	ı	1	!	1	•	132,224
Infrastructure Bonds	1	1	1	1	_	1	1		1
Equity	43,602	963,002	68,540	128,477	293,427	1	1		1
Money Market	ı	1	1	1	1	1	1	1	1
Mutual Fund	ı	1	1	1	1	1	1	ı	1
ЕТЕ	1	1	1	1	576,007	1	1	1	1
Total	43,602	963,002	68,540	128,477	869,434	'	'	'	132,224
Grand Total	925,521	19,267,030	634,765	1,179,226	5,921,898		'		1,846,649
% of Approved to Total		82:00%	89.20%	89:10%	85.32%	%00:0	%00:0	0.00%	92.84%
% of Other than Approved to Total	4.71%	2.00%	10.80%	10.90%	14.68%	%00:0	00:00%	%00:0	7.16%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2021

Perfortion of Line Long Gial Found Found From Figure 1 (Final Found Foun						Linked Life Funds				(₹ In Thousands)
ULFORDIANIMO LIPOSOSTO/TOO LIPOSOST	Particulars	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
Page 10 Page		ULIF01123/07/04	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
bit discretization 518556 Control		LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
mont Bonds 22218 3.88.58 -	Approved Investments									
tot Bonds 2225 — <t< td=""><td>Government Bonds</td><td>91,891</td><td>3,135,515</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td></td><td>1</td></t<>	Government Bonds	91,891	3,135,515	1	1	1	1	1		1
National Bronds (1974) Application Bronds (1974	Corporate Bonds	22,213	1	1	1		1	1	'	1
Makiett 275,466 - <	Infrastructure Bonds	19,420	1	1	1	1	I	1	'	1
Find T75,465 -	Equity		1	1	1		1	108,848		82,731
Fund Fund <th< td=""><td>Money Market</td><td></td><td>275,465</td><td></td><td>1</td><td></td><td>1</td><td> I</td><td>'</td><td>I</td></th<>	Money Market		275,465		1		1	I	'	I
Regloss - Regloss	Mutual Fund			1	1		1	'	'	1
wed Deposits 14657 wed Deposits 1899 34024 8.337 1.657 1.4557 westments 135.423 3.725.044 8.337 9 9 1.4557 westments 168 Bonds 168 Bonds </td <td>Reverse Repos</td> <td></td> <td> 1</td> <td> '</td> <td> 1</td> <td></td> <td>1</td> <td> '</td> <td>'</td> <td> 1</td>	Reverse Repos		1	'	1		1	'	'	1
44,557 44,677 44,677 44,657<	Bank Fixed Deposits		1	1	1		1	1	'	1
135.422 3,125.04 - 6,337 - (1) 2,2892 weatments 135.422 3,725.04 - 6,337 - (10,847) 241,713 weatments 4 (1) 2,2892 - 6,330 - 4,4173 241,713 weatments 4 (2) - 6,330 -	ETF	1	1	1	1		1	1	14,557	5,822
vestinents 4372 3,726,064 6,379 6,379 6,379 108,647 241,173 vestinents vestinents 1 6,326 1 4 41,173 241,173 vestinents 1 <td< td=""><td>TREPs</td><td>1,899</td><td>314,084</td><td></td><td>8,397</td><td>1</td><td>1</td><td>(1)</td><td>22,892</td><td>2,798</td></td<>	TREPs	1,899	314,084		8,397	1	1	(1)	22,892	2,798
vestinents vestinents every contact of tall and space at part and paper ved to Tall at Bonds every contact of tall at Bonds every c	Total	135,423	3,725,064	'	8,397	ı	'	108,847	241,713	91,351
ste Bonds c.										
ste Bonds ste Bonds <t< td=""><td>Other Investments</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Other Investments									
ucture Bonds e <t< td=""><td>Corporate Bonds</td><td></td><td> 1</td><td> '</td><td> 1</td><td></td><td> 1</td><td>'</td><td>'</td><td> 1</td></t<>	Corporate Bonds		1	'	1		1	'	'	1
Market - <td>Infrastructure Bonds</td> <td></td> <td>1</td> <td>1</td> <td>l</td> <td>1</td> <td> 1</td> <td> ' </td> <td></td> <td>1</td>	Infrastructure Bonds		1	1	l	1	1	'		1
Market - <td>Equity</td> <td>•</td> <td>ı</td> <td>1</td> <td>I</td> <td>ı</td> <td>' '</td> <td>6,362</td> <td></td> <td>6,607</td>	Equity	•	ı	1	I	ı	' '	6,362		6,607
Fund -	Money Market	•	I		ı		1	1	•	1
Total 135.423 3,725,064 - - - - - - 22.187 Total 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 0.00%<	Mutual Fund	ı	ı	ı	ı	1	ı	1	•	ı
Total 135,423 3,725,064 - 8,397 - - - 6,362 37,619 proved to Total 100,008 100,008 0,008 <t< td=""><td>ЕТЕ</td><td></td><td>1</td><td>1</td><td>1</td><td> </td><td>1</td><td>1</td><td>22,187</td><td>9,315</td></t<>	ЕТЕ		1	1	1		1	1	22,187	9,315
135,423 3,725,064 - 8,397 - - 8,397 - 115,209 279,332 100.00% 100.00% 0.00% 0.00% 0.00% 94,48% 86,53% 0.00% 0.00% 0.00% 0.00% 5,52% 13,47%	Total	'	'	'	'	ı	'	6,362		15,922
135,423 3,725,064 - 8,397 - - 115,209 279,332 100,00% 100,00% 0,00% 0,00% 0,00% 94,48% 86,53% 0.00% 0,00% 0,00% 0,00% 5,52% 13,47%										
100.00% 100.00% 0.00% 100.00% 0.00%	Grand Total	135,423	3,725,064	'	8,397	•	•	115,209	279,332	107,273
0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 5.52% 13.47%	% of Approved to Total	100.00%	100.00%		100.00%	%00:0		94.48%		85.16%
	% of Other than Approved to Total	0:00%	%00:0		%00:0	%00:0		5.52%		14.84%

Schedules to Fund Balance Sheet

					Linked Life Funds				(₹ In Thousands)
Particulars	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund II Shield Plus Fund III	Shield Plus Fund IV	
	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10	ULIF06220/04/11	Life Funds
	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116	SHIELDPL04116	
Approved Investments									
Government Bonds		266	3,574,626	351,128	70	300	1,451	63,333	34,821,104
Corporate Bonds		1	1	1	1	'	1	3,005	5,778,559
Infrastructure Bonds	'	1	1	1	1	'	1		2,907,497
Equity		358,863	23,819,923	14,215,422	1	'	1		155,112,782
Money Market		1	1	1	1	'	1	1	5,541,998
Mutual Fund		1	1	1	1	'	1	1	1
Reverse Repos		1	1	1	1	1	1	1	1
Bank Fixed Deposits		1	1	1	1	1	1	1	489,723
ETF		12,209	896,188	572,106	1	1	1	1	5,248,047
TREPs		45,684	(F)	2,227,774	1	1	1,000	1,100	6,987,095
Total	•	417,749	28,290,736	17,366,430	07	300	2,451	67,438	219,886,805
Other Investments									
Corporate Bonds	•	1	1	ı	1	1		2,361	141,668
Infrastructure Bonds		1	1	ı	1	1			1
Equity	1	6,893	422,799	244,833	1	1		1	9,184,652
Money Market	1	1	1	ı	1	1	I	1	1
Mutual Fund		'	'	1	1	1			1
ETF		1		1,393,990		1	1	1	8,012,794
Total	•	6,893	422,799	1,638,823	'	•	'	2,361	17,339,114
Grand Total		427,642	28,713,535	19,005,253	70	300	2,451	661/69	237,225,919
% of Approved to Total	%00:0	%69'.26	98.53%	91.38%	100.00%	100.00%	100.00%	96.62%	92.69%
% of Other than Approved to Total	%00:0	2.31%	1.47%	8.62%	%00:0	%00:0	0:00%	3.38%	7.31%

Schedules to Fund Balance Sheet

Schedule F2: Investments as at 31 March 2021

Particulary Particulary (Particulary Mode) Considerative Mode (Particulary Mode) Considerative Mode) Considerative Mode (Particulary Mode) Considerative Mode)					-	Linked Pension Funds	s			
ULIFORMINE CONTINUE CONTINU	Particulars	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund		Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II
ACCEPTIONE PARTY AND CONSTRUCTIONS AND CONSTRUCTION CONST		ULIF03324/07/06		ULIF03524/07/06	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06
Figure Bronts br		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116
ment Bonds 65,819 50,2895 64,407 768,834 9 <	Approved Investments									
Dependent to the proof of the p	Government Bonds	' 	155,811		63,887	44,497	758,384		'	1
blankett Bords 355,453 220,224	Corporate Bonds	' 	12,766		1				'	
Makety 558,433 202 62 64 6,657 0 6,657 0 6,657 0 6,657 0 46,579 0 4	Infrastructure Bonds	' 	'	15,885			49,114	'	'	1
Fund Fig. 50,044 350,044	Equity	313,433			1			569,170		
Fund Fund <th< td=""><td>Money Market</td><td></td><td>1</td><td>1</td><td>1</td><td>1</td><td>356,044</td><td></td><td>'</td><td></td></th<>	Money Market		1	1	1	1	356,044		'	
lived Deposits - - 4,346 -	Mutual Fund		'	1	1	'		1	'	
wed Deposits 4,346 - 4,346 - - 4,346 - <td>Reverse Repos</td> <td></td> <td> '</td> <td>1</td> <td>1</td> <td> '</td> <td> </td> <td>1</td> <td>'</td> <td></td>	Reverse Repos		'	1	1	'		1	'	
1,492 5,2780 7,597 2,499 9	Bank Fixed Deposits		1	4,346		'	'	1	'	1
Asyal 55782 52280 7584 64.364 64.364 64.447 1,146,541 628.341 1969 199 1	ETF	7,492	1	ı	ı	'	'	39,499		1
137,522 483,981 259,695 64,386 44,497 1,166,581 628,371 46,578 1,09 novestinentis ate Bonds 20,233 <	TREPs	6,597			2,499	'	2,999			
rouckinnents ate Bonds -	Total	327,522	483,981	259,695	982'99	44,497			46,578	
aire Bonds aire Bo	Other Investments									
outbure Bonds - <	Corporate Bonds		1	1	1	'	'	1	'	1
Market 41432 20.233 - - - - 42,152 2.535 Market -	Infrastructure Bonds		1	1	1	'	'	1	'	1
y Market -<	Equity	41,432			1	1	1	42,152	2	
il Fund - </td <td>Money Market</td> <td></td> <td>1</td> <td>1</td> <td> T</td> <td> '</td> <td> 1</td> <td>1</td> <td>'</td> <td></td>	Money Market		1	1	T	'	1	1	'	
41.432 5.212 - 6.212 - 6.2309 - 6.235 - 6.235 - 6.236 - - 6.236 - - 6.236 - - - 6.236 - - - 6.236 - - - 6.236 - <	Mutual Fund	1	1	1	1		1	1	, I	
41432 25,445 - - - - - - 108,361 2,535 Total 368,954 509,426 259,695 66,386 44,497 1,166,541 736,722 49,113 1,14 Approved to Total 88,77% 95,07% 100,00% 100,00% 100,00% 90,00% 94,84% 94,84% 95,04%	ETF	1	5,212		1					1
368,954 509,426 259,695 66,386 44,497 1,166,541 736,722 49,113 1,146,541 736,722 49,113 1,146,541 1,166,541 736,722 49,113 1,146,541 1,146,541 736,722 49,113 1,146,541 1,146,541 736,722 49,113 1,14 1,14 1,146,541 1,146,541 1,146,541 1,14	Total	41,432								
368,954 509,426 259,695 66,386 44,497 1,166,541 736,722 49,113 1,146,541 736,722 49,113 1,143 44,497 1,166,541 736,722 49,113 1,143 44,497 1,166,541 736,722 49,113 49,413 1,143 49,484 49,484 49,484 49,484 41,778 5,168 5,168										
88.77% 95.01% 100.00% 100.00% 100.00% 100.00% 94.84% 94.84% 11.23% 4.99% 0.00% 0.00% 0.00% 14.77% 5.16%	Grand Total	368,954			66,386	44,497			49,113	
11.23% 4.99% 0.00% 0.00% 0.00% 14.71% 5.16%	% of Approved to Total	88.77%			100.00%	100.00%	100.00%			
	% of Other than Approved to Total	11.23%			0.00%	00:00				

Schedules to Fund Balance Sheet

ULGF00926/02/10 ULGF01810/05/13 0.00% 0.00% (₹ In Thousands) **GRBALCEDGA116 Group Balanced** Gain Fund 22,454 82,427 33,838 859,101 **Linked Group Funds GRASSALLOC116** 4,864 38,702 95.50% 4.50% 436,354 820,399 Group Asset Allocation Fund ULGF00318/11/04 0.00% 0.00% Accelerated Gain ACCELEFUND116 111,974 64,999 356,044 15,877 61,930 170,623 96,376 96.58% 3.42% Total (B): Linked Pension Funds 356,366 7,549,819 7,816,818 3,615,725 2,966,904 266,999 76,953 76,953 ULIF04717/04/08 76,953 100.00% 0.00% **PURESTKPEN116** Pure Stock Pension Fund ULIF06908/02/13 70,213 0.00% 11,531 100.00% 424,623 218,919 2,390,274 3,115,560 3,115,560 PENSIONBUI116 Pension Builder Fund **Linked Pension Funds** ULIF04124/07/06 0.00% 0.00% Liquid Pension LIQPENFUND116 8,297 213,981 14,939 237,217 16,152 24,955 41,107 278,324 85.23% 14.77% ULIF01218/11/04 **EQUPLUSPEN116** Equity Plus Pension Fund **Equity Midcap Plus** ULIF01909/03/05 0.00% 0.00% **EQUMIDCPEN116 Pension Fund** % of Other than Approved to Total Approved Investments % of Approved to Total Infrastructure Bonds Infrastructure Bonds Bank Fixed Deposits **Government Bonds** Other Investments Corporate Bonds Corporate Bonds Reverse Repos Money Market Money Market **Mutual Fund Mutual Fund Particulars Grand Total** Equity Equity TREPs Total Total ETF

Schedules to Fund Balance Sheet

				_	Linked Group Funds				(₹ In Thousands)
Particulars	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
Approved Investments									
Government Bonds	16,213	ı	694,526	8,134,130	984,739	21,628		1	237,172
Corporate Bonds		1	45,222	298,804	18,429	1,066	'	1	16,550
Infrastructure Bonds		ı	1	279,525	110,997		'	1	1
Equity	14,208	36,288	1	1	1	1	343,744	294,569	1
Money Market	1	I	I	1	1	1	1	1	I
Mutual Fund	1	1	'	1	1	1	1	1	1
Reverse Repos	1	1	1	1	1	1	1	ı	1
Bank Fixed Deposits	ı	l	30,500	109,790	006'6	1	1	1	1
ETF	ı	l I	1	1	1	1	23,422	1	I
TREPs	797,7	2,199	14,294	415,346	27,490	1,999	40,585	33,488	56,080
Total	38,218	38,487	784,542	9,237,595	1,151,555	24,693	407,751	328,057	309,802
100									
Uther Investments									
Corporate Bonds		1	1					1	1
Infrastructure Bonds		1	1					1	1
Equity		1,318	1	1	I	1	24,642	17,453	1
Money Market		1	1			_		1	1
Mutual Fund	ı	l I	1	1	1	1		1	I
ETF	ı	l I	'	1	1	1	26,706	1	I
Total	•	1,318	•	•	•	•	51,348	17,453	•
Grand Total	38,218	39,805	784,542	9,237,595	1,151,555	24,693	459,099	345,510	309,802
% of Approved to Total	100.00%	%69.96	100.00%	100.00%	100.00%	100.00%	88.82%	94.95%	100.00%
% of Other than Approved to Total	%00:0	3.31%	%00:0	%00:0	%00:0	%00:0	11.18%	2.05%	%00:0

Schedules to Fund Balance Sheet

5,898,042 (₹ In Thousands) 7,989,056 743,200 141,668 280,525,496 93.59% 6.41% 4,222,563 163,250,213 5,333,399 262,544,751 9,698,337 8,140,740 17,980,745 62,698,384 12,409,894 **Grand Total** (A+B+C) Total (C): Linked Group Funds 237,600 23,422 343,062 374,632 98.94% 1.06% 24,261,555 2,098,523 1,250,067 5,170,527 2,066,433 31,570 35,108,127 35,482,759 ULGF00115/09/04 1,531,033 229,397 109,496 862,296 120,156 50,539 50,539 98.26% 1.74% 2,902,917 2,852,378 Secure Gain Fund Stable Gain Fund STABLEFUND116 ULGF00628/02/09 ULGF01218/04/11 ULGF02024/06/13 ULGF00215/10/04 1,227,045 215,272 1,380,495 693,864 77,450 215,272 98.84% 1.16% 11,859,789 3,183,068 18,636,983 SECUREFUND116 18,421,711 24,129 350,345 25,167 438,530 9,900 28,989 438,530 Group Short Term Group Short Term Debt Fund III Debt Fund III 100.00% 0.00% GRSHTRDE03116 104,678 118,240 118,240 100.00% 0.00% GRSHTRDE02116 8,564 4,998 **GRSHTRMDEB116** 0.00% 0.00% Linked Group Funds ULGF01421/06/11 2,004 9 0.00% 28,806 9,69,6 40,566 40,566 100.00% RETNSHIELD116 Group Return Shield Fund 3,213 3,213 ULGF02302/03/15 1,314 1,899 100.00% 0.00% GRLIQUFU03116 Group Liquid Fund III ULGF02124/06/13 14,229 0.00% 11,031 3,198 14,229 100.00% GRLIQUFU02116 Group Liquid Fund II ULGF00503/11/08 0.00% 74,962 3,199 **Group Liquid Fund** 78,161 78,161 100.00% **GRLIQUFUND116** % of Other than Approved to Total Approved Investments % of Approved to Total Infrastructure Bonds Infrastructure Bonds Bank Fixed Deposits **Government Bonds** Other Investments Corporate Bonds Corporate Bonds Reverse Repos Money Market Money Market **Mutual Fund** Mutual Fund **Particulars Grand Total** Equity Equity TREPs Total Total ETF Ħ

Schedule F3: Current assets as at 31 March 2021

							(₹ In Thousands)
				Linked Life Funds			
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Accured interest			62,804	23,360	34,921	740	
Bank balance	234	910	7,608	325	114	141	1,186
Dividend receivable	389	2,510	791	309	-	-	1,569
Security lending receivable	-	_	_	_	_	_	
Receivables for sale of investments	-	727,293	3,143	5,837			51,400
Unit collection account	-	163,163		17,581	10	300	17,329
Margin Receivable							
Other Current Assets (For Investments):	-	4,000	73,000				
Application money							
Total	623	897,876	147,346	47,412	35,045	1,181	71,484

(₹ In Thousands)

				Linked Life Funds			
Particulars	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13
	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116
Accured interest		3,666			7,087	10,247	62,835
Bank balance	368	289	120	169	117	139	188
Dividend receivable	-		-	_	-	-	-
Security lending receivable	-		-	_	-	-	-
Receivables for sale of investments	914,734	-	-	-	15,875	52,915	-
Unit collection account	141,041	1,372	86	223	-	153	-
Margin Receivable			_				
Other Current Assets (For Investments) :	_		21,500	11,000	-	-	93,500
Application money	-		-		-		
Total	1,514,460	5,327	21,706	11,392	23,079	63,454	156,523

				Linked Life Funds			
Particulars	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II ULIF05106/01/10 EQTYGROW02116	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund
	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06		ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05
	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116		EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116
Accured interest							
Bank balance	473	221	7,607	1,926	325	11,069	151
Dividend receivable	490	562	3,670	3,403	249	8,358	57
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	19,660	10,655	73,365	515,255	9,872	206,047	-
Unit collection account	-	-	_	163,173	-	-	-
Margin Receivable	-	-		-	-	-	-
Other Current Assets (For Investments) :	-	-	_	-	-	-	-
Application money	_			_			
Total	20,623	11,438	84,642	683,757	10,446	225,474	208

Schedule F3: Current assets as at 31 March 2021

							(₹ In Thousands)				
		Linked Life Funds									
Particulars	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund				
	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10 GR0WPLUS02116	ULIF05926/10/10	· —————	ULIF01123/07/04				
	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116		GROWPLUS03116		LIFELOGAIN116				
Accured interest						532,703	2,644				
Bank balance	200	264	-			206	181				
Dividend receivable	107	780									
Security lending receivable	-										
Receivables for sale of investments		14,942									
Unit collection account	-	-	-	-	-	-	-				
Margin Receivable	-	-	-	-	-	-	-				
Other Current Assets (For Investments) :	_		_								
Application money											
Total	307	15,986	-	-	-	532,909	2,825				

(₹ In Thousands)

	Linked Life Funds								
Particulars	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund		
	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05		
	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116		PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116		
Accured interest									
Bank balance	272		142	-		77	147		
Dividend receivable	-	-	-	-	-	31	33		
Security lending receivable	-	_	_	-	_	_	-		
Receivables for sale of investments	-					1,241	526		
Unit collection account	49,004	-	-	-	=	-	-		
Margin Receivable	-						_		
Other Current Assets (For Investments) :	220,500								
Application money	_						-		
Total	269,776	-	142	-	-	1,349	706		

	Linked Life Funds								
Particulars	Premier Equity Growth Fund ULIF03824/07/06	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund ULIF02721/07/06 PURESTKFUN116	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II		
		ULIF03924/07/06	ULIF02017/12/05		ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10		
	PREMEQGROW116	PREREQINDX116	PUREEQFUND116		PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116		
Accured interest									
Bank balance	133	_	161	10,375	1,146	29	165		
Dividend receivable	13	-	168	11,530	7,022	-	-		
Security lending receivable	-	_	_	_	_	-	_		
Receivables for sale of investments	178	-	-	-		-	-		
Unit collection account	-	-	-	242,500	133,672	-	-		
Margin Receivable	-								
Other Current Assets (For Investments):	-	-	-	-	-	-	-		
Application money	-								
Total	324		329	264,405	141,840	31	180		

Schedule F3: Current assets as at 31 March 2021

							(₹ In Thousands)	
	Linked Life Funds			Linked Pension Funds				
Particulars	Shield Plus Fund II ULIF05610/05/10	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	
		ULIF06220/04/11	Life Funds	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04	
	SHIELDPL02116	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Accured interest		1,378	1,200,734		1,592	10,686		
Bank balance	165	115	47,458	134	188	113	115	
Dividend receivable	-		42,041	34	44	-	-	
Security lending receivable	-	-	_	-	-	-	-	
Receivables for sale of investments	-	-	2,622,938	-	-	21,166	-	
Unit collection account	-	-	929,607	9	119	78	-	
Margin Receivable	-	-	-	-	-	-	-	
Other Current Assets (For Investments) :	_		423,500			_	9,000	
Application money	_							
Total	180	1,493	5,266,278	177	1,943	32,043	9,115	

(₹ In Thousands)

		Linked Pension Funds									
Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund				
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05 EQUMIDCPEN116	ULIF01218/11/04				
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116		EQUPLUSPEN116				
Accured interest		3,688									
Bank balance	47	132	130	209	463	9	114				
Dividend receivable	-		89	11	301		33				
Security lending receivable	-	-	-	_	-	-	-				
Receivables for sale of investments	_	-	1,319	545	13,338	-	128				
Unit collection account		-	-	8	-	-	49				
Margin Receivable	-	-	-	-	-	-	-				
Other Current Assets (For Investments):		_									
Application money	-			_							
Total	823	3,820	1,538	773	14,102	9	324				

		Linked Pen	sion Funds	Linked Group Funds			
Particulars	Liquid Pension Fund ULIF04124/07/06	Pension Builder Fund	Pure Stock Pension Fund ULIF04717/04/08	Total (B): Linked Pension Funds	Accelerated Gain Fund ULGF00318/11/04 ACCELEFUND116	Group Asset Allocation Fund ULGF00926/02/10 GRASSALL0C116	Group Balanced Gain Fund
		ULIF06908/02/13					ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116				GRBALCEDGA116
Accured interest		84,019		100,751		4,625	
Bank balance		268	13,343	15,265	4	132	
Dividend receivable			15	527		47	
Security lending receivable							
Receivables for sale of investments				36,496			
Unit collection account		18,459	8	18,740		39	
Margin Receivable							
Other Current Assets (For Investments):				9,000			
Application money							
Total		102,746	13,366	180,779	4	4,843	

Schedule F3: Current assets as at 31 March 2021

							(₹ In Thousands)			
	Linked Group Funds									
Particulars	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund			
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11			
	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116		GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116			
Accured interest			60,521	351,054	36,996	297				
Bank balance	151	203	121	343	207	148	193			
Dividend receivable		4	-	-	-	-	55			
Security lending receivable	_	-	-		-	_	-			
Receivables for sale of investments	-	246	-	-	-	-	793			
Unit collection account	597	-	-	127,784	-	-	-			
Margin Receivable		-								
Other Current Assets (For Investments):					17,500					
Application money	-	-								
Total	999	453	60,642	479,181	54,703	445	1,041			

(₹ In Thousands)

	Linked Group Funds									
Particulars	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund			
	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13 GRLIQUFU02116	ULGF02302/03/15	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09			
	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116		GRLIQUFU03116		GRSHTRMDEB116			
Accured interest	-	5,000				948				
Bank balance	224	133	126	145	128	199	-			
Dividend receivable	90	-	-	-	-	-	-			
Security lending receivable	_	_	_	-	-	_	-			
Receivables for sale of investments	3,961	-	-	-	-	-	-			
Unit collection account	-	-	-	75	-	-	-			
Margin Receivable	-	-	-	-	-	-	-			
Other Current Assets (For Investments) :	-	-	20,500	19,500			-			
Application money		_					-			
Total	4,275	5,133	20,626	19,720	128	1,147				

			Linked Gro	oup Funds		(
Particulars	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund ULGF00215/10/04 SECUREFUND116	Stable Gain Fund	Total (C): Linked	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13		ULGF00115/09/04	Group Funds	
	GRSHTRDE02116	GRSHTRDE03116		STABLEFUND116		
Accured interest	2,948	24,453	384,179	37,745	909,017	2,210,502
Bank balance	191	131	975	179	3,933	66,656
Dividend receivable	-		50	13	259	42,827
Security lending receivable	-	-	_	_	-	-
Receivables for sale of investments	-	-	1,092,152	205,449	1,302,601	3,962,035
Unit collection account	-	-	55,914	1,411	185,820	1,134,167
Margin Receivable	-	-	-	=	-	-
Other Current Assets (For Investments) :	-	10,000	-	-	67,500	500,000
Application money	-	_			-	-
Total	3,139	34,584	1,533,270	244,797	2,469,130	7,916,187

Schedule F4: Current liabilities as at 31 March 2021

							(₹ In Thousands)
				Linked Life Funds			
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Payable for purchase of investments	37,922	44,316	2,076	703			
Other Current Liabilities:							
Fund charges payable	204	1,242	291	98	10	8	214
Security lending received in advance	-	_	_	_	-	_	-
Bank charges payable	-				_		
GST payable	37	224	52	18	2	1	38
Provisions - Liability		4,000	73,000				
Unit payable account	259		1,988		_		
Total	38,422	49,782	77,407	819	12	9	252

(₹ In Thousands)

		Linked Life Funds								
Particulars	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund			
	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13			
	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116			
Payable for purchase of investments	729,016									
Other Current Liabilities:										
Fund charges payable	480	30	20	10	26	13	217			
Security lending received in advance	-	=	-	-	-	-	-			
Bank charges payable	-		-	-	_	-	_			
GST payable	86	5	3	2	5	2	39			
Provisions – Liability	-	-	21,500	11,000	-	-	93,500			
Unit payable account	-	-	-	-	2	-	121,151			
Total	729,582	35	21,523	11,012	33	15	214,909			

Particulars	Linked Life Funds														
	Equity Fund ULIF00315/01/04 EQUITYFUND116	Equity Gain Fund ULIF00523/07/04 EQGAINFUND116	Equity Growth Fund ULIF02924/07/06 EQGROWFUND116	Equity Growth Fund II ULIF05106/01/10 EQTYGROW02116	Equity Index Fund ULIF00623/07/04 EQINDEFUND116	Equity Index Fund - II ULIF03024/07/06 EQTYINDX02116	Equity Midcap Fund ULIF01709/03/05 EQUMIDFUND116								
								Payable for purchase of investments				118,276			5,576
								Other Current Liabilities:							
Fund charges payable	113	306	1,303	1,120	25	667	46								
Security lending received in advance															
Bank charges payable															
GST payable	20	55	235	202	5	120	9								
Provisions – Liability															
Unit payable account	284	3,126	2,858		45	5,158	688								
Total	417	3,487	4,396	119,598	75	5,945	6,319								

Schedule F4: Current liabilities as at 31 March 2021

							(₹ In Thousands)
				Linked Life Funds			
Particulars	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund
	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04
	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116
Doughla for nurshood of investments	40.755						
Payable for purchase of investments Other Current Liabilities:	10,355						
	47	242				65	8
Fund charges payable	- 47						
Security lending received in advance							
Bank charges payable							
GST payable	9	43				12	2
Provisions – Liability							
Unit payable account	475	683				502	
Total	10,886	968				579	10
							(₹ In Thousands)
				Linked Life Funds			
Particulars	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund
. ur tioului 5	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Doughla for nurshood of investments							
Payable for purchase of investments							
Other Current Liabilities:							
Fund charges payable	98					7	17
Security lending received in advance							
Bank charges payable							
GST payable						1	3
Provisions - Liability	220,500						
Unit payable account							
Total	220,615					8	20
				Linked Life Funds			(₹ In Thousands)
Particulars	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II
. ur tioului 5	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116
Doughla for nurshood of investor anti-							
Payable for purchase of investments							
Other Current Liabilities:				4050			
Fund charges payable	9			1,059	671		
Security lending received in advance							
Bank charges payable	-						
GST payable	1		3	191	121		
Provisions – Liability							
Unit payable account			256				

276

1,250

792

10

Total

Schedule F4: Current liabilities as at 31 March 2021

							(₹ In Thousands)
		Linked Life Funds			Linked Pen	sion Funds	
Particulars	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Balanced Equity Fund	Bond Pension Fund
	ULIF05711/08/10	ULIF06220/04/11	• •	ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF07413/05/15 BALEQTYFND116	ULIF03524/07/06
	SHIELDPL03116	SHIELDPL04116					BONDPENFUN116
Payable for purchase of investments	-		948,242	3,260	-		
Other Current Liabilities:							
Fund charges payable	_	3	8,686	13	18	8	8
Security lending received in advance	-		_	-	_	_	-
Bank charges payable	_		_				
GST payable	-	-	1,563	2	3	1	1
Provisions – Liability	_		423,500	(9)			
Unit payable account	-		137,475		_	-	
Total	-	3	1,519,466	3,266	21	9	9

(₹ In Thousands)

		Linked Pension Funds								
Particulars	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund			
	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05			
	CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116			
Payable for purchase of investments	-									
Other Current Liabilities:										
Fund charges payable	1	1	16	27	2	40	-			
Security lending received in advance	-				_	-	-			
Bank charges payable	-	-	-	-	-	-	-			
GST payable	-	_	3	5	_	7	-			
Provisions – Liability	9,000	-	-	-	-	-	9			
Unit payable account	133		4,046	133	-	509				
Total	9,134	1	4,065	165	2	556	9			

		I	Linked Pension Funds		Linked Group Funds		
Particulars	Equity Plus Pension Fund ULIF01218/11/04 EQUPLUSPEN116	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked	Accelerated Gain Fund	Group Asset Allocation Fund
		ULIF04124/07/06		ULIF04717/04/08	Pension Funds	ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10
		LIQPENFUND116		PURESTKPEN116			GRASSALLOC116
Payable for purchase of investments	-				3,260		
Other Current Liabilities:							
Fund charges payable	11		109	3	249	-	30
Security lending received in advance					-	_	
Bank charges payable							
GST payable	2		20	1	44	-	5
Provisions - Liability	-	-	-	-	9,000	4	-
Unit payable account			-		4,821	-	-
Total	13	-	129	4	17,374	4	35

Schedule F4: Current liabilities as at 31 March 2021

							(₹ In Thousands)				
		Linked Group Funds									
Particulars	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund				
	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16				
	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116				
Payable for purchase of investments	-		-								
Other Current Liabilities:											
Fund charges payable	_	1	2	23	263	32	1				
Security lending received in advance	-			-							
Bank charges payable	_			-							
GST payable	-			4	47	6					
Provisions – Liability		(4)				17,500					
Unit payable account	_			2,862							
Total		(3)	2	2,889	310	17,538	1				

(₹ In Thousands)

	Linked Group Funds								
Particulars	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund		
	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11		
	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116		
Payable for purchase of investments	-								
Other Current Liabilities:									
Fund charges payable	15	14	8	2			2		
Security lending received in advance	-			-		-			
Bank charges payable	-	-	-	-	-	-	-		
GST payable	3	3	2	-	=	-	-		
Provisions – Liability	-	-	-	20,500	19,500	-	-		
Unit payable account	-	55		340		-			
Total	18	72	10	20,842	19,500	-	2		

		Linked Group Funds					
Particulars	Group Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund ULGF00215/10/04 SECUREFUND116	Stable Gain Fund ULGF00115/09/04 STABLEFUND116	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF00628/02/09	ULGF01218/04/11	ULGF02024/06/13				
	GRSHTRMDEB116	GRSHTRDE02116	GRSHTRDE03116				
Payable for purchase of investments	-			1,010,381	212,636	1,223,017	2,174,519
Other Current Liabilities:							
Fund charges payable	-	3	11	628	96	1,131	10,066
Security lending received in advance						<u>-</u>	-
Bank charges payable	-					<u> </u>	=
GST payable	-	1	2	113	17	203	1,810
Provisions - Liability	-		10,000			67,500	500,000
Unit payable account	-	-	_	-	-	3,257	145,553
Total	-	4	10,013	1,011,122	212,749	1,295,108	2,831,948

Schedule F5: Other expenses as at 31 March 2021

							(₹ In Thousands)			
	Linked Life Funds									
Particulars	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund			
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10			
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116			
Policy administration charge	28,268	39,262	91,024	3,648	1,509	20	11,716			
Surrender charge	-	-	-	-	-	-	-			
Switching charge	18	-	2	-	-	-	-			
Mortality charge	23,250	203,053	71,811	14,572	3,931	2,056	30,616			
Rider premium charge	3,678	3,631	10,411	164	211		2,200			
Partial withdrawal charge	-				_					
GST charge	22,050	152,546	50,021	11,942	1,955	1,360	27,271			
Miscellaneous charge										
Total	77,264	398,492	223,269	30,326	7,606	3,436	71,803			

(₹ In Thousands)

Particulars	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund ULIF01023/07/04	Debt Fund ULIF00415/01/04 DEBTFUNDLI116	Debt Plus Fund ULIF00923/07/04 DEBTPLUSFU116	Discontinued Life Policy Fund
	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04				ULIF07026/03/13
	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116			DISCONLIFE116
Policy administration charge	37,955	154		1,419		1,919	
Surrender charge	-	-	-	-	-	-	-
Switching charge	53	=	30	24	221	489	-
Mortality charge	124,771	7,947	4,334	2,528	2,974	3,884	-
Rider premium charge	6,055	_	1,135	220	498	361	
Partial withdrawal charge	-	=	-	-	-	-	-
GST charge	77,101	4,805	2,306	1,458	2,518	2,046	12,392
Miscellaneous charge							
Total	245,935	12,906	7,805	5,649	6,211	8,699	12,392

Linked Life Funds

		Linked Life Funds									
Particulars	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund				
	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUMIDFUND116				
	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116		EQINDEFUND116						
Policy administration charge			236,908	42,915	3,589	208,793					
Surrender charge	-			_							
Switching charge	31	77	47		32	14	18				
Mortality charge	11,011	23,265	170,351	178,457	5,104	167,578	3,476				
Rider premium charge	2,037	3,549	26,434	3,795	636	24,135	681				
Partial withdrawal charge	-										
GST charge	8,876	23,165	156,414	141,065	3,204	112,717	3,489				
Miscellaneous charge	-					_					
Total	21,955	50,056	590,154	366,232	12,565	513,237	7,664				

Schedule F5: Other expenses as at 31 March 2021

							(₹ In Thousands)				
	Linked Life Funds										
Particulars	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund				
	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04				
	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116				
Policy administration charge	2,751	14,810		46	27	9,093					
Surrender charge	-	-	-	-	-	-	-				
Switching charge	491	137									
Mortality charge	4,438	24,152		9	15	8	_				
Rider premium charge	684	3,309									
Partial withdrawal charge	<u> </u>										
GST charge	4,378	21,909		22	22	5,914	652				
Miscellaneous charge	_										
Total	12,742	64,317		77	64	15,015	652				

(₹ In Thousands)

		Linked Life Funds								
Particulars	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund			
	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05			
	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116			
Policy administration charge	12,318		3,234							
	12,310		3,234							
Surrender charge										
Switching charge	36				1		2			
Mortality charge	31,633	1	9,090	19	31	472	548			
Rider premium charge	1,920									
Partial withdrawal charge	<u> </u>									
GST charge	16,269	26	4,335	14	28	503	1,092			
Miscellaneous charge	-									
Total	62,176	34	16,659	33	60	975	1,642			

		Linked Life Funds								
Particulars	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II			
	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06 PURESTKFUN116	ULIF07709/01/17	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10			
	PREMEQGROW116	PREREQINDX116	PUREEQFUND116		PURSTKFUN2116		SHIELDPL02116			
Policy administration charge			7.458	45,358	3,590		500			
Surrender charge										
Switching charge	1		1	8						
Mortality charge	514	70	3,645	177,839	156,131		214			
Rider premium charge	-		189	3,638	994					
Partial withdrawal charge	-		_							
GST charge	579	55	3,092	143,262	107,217	11	312			
Miscellaneous charge										
Total	1,094	125	14,385	370,105	267,932	14	1,026			

Schedule F5: Other expenses as at 31 March 2021

							(₹ In Thousands)		
		Linked Life Funds			Linked Pension Funds				
Particulars	Shield Plus Fund III	Shield Plus Fund IV ULIF06220/04/11 SHIELDPL04116	Total (A): Linked	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund		
	ULIF05711/08/10		• •	ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04		
	SHIELDPL03116				ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116		
Policy administration charge	2,130	369	810,793	921	3,003	609	68		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	-	-	1,733	-	-	1	-		
Mortality charge	1,849	335	1,465,982	399	1,167	297	33		
Rider premium charge	41	15	100,621	28	61	11	1		
Partial withdrawal charge	-	-	-	-	-	-	-		
GST charge	1,862	315	1,130,570	1,085	1,927	709	60		
Miscellaneous charge									
Total	5,882	1,034	3,509,699	2,433	6,158	1,627	162		

(₹ In Thousands)

	Linked Pension Funds								
Particulars	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund		
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04		
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUMIDCPEN116	EQUPLUSPEN116		
Policy administration charge	94		2,470	108	5,497	10	422		
Surrender charge	-	-			-				
Switching charge	-	-	2	-	1	-	2		
Mortality charge	39		531	33	1,510	3	129		
Rider premium charge	7		21	11	78	1	42		
Partial withdrawal charge	-	_	_	_	-				
GST charge	89	1,244	2,177	115	3,669	18	795		
Miscellaneous charge	-			_					
Total	229	1,244	5,201	267	10,755	32	1,390		

		Linked Pension Funds			Linked Group Funds					
Particulars	Liquid Pension Fund	Pension Builder Pure Stock Fund Pension Fund Total (R		Total (B): Linked	Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund			
	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08	Pension Funds	ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13			
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116			
Policy administration charge	78	1,972	214	15,466		224				
Surrender charge	-	-	-	-	-	-	-			
Switching charge	1	-	_	7	-	-	-			
Mortality charge	35	1,033	99	5,308	-	6,703	2			
Rider premium charge			11	272		24				
Partial withdrawal charge	-	=	=	-	-	-	-			
GST charge	87	13,487	297	25,759	12	3,277	2			
Miscellaneous charge	-					-				
Total	201	16,492	621	46,812	12	10,228	4			

Schedule F5: Other expenses as at 31 March 2021

							(₹ In Thousands)
				Linked Group Funds			
	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11
Particulars	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116				GREQTYFUND116
Policy administration charge			118				
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	152	176	3,617	14,142	216	_	1,308
Rider premium charge							
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	101	110	2,580	19,913	2,047	39	1,098
Miscellaneous charge	-	_	-	_			
Total	281	286	6,315	34,055	2,263	39	2,406

(₹ In Thousands)

		Linked Group Funds								
Particulars	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund			
	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13 GRLIQUFU02116	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09			
	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116		GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116			
Policy administration charge	302	56	8							
Surrender charge						-				
Switching charge	-			-						
Mortality charge	3,578	16	811	37	2	350	4			
Rider premium charge	129	-	-	-	-	-	_			
Partial withdrawal charge	-	-	-	-	-	-	_			
GST charge	1,644	573	269	104	4	163	2			
Miscellaneous charge	-				-	-				
Total	5,653	645	1,088	141	6	513	6			

			Linked Gro	oup Funds		
Particulars	Group Short Term Debt Fund II		Secure Gain Fund	Stable Gain Fund	Total (C): Linked	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04	Group Funds	
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Policy administration charge	-	1	3,165	21	3,923	830,182
Surrender charge						_
Switching charge					<u> </u>	1,740
Mortality charge	38	58	6,235	334	37,779	1,509,069
Rider premium charge	-	-	-	-	153	101,046
Partial withdrawal charge	_	-	-		-	-
GST charge	198	776	38,745	5,822	77,479	1,233,808
Miscellaneous charge	-	-	-	-	-	-
Total	236	835	48,145	6,177	119,334	3,675,845

Schedules forming part of financial statements for the year ended March 31, 2022

Disclosure for Unit Linked business as per unit linked disclosure norms:

Annexure 2: Additional ULIP disclosures - Refer note 3.23 of Schedule 16

- Performance of fund: Enclosure A.
- II. Investment management
 - Activities outsourced: Nil (Previous year: Nil).
 - ii) Fees paid for various activities charged to Policyholders' account: Nil (Previous year: Nil).
 - iii) Basis of payment of fees: Not applicable
- III. Related party transactions
 - During the year details of payments and receipts made to/from related parties Enclosure B.
 - ii) Company wise details of investments held in the promoter group Enclosure C.
- IV. Industry wise disclosure of investment: Enclosure D.
- V. Unclaimed redemption of units: Nil (Previous year: Nil).
- VI. Highest, Lowest and Closing NAV at the end of the year: Enclosure E.
- VII. Annualized expense ratio to average daily assets of the fund: Enclosure F.
- VIII.Ratio of Gross income to average daily net assets: Enclosure F.
- IX. Provision for doubtful debts on assets of the respective fund. Nil (Previous year: Nil).
- X. Disclosure of appreciation and/or depreciation in value of investments: Enclosure G

Enclosure A: Performance of fund (absolute growth %)

Accelerator Mid Cap Fund II ULIF05206/01/10ACCMIDCA02116 6-Jan-10 20.32 72.20 (30.06) 38798 Asset Allocation Fund ULIF04528/09/07ASSETALLOC116 1-Oct-07 14.15 38.26 (14.96) 296.90 Asset Allocation Fund II ULIF07205/12/13ASSETALLO2116 31-Mar-14 13.99 36.00 (11.22) 131.05 Assured Return Fund ULIF06127/01/11ASSRDRETRN116 28-Jan-11 4.51 4.31 7.41 113.23 Balanced Equity Fund ULIF07413/05/15BALEQTYFND116 8-Mar-16 8.99 12.85 3.76 60.04 Blue Chip Equity Fund ULIF06026/10/10BLUECHIFEC0116 1-Nov-10 20.41 65.36 (20.48) 206.71 Bond Fund ULIF062610/07/06B0NDFUNDL1116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF07313/05/15BLDRBNDFND116 8-Mar-16 3.22 5.04 10.23 43.95 Cash Fund ULIF00215/01/04CASHPUNDL1116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF00215/01/04CASHPUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Flus Fund ULIF000215/01/04CASHPUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF000215/01/04CASHPUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF000215/01/04CBETPLUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF000215/01/04CDEBTPLUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF000235/07/04CBEDTPLUSFU116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Growth Fund ULIF00315/01/04CGGNVFUND1116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Growth Fund ULIF00523/07/04CEQGNWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund ULIF00523/07/04CEQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund ULIF00623/07/04CEQGNOWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund ULIF007024/07/05CEQGNOWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund ULIF00023/07/04CEQTYROW02116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund ULIF000723/07/04CEQTYROW02116 24-Jul-06 17.36 63.51 (22.62) 407.39 Equity Hudex Fund ULIF007023/07/04CEQTYROW02116 24-Jul-06 17.36 63.51 (22.62) 407.39 Equity Hudex Fund ULIF000723/07/04CEQTYROW02116 24-Jul-06 17.50 66.54 (22.59) 445.31 Equity Fund ULIF01090/03/05EQUMIDFUND116 2				Growth Percentage (%)				
			Date of	For the yea	r ended	31 March	Since	
Accelerator Mid Cap Fund ULIF03124/07/06ACCEMIDCAP116 24-Jul-06 23.83 70.32 (31.77) 730.25 Accelerator Mid Cap Fund II ULIF05206/01/10ACCMIDCA02116 6-Jan-10 20.32 72.20 (30.06) 387,98 Asset Allocation Fund ULIF04528/09/07ASSETALLOC116 1-Oct-07 14.15 38.26 (14.96) 296,90 Asset Allocation Fund II ULIF07205/12/13ASSETALLO2116 31-Mar-14 13.99 36.00 (11.22) 131.05 Assured Return Fund ULIF06127/01/11ASSRDRETRN116 28-Jan-11 4.51 4.31 7.41 113.23 Balanced Equity Fund ULIF07413/05/15BALEOTYFND116 8-Mar-16 899 12.85 3.76 60.04 Blue Chip Equity Fund ULIF06026/10/10BLUECHIPECH116 1-Nov-10 20.41 65.36 (20.48) 206.71 Bond Fund ULIF07313/05/15BALEOTYFND1116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF07313/05/15BL0RBNDFND116 8-Mar-16 3.22 5.04 10.23 43.95 Cash Fund ULIF007315/01/04CASHPUNDL1116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF00215/01/04CASHPUNDL1116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF0023/07/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Fund ULIF0023/07/04DEBTFUNDL116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF0023/07/04CBETPUNDL116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00315/01/04CQBINDETPUNDL116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00315/01/04CQBINDETPUNDL116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00323/07/04CEBTPUNDL116 15-Jan-04 1.46 3.43 (22.18) 613.01 Equity Gain Fund ULIF00323/07/04CEQGAINFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Growth Fund ULIF00523/07/04CEQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF00623/07/04CEQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF00623/07/04CEQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF00723/07/04CEQGAINFUND116 23-Jul-04 17.78 63.56 (23.46) 1.33.08 Equity Midcap Fund ULIF00723/07/04CEQGAINFUND116 23-Jul-04 19.1 3.99 7.96 142.19 Equity Midcap Fund ULIF00723/07/04CEQGAINFUND116 23-Jul-04 17.78 63.56 (23.46) 1.33.08 Gainty Fund ULIF00723/07/04CEQG	Fund name	SFIN		2022	2021	2020		
Accelerator Mid Cap Fund ULIF03124/07/06ACCEMIDCAP116 24-Jul-06 23.83 70.32 (31.77) 730.25 Accelerator Mid Cap Fund II ULIF05206/01/10ACCMIDCA02116 6-Jan-10 20.32 72.20 (30.06) 387.98 Asset Allocation Fund ULIF04528/09/07ASSETALL0C116 1-Oct-07 14.15 38.26 (14.96) 296.90 Asset Allocation Fund II ULIF07205/12/13ASSETALL02116 31-Mar-14 13.99 36.00 (11.22) 131.05 Assured Return Fund ULIF06127/01/11ASSRDRETRN116 28-Jan-11 4.51 4.31 7.41 113.23 Balanced Equity Fund ULIF07413/05/15BALEOTYFND116 8-Mar-16 8.99 12.85 3.76 6.00.4 Blue Chip Equity Fund ULIF06026/10/70BBULECHIPECH10 1-Nov-10 20.41 65.36 (20.48) 20.671 Bond Fund ULIF07313/05/15BALEOTYFND1116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF07313/05/15BL0RBNDFND1116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF00215/01/04CASHPLUSFU116 23-Jul-04 2.87 3.75 5.33 243.94 Debt Fund ULIF00215/01/04CASHPLUSFU116 23-Jul-04 2.87 3.75 5.33 243.94 Debt Fund ULIF0023/07/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF0023/07/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF0023/07/04CBETPUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF0023/07/04CeBIFPUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF00315/01/04CGGNOWFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Gain Fund ULIF00323/07/04CEGGNOWFUND116 24-Jul-06 17.36 6.311 (24.38) 518.46 Equity Growth Fund II ULIF03024/07/06CGGROWFUND116 24-Jul-06 17.36 6.311 (24.38) 518.46 Equity Growth Fund II ULIF03024/07/06CGGNOWFUND116 24-Jul-06 17.36 6.31 (24.38) 518.46 Equity Growth Fund ULIF007023/07/04CEGTYINDX02116 24-Jul-06 17.36 6.31 (24.38) 518.46 Equity Midcap Fund ULIF007023/07/04CEGYNOWD116 24-Jul-06 17.36 6.31 (24.38) 518.46 Equity Midcap Fund ULIF01809/03/05CGUMIDFUND116 3-Jul-04 17.78 6.35.6 (23.40) 1.330.8 Top-59 Equity Fund ULIF01809/03/05CGUMIDFUND116 24-Jul-06 17.36 6.31 (24.38) 518.46 Equity Fund ULIF01809/03/05CGUMIDFUND116 23-Jul-04 17.78 6.35.6 (23.40) 1.330.8 To								
Accelerator Mid Cap Fund II ULIF05206/01/10ACCMIDCA02116 6-Jan-10 20.32 72.20 (30.06) 387.98 Asset Allocation Fund ULIF04528/09/07ASSETALLOC116 1-Oct-07 14.15 38.26 (14.96) 296.90 Asset Allocation Fund II ULIF07205/12/13ASSETALLO2116 31-Mar-14 13.99 36.00 (11.22) 131.05 Assured Return Fund ULIF06127/01/11ASSRDRETRN116 28-Jan-11 4.51 4.31 7.41 113.23 Balanced Equity Fund ULIF07413/05/15BALEQTYFND116 8-Mar-16 8.99 12.85 3.76 60.04 Blue Chip Equity Fund ULIF060226/10/10BLUECHIPECH116 1-Nov-10 20.41 65.36 (20.48) 206.71 Bond Fund ULIF02610/07/06B0NDFUNDLI116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF07313/05/15BALEQTYFND116 8-Mar-16 3.22 5.04 10.23 43.95 Cash Fund ULIF00215/01/04CASHFUNDLI116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF0015/01/04DEBTFUNDLI116 15-Jan-04 1.46 3.43 7.25 173.53 Debt Fund ULIF000225/07/04DEBTFUNDLI116 15-Jan-04 1.46 3.43 7.25 173.53 Debt Plus Fund ULIF00225/07/04DEBTFUNDLI116 15-Jan-04 1.46 3.43 7.25 173.53 Debt Plus Fund ULIF00235/07/04CBETPUSFU116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04CQBAINFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Growth Fund ULIF00325/07/04CGQGNOWFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Growth Fund ULIF00325/07/04CGQGNOWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund ULIF00225/07/04CGQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund ULIF00232/07/04CGQGNOWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Midcap Fund ULIF00325/07/04CGQGNOWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Midcap Fund ULIF00325/07/04CGQGNOWFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Midcap Fund ULIF01029/07/06CGQTOWFUND116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Funda ULIF01309/03/05EQUMIDFUND116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Funda ULIF01309/03/05EQUMIDFUND116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Funda ULIF01309/03/05EQUMIDFUND116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Funda ULIF025106/07/04EQTEND510016 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Fund	Linked Life Funds							
Asset Allocation Fund ULIF04528/09/07ASSETALLOC116 1-Oct-07 14.15 38.26 (14.96) 296.90 Asset Allocation Fund II ULIF07205/12/13ASSETALLOC116 31-Mar-14 13.99 36.00 (11.22) 131.05 Assured Return Fund ULIF06127/01/11ASSRDRETRN116 28-Jan-11 4.51 4.31 7.41 113.23 Balanced Equity Fund ULIF07413/05/15BALEQTYFND116 8-Mar-16 8.99 12.85 3.76 60.04 Blue Chip Equity Fund ULIF06026/10/10BLUECHIPEQ116 1-Nov-10 20.41 65.36 (20.48) 206.71 Bond Fund ULIF02610/07/06B0NDFUNDL1116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF07313/05/15BLDRBNDFND116 8-Mar-16 3.22 5.04 10.23 43.95 Cash Fund ULIF00215/01/04CASHFUNDL1116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF00223/07/04CASHPLUSFU116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Fund ULIF00923/07/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Fund ULIF00923/07/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00923/07/04DEBTPLUSFU116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04CQAINFUNDL116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF0025/03/13DISCONLIFE116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Growth Fund ULIF00253/07/04EQGAINFUND116 15-Jan-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF00523/07/04EQGAINFUND116 23-Jul-04 67.36 63.11 (24.38) 518.46 64.33 (22.62) 407.39 Equity Growth Fund ULIF010623/07/04EQGROWFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Index Fund ULIF010903/07/05EQUMIDFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Midcap Fund ULIF010903/07/05EQUMIDFUND116 23-Jul-04 24.51 66.21 (20.88) 999.80 Equity Midcap Fund ULIF010903/07/05EQUMIDFUND116 23-Jul-04 24.51 66.21 26.33 27.91 27.95 28.54 28.54 28.54 28.55 28.	Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	24-Jul-06	23.83	70.32	(31.77)	730.25	
Asset Allocation Fund II ULIF07205/12/13ASSETALLO2116 31-Mar-14 13.99 36.00 (11.22) 131.05 Assured Return Fund ULIF06127/01/11ASSRDRETRN116 28-Jan-11 4.51 4.31 7.41 113.23 Balanced Equity Fund ULIF07413/05/15BALEQTYFND116 8-Mar-16 8.99 12.85 3.76 60.04 Blue Chip Equity Fund ULIF06026/10/10BLUECHIPEQ116 1-Nov-10 20.41 65.36 (20.48) 206.71 Bond Fund ULIF02610/07/06B0NDFUNDL1116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF0313/05/15BLDRBNDFND1116 8-Mar-16 3.22 5.04 10.23 43.95 Cash Fund ULIF00215/01/04CASHFUNDL1116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF0023/07/04CASHPLUSFU116 23-Jul-04 2.87 3.75 5.33 243.94 Debt Fund ULIF00415/01/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00923/07/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00923/07/04DEBTPLUSFU116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00923/07/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Gain Fund ULIF00523/07/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Growth Fund ULIF00523/07/04EQGROWFUND116 23-Jul-04 65.0 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF00523/07/04EQGROWFUND116 23-Jul-04 16.20 61.29 (24.62) 407.39 Equity Growth Fund ULIF00523/07/04EQINDEFUND116 23-Jul-04 16.20 61.29 (24.62) 407.39 Equity Growth Fund ULIF00523/07/04EQINDEFUND116 23-Jul-04 19.04 64.33 (22.62) 407.39 Equity Index Fund ULIF005023/07/04EQINDEFUND116 23-Jul-04 19.05 64.35 (22.59) 445.31 Equity Index Fund ULIF005023/07/04EQINDEFUND116 23-Jul-04 19.05 66.21 (20.88) 999.80 Equity Index Fund ULIF005023/07/04EQINDEFUND116 23-Jul-04 19.05 66.25 (31.94) 1.25116 Equity Midcap Plus Fund ULIF005023/07/04EQINDEFUND116 23-Jul-04 19.05 66.35 (23.46) 1.330.84 Guaranteed Bond Fund ULIF005023/07/04EQINDEFUND116 23-Jul-04 19.1 3.99 7.96 142.19 Liquid Fund ULIF00510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund ULIF00510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund ULIF00514/09/10MAXGAINF02116 11-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF00584/0	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	6-Jan-10	20.32	72.20	(30.06)	387.98	
Assured Return Fund ULIF06127/01/11ASSRDRETRN116 28-Jan-11 4.51 4.31 7.41 113.23 Balanced Equity Fund ULIF07413/05/15BALEQTYFND116 B-Mar-16 8.99 12.85 3.76 60.04 Blue Chip Equity Fund ULIF06026/10/10BLUECHIPEQ116 1-Nov-10 20.41 65.36 (20.48) 20.671 Bond Fund ULIF02610/07/06B0NDFUNDLI116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF07313/05/15BLDRBNDFND116 B-Mar-16 3.22 5.04 10.23 43.95 Cash Fund ULIF00215/01/04CASHFUNDLI116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF01023/07/04CASHPUNDLI116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Fund ULIF00215/01/04DEBTFUNDLI116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF0023/07/04DEBTPLUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF0023/07/04EQBINFUNDLI16 Equity Fund ULIF00523/07/04EQGAINFUND116 Equity Growth Fund ULIF00523/07/04EQGROWFUND116 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 Equity Index Fund ULIF00324/07/06EQGROWFUND116 23-Jul-04 20.51 64.21 20.88 999.80 Equity Index Fund ULIF00303/07/04EQHINDEFUND116 23-Jul-04 20.51 64.21 20.88 999.80 Equity Index Fund ULIF00303/07/04EQHINDEFUND116 23-Jul-04 20.51 64.52 23.31 79.55 Equity Midcap Fund ULIF00303/07/04EQHINDEFUND116 24-Jul-06 20.51	Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1-0ct-07	14.15	38.26	(14.96)	296.90	
Balanced Equity Fund ULIF07413/05/15BALEQTYFND116 8-Mar-16 8.99 12.85 3.76 6.0.04 Blue Chip Equity Fund ULIF06026/10/10BLUECHIPEQ116 1-Nov-10 20.41 65.36 (20.48) 20.671 Bnd Fund ULIF02610/07/06B0NDFUNDL116 10-Jul-06 3.85 5.38 10.09 249.61 Builder Bond Fund ULIF07313/05/15BLDRBNDFND116 8-Mar-16 3.22 5.04 10.23 43.95 Cash Fund ULIF00215/01/04CASHFUNDL116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF01023/07/04CASHPLUSFU116 23-Jul-04 2.87 3.75 5.33 243.94 Debt Fund ULIF0023/07/04CASHPLUSFU116 23-Jul-04 2.87 3.75 5.33 243.94 Debt Fund ULIF0023/07/04DEBTFUNDL1116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00923/07/04DEBTFUNDL1116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF0026/03/13DISCONLIFE116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Growth Fund ULIF00523/07/04EQAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF00523/07/04EQAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund II ULIF05106/01/10EQTYGROWO2116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund ULIF003623/07/04EQINDEFUND116 23-Jul-04 20.51 66.21 (20.08) 999.80 Equity Index Fund ULIF03004/07/06EQTYINDX0216 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Index Fund ULIF03004/07/06EQTYINDX0216 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Index Fund ULIF03004/07/06EQTYINDX0216 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Index Fund ULIF03004/07/06EQTYINDX0216 24-Jul-06 19.50 68.54 (23.49) 1.251.6 Equity Index Fund ULIF0309/03/05EQUMIDFUND116 9-Mar-05 22.57 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF0309/03/05EQUMIDFUND116 23-Jul-04 17.78 63.56 (23.46) 1.330.84 Guaranteed Bond Fund ULIF0309/03/05EQUMIDFUND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF031007/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund ULIF03107/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund ULIF03210/07/06LIQUIDFUND116 10-Jul-06 3.61 8.86 6 (22.84) 6.958 Premier Equity Fund ULIF03217/12/05PREME	Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	31-Mar-14	13.99	36.00	(11.22)	131.05	
Blue Chip Equity Fund	Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	28-Jan-11	4.51	4.31	7.41	113.23	
Bond Fund ULIF02610/07/06B0NDFUNDLI116 10-Jul-06 3.85 5.38 10.09 249.61	Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	8-Mar-16	8.99	12.85	3.76	60.04	
Builder Bond Fund	Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1-Nov-10	20.41	65.36	(20.48)	206.71	
Cash Fund ULIF00215/01/04CASHFUNDLI116 15-Jan-04 0.98 1.31 3.42 153.46 Cash Plus Fund ULIF01023/07/04CASHPLUSFU116 23-Jul-04 2.87 3.75 5.33 243.94 Debt Fund ULIF00415/01/04DEBTFUNDLI116 15-Jan-04 1.46 3.43 7.25 173.93 Debt Plus Fund ULIF00923/07/04DEBTPLUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF07026/03/13DISCONLIFE116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Fund ULIF00523/07/04EQBAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF052924/07/06EQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund - II ULIF03024/07/06EQTYINDX021	Bond Fund	ULIF02610/07/06BONDFUNDLI116	10-Jul-06	3.85	5.38	10.09	249.61	
Cash Plus Fund ULIF01023/07/04CASHPLUSFU116 23-Jul-04 2.87 3.75 5.33 243,94 Debt Fund ULIF00415/01/04DEBTFUNDLI116 15-Jan-04 1.46 3.43 7.25 173,93 Debt Plus Fund ULIF00923/07/04DEBTPLUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF0026/03/13DISCONLIFE116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Gain Fund ULIF00523/07/04EQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF052924/07/06EQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund II ULIF03024/07/06EQTYINDX02116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Midcap Fund ULIF01809/	Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	8-Mar-16	3.22	5.04	10.23	43.95	
Debt Fund ULIF00415/01/04DEBTFUNDLI116 15-Jan-04 1.46 3.43 7.25 173,93 Debt Plus Fund ULIF00923/07/04DEBTPLUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF07026/03/13DISCONLIFE116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Gain Fund ULIF00523/07/04EQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1,089.23 Equity Growth Fund ULIF0052924/07/06EQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund ULIF03024/07/06EQTYINDX02116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Midcap Fund ULIF03024/07/06EQTYINDX02116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Midcap Fund UL	Cash Fund	ULIF00215/01/04CASHFUNDLI116	15-Jan-04	0.98	1.31	3.42	153.46	
Debt Plus Fund ULIF00923/07/04DEBTPLUSFU116 23-Jul-04 3.62 5.53 9.23 267.51 Discontinued Life Policy Fund ULIF07026/03/13DISCONLIFE116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Gain Fund ULIF00523/07/04EQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1,089.23 Equity Growth Fund ULIF00523/07/04EQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund II ULIF00623/07/04EQINDEFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Index Fund - II ULIF00623/07/04EQINDEFUND116 23-Jul-04 19.50 68.54 (22.59) 445.31 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1,251.16 Equity Plus Fun	Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	23-Jul-04	2.87	3.75	5.33	243.94	
Discontinued Life Policy Fund ULIF07026/03/13DISCONLIFE116 28-Jan-15 3.39 3.30 5.36 40.81 Equity Fund ULIF00315/01/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Gain Fund ULIF00523/07/04EQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF00523/07/04EQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund ULIF00623/07/04EQINDEFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Index Fund II ULIF03024/07/06EQTYINDX02116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1.251.16 Equity Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1.251.16 Equity Plus Fund ULIF01809/03/05EQUMIDFUND116 23-Jul-04 17.78 63.56 (23.46) 1.330.84 Guaranteed Bond Fund ULIF0123/07/04EQPLUSFUND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF0123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	15-Jan-04	1.46	3.43	7.25	173.93	
Equity Fund ULIF00315/01/04EQUITYFUND116 15-Jan-04 19.04 63.34 (22.18) 613.01 Equity Gain Fund ULIF00523/07/04EQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF02924/07/06EQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund ULIF00623/07/04EQINDEFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Index Fund II ULIF03024/07/06EQTYINDX02116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1.251.16 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1.330.84 Guaranteed Bond Fund ULIF01123/07/04LIFELOGAIN116 23-Jul-04 17.78 63.56 (23.46) 1.350.84 ULIF01123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PREREQGAIN116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	23-Jul-04	3.62	5.53	9.23	267.51	
Equity Gain Fund ULIF00523/07/04EQGAINFUND116 23-Jul-04 16.20 61.29 (24.62) 1.089.23 Equity Growth Fund ULIF02924/07/06EQGROWFUND116 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 Equity Index Fund ULIF00623/07/04EQINDEFUND116 Equity Index Fund - II ULIF03024/07/06EQTYINDX02116 Equity Index Fund ULIF01709/03/05EQUMIDFUND116 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 Equity Plus Fund ULIF0180322/09/11GTEBONDFND116 Equity Fund ULIF01123/07/04LIFELOGAIN116 Equity Fund ULIF02510/07/06LIQUIDFUND116 Equity Fund ULIF02510/07/06LIQUIDFUND116 Equity Fund ULIF02217/12/05PRENEQGROW116 Equity Fund ULIF02005 Equity Fund ULIF02217/12/05PRENEQGROW116 Equity Growth Fund ULIF03824/07/06PREMEQGROW116 Equity Growth Fund Equity Growth Fund Equity Growth Fund ULIF	Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	28-Jan-15	3.39	3.30	5.36	40.81	
Equity Growth Fund ULIF02924/07/06EQGROWFUND116 24-Jul-06 17.36 63.11 (24.38) 518.46 Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund ULIF00623/07/04EQINDEFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Index Fund - II ULIF03024/07/06EQTYINDX02116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1.251.16 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1.330.84 Guaranteed Bond Fund ULIF06322/09/11GTEB0NDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFEL0GAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Fund	ULIF00315/01/04EQUITYFUND116	15-Jan-04	19.04	63.34	(22.18)	613.01	
Equity Growth Fund II ULIF05106/01/10EQTYGROW02116 6-Jan-10 18.12 64.33 (22.62) 407.39 Equity Index Fund ULIF00623/07/04EQINDEFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Index Fund - II ULIF03024/07/06EQTYINDX02116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1.251.16 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1.330.84 Guaranteed Bond Fund ULIF06322/09/11GTEB0NDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	23-Jul-04	16.20	61.29	(24.62)	1,089.23	
Equity Index Fund ULIF00623/07/04EQINDEFUND116 23-Jul-04 20.51 66.21 (20.88) 999.80 Equity Index Fund - II ULIF03024/07/06EQTYINDX02116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1,251.16 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1,330.84 Guaranteed Bond Fund ULIF06322/09/11GTEB0NDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	24-Jul-06	17.36	63.11	(24.38)	518.46	
Equity Index Fund - II ULIF03024/07/06EQTYINDX02116 24-Jul-06 19.50 68.54 (22.59) 445.31 Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1,251.16 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1,330.84 Guaranteed Bond Fund ULIF06322/09/11GTEB0NDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFEL0GAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02217/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Growth Fund II	ULIF05106/01/10EQTYGR0W02116	6-Jan-10	18.12	64.33	(22.62)	407.39	
Equity Midcap Fund ULIF01709/03/05EQUMIDFUND116 9-Mar-05 22.37 63.92 (33.18) 795.59 Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1.251.16 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1.330.84 Guaranteed Bond Fund ULIF06322/09/11GTEB0NDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Index Fund	ULIF00623/07/04EQINDEFUND116	23-Jul-04	20.51	66.21	(20.88)	999.80	
Equity Midcap Plus Fund ULIF01809/03/05EQUMIDPLUS116 9-Mar-05 24.59 66.45 (31.94) 1,251.16 Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1,330.84 Guaranteed Bond Fund ULIF06322/09/11GTEBONDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	24-Jul-06	19.50	68.54	(22.59)	445.31	
Equity Plus Fund ULIF00723/07/04EQPLUSFUND116 23-Jul-04 17.78 63.56 (23.46) 1,330.84 Guaranteed Bond Fund ULIF06322/09/11GTEBONDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFEL0GAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 16.78 58.76 (22.34) 669.58 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	9-Mar-05	22.37	63.92	(33.18)	795.59	
Guaranteed Bond Fund ULIF06322/09/11GTEBONDFND116 5-Dec-11 4.27 5.83 7.91 115.72 Life Long Gain Fund ULIF01123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 16.78 58.76 (22.34) 669.58 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	9-Mar-05	24.59	66.45	(31.94)	1,251.16	
Life Long Gain Fund ULIF01123/07/04LIFELOGAIN116 23-Jul-04 1.91 3.99 7.96 142.19 Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 16.78 58.76 (22.34) 669.58 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	23-Jul-04	17.78	63.56	(23.46)	1,330.84	
Liquid Fund ULIF02510/07/06LIQUIDFUND116 10-Jul-06 2.61 3.28 5.16 172.04 Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 16.78 58.76 (22.34) 669.58 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	5-Dec-11	4.27	5.83	7.91	115.72	
Max Gain Fund II ULIF05814/09/10MAXGAINF02116 14-Sep-10 0.36 1.61 3.98 102.13 Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 16.78 58.76 (22.34) 669.58 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	23-Jul-04	1.91	3.99	7.96	142.19	
Premier Equity Fund ULIF02117/12/05PRMREQFUND116 17-Dec-05 18.72 64.48 (22.62) 423.06 Premier Equity Gain Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 16.78 58.76 (22.34) 669.58 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Liquid Fund	ULIF02510/07/06LIQUIDFUND116	10-Jul-06	2.61	3.28	5.16	172.04	
Premier Equity Gain Fund ULIF02217/12/05PREREQGAIN116 17-Dec-05 16.78 58.76 (22.34) 669.58 Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	14-Sep-10	0.36	1.61	3.98	102.13	
Premier Equity Growth Fund ULIF03824/07/06PREMEQGROW116 24-Jul-06 16.52 59.51 (24.10) 463.40	Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	17-Dec-05	18.72	64.48	(22.62)	423.06	
	Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	17-Dec-05	16.78	58.76	(22.34)	669.58	
Pure Equity Fund ULIF02017/12/05PUREEQFUND116 17-Dec-05 21.50 64.22 (19.98) 916.29	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	24-Jul-06	16.52	59.51	(24.10)	463.40	
	Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	17-Dec-05	21.50	64.22	(19.98)	916.29	

Enclosure A: Performance of fund (absolute growth %) (Contd.)

			Growth Percentage (%)				
		Date of	For the ye	ar ended 3	31 March	Since	
Fund name	SFIN	Inception	2022	2021	2020	Inception	
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	21-Jul-06	20.59	60.78	(18.54)	881.54	
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	5-Jun-17	19.04	60.64	(20.81)	72.00	
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	12-Jan-10	NA	0.82	6.75	NA	
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	7-May-10	0.51	2.18	7.06	126.20	
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	9-Aug-10	NA	2.88	6.41	NA	
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	18-Apr-11	(0.20)	3.34	7.74	107.63	
Linked Pension Funds		_					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	24-Jul-06	25.32	70.53	(33.34)	796.17	
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	27-Jan-08	14.20	37.79	(14.03)	290.33	
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	24-Jul-06	3.76	5.26	8.88	242.11	
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	18-Nov-04	2.83	3.53	5.32	243.35	
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	18-Nov-04	3.87	5.18	9.50	297.18	
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	9-Sep-15	3.25	3.34	5.36	34.54	
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	24-Jul-06	18.37	63.72	(23.43)	624.32	
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	18-Nov-04	20.79	66.67	(20.82)	883.62	
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	24-Jul-06	19.90	67.82	(20.75)	469.79	
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	18-Nov-04	18.41	64.44	(23.58)	1,435.03	
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1-Dec-14	5.77	8.76	6.33	59.85	
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	17-Apr-08	3.90	46.53	(12.55)	519.75	

Enclosure A: Performance of fund (absolute growth %) (Contd.)

			Growth Percentage (%)				
		Date of	For the yea	ar ended	31 March	Since	
Fund name	SFIN	Inception	2022	2021	2020	Inception	
Linked Group Funds							
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	25-Feb-10	14.55	39.46	(16.07)	264.52	
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	25-Apr-17	8.88	11.53	NA	21.44	
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	21-Jun-11	18.43	66.61	(20.96)	226.62	
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	26-Mar-08	5.03	5.81	8.48	214.36	
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	13-Sep-13	4.98	5.62	9.05	92.64	
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	29-Sep-16	4.90	5.97	9.48	38.61	
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	31-Aug-17	2.70	4.74	10.83	27.07	
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	21-Jun-11	17.54	61.61	(23.80)	284.07	
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	19-Feb-10	17.48	64.84	(21.15)	216.60	
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	11-May-11	2.67	4.11	7.85	99.19	
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	1-Nov-08	2.82	3.43	5.33	136.76	
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13-Sep-13	2.65	2.88	5.36	32.06	
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	2-Aug-19	2.21	3.01	4.46	9.98	
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21-Jun-11	2.33	4.50	7.93	116.68	
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	21-Jun-11	2.94	5.28	8.15	109.49	
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	13-Sep-13	3.07	5.45	7.70	73.75	
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	15-0ct-04	6.71	13.98	3.46	373.53	
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	31-0ct-04	8.57	18.91	(0.31)	435.36	
Noto							

Note:

NA indicates that the fund was non-existent/closed during the relevant financial year

Enclosure B: Details of payments and receipts made to/from related parties

Bajaj Finance Ltd.

		Fo	r the year er	nded 31 March		
		202	2	202	21	
Fund name	SFIN	Investment purchase		Investment purchase	Interest / Dividend	
Linked Life Funds						
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	_			_	
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116					
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	_	6,061		6,061	
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	_	_			
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	_	_			
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	_	_			
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	_	45	-		
Bond Fund	ULIF02610/07/06B0NDFUNDLI116	_	27,991	-	28,012	
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	_	_	-	_	
Cash Fund	ULIF00215/01/04CASHFUNDLI116	_	_	_		
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	_	_			
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	_	_			
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	_	_	_	_	
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	_	_	_	_	
Equity Fund	ULIF00315/01/04EQUITYFUND116	_	19	_	_	
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	_	67	-	_	
Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	-	447	-	_	
Equity Growth Fund II	ULIF05106/01/10EQTYGR0W02116	_	504	_	_	
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	_	10	_	_	
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	_	746	_	_	
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	_	_	_	_	
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	_	_	_	_	
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	_	97	-	_	
Guaranteed Bond Fund	ULIF06322/09/11GTEB0NDFND116	_	_	_	_	
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	_	_	_	_	
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	_	_	_	_	
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	_	_	_		
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	_	1			
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116		5			
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	_	4			

Enclosure B: Details of payments and receipts made to/from related parties (Contd.)

Bajaj Finance Ltd.

		For the year ended 31 March					
		202	22	202	21		
Fund name	SFIN		Interest / Dividend	Investment purchase			
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116						
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	_					
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116						
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-		
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	_	_	_	_		
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	_	_				
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	_	_	_		
Linked Pension Funds	-						
	ULIF03324/07/06ACCEMIDPEN116						
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116						
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116						
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116		_				
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	_	_				
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	_	-	-		
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	_	18				
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	_	1	_			
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116		16				
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	6	-	-		
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	_	_				
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116						

Enclosure B: Details of payments and receipts made to/from related parties (Contd.)

Bajaj Finance Ltd.

		Fo	r the vear er	nded 31 March	i mousanu)
		2022		202	
Fund name	SFIN	Investment purchase		Investment purchase	
Linked Group Funds					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	_	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	_	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	_	1	-	-
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116		616	_	616
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	_	12,797	_	12,792
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	_	254	-	253
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116		9		
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116		5	_	_
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	_			_
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	_	_	_	_
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116		_	_	
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116				
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116				
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	_	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	_	-	-	-
Secure Gain Fund	ULGF00215/10/04SECUREFUND116		11,663		11,671
Stable Gain Fund	ULGF00115/09/04STABLEFUND116		1,720		1,720
Grand Total		_	63,100		61,125

Enclosure B: Details of payments and receipts made to/from related parties

Bajaj Auto Ltd.

		Fo	١			
		2022		2021		
Fund name	SFIN		Interest / Dividend	Investment purchase	Interest / Dividend	
Linked Life Funds		-				
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	_	_		
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-	
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	-	-	-	-	
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	-	-	_	_	
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-	
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-	
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	_	1,494	_	_	
Bond Fund	ULIF02610/07/06B0NDFUNDLI116	_	_	_	_	
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	_	_	_	_	
Cash Fund	ULIF00215/01/04CASHFUNDLI116	_	_	_	_	
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	_	_	_		
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	_	_	_		
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	_	_	_		
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	_	_	_	_	
Equity Fund	ULIF00315/01/04EQUITYFUND116	_	792			
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	_	_			
Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	_				
Equity Growth Fund II	ULIF05106/01/10EQTYGR0W02116	_				
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	_	392			
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116		13,647			
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	_		_		
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	_				
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	_				
Guaranteed Bond Fund	ULIF06322/09/11GTEB0NDFND116	_				
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116					
Liquid Fund	ULIF02510/07/06LIQUIDFUND116					
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	_	_	_		
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	_	58			
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	_				
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	_				
· · ·						

Enclosure B: Details of payments and receipts made to/from related parties (Contd.)

Bajaj Auto Ltd.

		Fo	r the year er	nded 31 March	31 March	
		202	2	202	021	
Fund name	SFIN	Investment purchase		Investment purchase		
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-				
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	_				
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116					
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	_	_	_		
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	_	_	_	_	
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	_	-	-	
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-		-		
Linked Pension Funds		. ———				
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	_	_	-	
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	_	_	-	
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	-	-	-	-	
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-	
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	_	_	_	
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	_	-	-	
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	_	_	_	_	
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	28	-	-	
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	795	-	-	
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116					
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	_	_			
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	_	_			

17,500

Enclosure B: Details of payments and receipts made to/from related parties (Contd.)

Baiai Auto Ltd.

			(₹ Ir	Thousand)		
	For the year ended 31 March					
	202	22	202	21		
SFIN			Interest / Dividend			
ULGF00926/02/10GRASSALL0C116						
ULGF02402/03/15GRBALCGA02116						
ULGF01118/04/11GRBLUECHIP116	_	46	_			
ULGF00426/03/08GRDEBTFUND116	_	_	_			
ULGF01924/06/13GRDEBTFU02116	_	_	_	_		
ULGF02202/03/15GRDEBTFU03116	-	_	-	-		
ULGF02518/08/16GRDBTPENFU116	-	-	-	-		
ULGF01018/04/11GREQTYFUND116	-	-	-	-		
ULGF00822/02/10GREQTYINDX116	-	250	-	-		
ULGF01311/05/11GRGR0WFU02116	-	-	-	-		
ULGF00503/11/08GRLIQUFUND116	_	_	-	_		
ULGF02124/06/13GRLIQUFU02116	_	_	-	_		
ULGF02302/03/15GRLIQUFU03116	_	_	_	_		
ULGF01421/06/11RETNSHIELD116	_	_	_	_		
ULGF01218/04/11GRSHTRDE02116	-	-	-	-		
ULGF02024/06/13GRSHTRDE03116						
ULGF00215/10/04SECUREFUND116				_		
ULGF00115/09/04STABLEFUND116	_	_	_	_		
	ULGF00926/02/10GRASSALLOC116 ULGF02402/03/15GRBALCGA02116 ULGF01118/04/11GRBLUECHIP116 ULGF00426/03/08GRDEBTFUND116 ULGF01924/06/13GRDEBTFU02116 ULGF02202/03/15GRDEBTFU03116 ULGF02518/08/16GRDBTPENFU116 ULGF01018/04/11GREQTYFUND116 ULGF00822/02/10GREQTYINDX116 ULGF01311/05/11GRGROWFU02116 ULGF00503/11/08GRLIQUFUND116 ULGF02124/06/13GRLIQUFU02116 ULGF01421/06/11RETNSHIELD116 ULGF01218/04/11GRSHTRDE02116 ULGF02024/06/13GRSHTRDE03116 ULGF02024/06/13GRSHTRDE03116	SFIN ULGF00926/02/10GRASSALL0C116 ULGF02402/03/15GRBALCGA02116 ULGF011118/04/11GRBLUECHIP116 ULGF01924/06/13GRDEBTFU02116 ULGF02202/03/15GRDEBTFU02116 ULGF02518/08/16GRDBTPENFU116 ULGF01018/04/11GREQTYFUND116 ULGF01018/04/11GREQTYFUND116 ULGF00822/02/10GREQTYINDX116 ULGF00503/11/08GRLIQUFU02116 ULGF02124/06/13GRLIQUFU02116 ULGF02302/03/15GRLIQUFU03116 ULGF02124/06/13GRLIQUFU03116 ULGF02124/06/13GRLIQUFU03116 ULGF01218/04/11GRSHTRDE02116 ULGF01218/04/11GRSHTRDE02116 ULGF002024/06/13GRSHTRDE03116 ULGF00215/10/04SECUREFUND116	SFIN Interest / Dividend Interest / Interest / Dividend Interest / Interest / Dividend Interest / Interest / Interest / Dividend Interest / Interest / Dividend Interest / Interest / Dividend Interest / Interest / Interest / Dividend Interest / Interest / Dividend Interest / In	SFIN Purchase Interest / Investment purchase Dividend Purchase Investment p		

Grand Total

Enclosure C: Company-wise details of investments held in the promotor group companies Bajaj Finance Ltd.

_	For the year ended 31 March			
	2022		2021	
		% of fund		% of fund
SFIN	Amount	AUM	Amount	AUM
ULIF03124/07/06ACCEMIDCAP116	_	0.00%		
ULIF05206/01/10ACCMIDCA02116		0.00%	_	_
ULIF04528/09/07ASSETALL0C116	166,874	2.02%	77,039	0.91%
ULIF07205/12/13ASSETALL02116	32,670	1.02%	_	_
ULIF06127/01/11ASSRDRETRN116		0.00%	_	_
ULIF07413/05/15BALEQTYFND116	_	0.00%		_
ULIF06026/10/10BLUECHIPEQ116	46,493	0.59%	23,040	0.37%
ULIF02610/07/06BONDFUNDLI116	347,116	1.84%	352,075	1.90%
ULIF07313/05/15BLDRBNDFND116	_	0.00%		
ULIF00215/01/04CASHFUNDLI116		0.00%	-	
ULIF01023/07/04CASHPLUSFU116		0.00%		
ULIF00415/01/04DEBTFUNDLI116	_	0.00%		
ULIF00923/07/04DEBTPLUSFU116	_	0.00%		
ULIF07026/03/13DISCONLIFE116	_	0.00%		_
ULIF00315/01/04EQUITYFUND116	13,380	0.69%	9,991	0.55%
ULIF00523/07/04EQGAINFUND116	46,202	1.11%	43,650	1.07%
ULIF02924/07/06EQGR0WFUND116	387,064	1.39%	296,049	1.08%
ULIF05106/01/10EQTYGROW02116	524,444	1.34%	174,801	0.57%
ULIF00623/07/04EQINDEFUND116	6,730	0.66%	5,031	0.54%
ULIF03024/07/06EQTYINDX02116	529,744	2.60%	384,400	1.97%
ULIF01709/03/05EQUMIDFUND116	_	0.00%	-	_
ULIF01809/03/05EQUMIDPLUS116	_	0.00%	-	_
ULIF00723/07/04EQPLUSFUND116	69,195	1.10%	59,424	1.00%
ULIF06322/09/11GTEB0NDFND116	_	0.00%	_	_
ULIF01123/07/04LIFELOGAIN116		0.00%	_	_
ULIF02510/07/06LIQUIDFUND116	_	0.00%	-	_
ULIF05814/09/10MAXGAINF02116	_	0.00%		_
ULIF02117/12/05PRMREQFUND116	900	0.71%	664	0.57%
ULIF02217/12/05PREREQGAIN116	3,833	1.33%	2,719	0.97%
ULIF03824/07/06PREMEQGROW116	2,715	2.59%	1,967	1.83%
	ULIF05206/01/10ACCMIDCA02116 ULIF04528/09/07ASSETALL0C116 ULIF07205/12/13ASSETALL02116 ULIF06127/01/11ASSRDRETRN116 ULIF06026/10/10BLUECHIPEQ116 ULIF02610/07/06B0NDFUNDL1116 ULIF07313/05/15BLDRBNDFND116 ULIF07313/05/15BLDRBNDFND1116 ULIF00215/01/04CASHFUNDL1116 ULIF01023/07/04CASHPLUSFU116 ULIF00415/01/04DEBTFUNDL1116 ULIF00923/07/04DEBTFUNDL116 ULIF07026/03/13DISCONLIFE116 ULIF00523/07/04EQGAINFUND116 ULIF02924/07/06EQGROWFUND116 ULIF05106/01/10EQTYGROW02116 ULIF03024/07/06EQTYINDX02116 ULIF01709/03/05EQUMIDFUND116 ULIF01809/03/05EQUMIDFUND116 ULIF01123/07/04EQFUNDFND116 ULIF01123/07/04EQFUNDFND116 ULIF01123/07/04EQPLUSFUND116 ULIF01123/07/04LIFELOGAIN116 ULIF02510/07/06LIQUIDFUND116 ULIF05814/09/10MAXGAINF02116 ULIF02217/12/05PREREQGAIN116	SFIN Amount ULIF03124/07/06ACCEMIDCAP116 ULIF05206/01/10ACCMIDCA02116 ULIF04528/09/07ASSETALL0C116 ULIF07205/12/13ASSETALL02116 ULIF06127/01/11ASSRDRETRN116 ULIF06127/01/11ASSRDRETRN116 ULIF06026/10/10BLUECHIPEQ116 ULIF06026/10/10BLUECHIPEQ116 ULIF07313/05/15BALEQTYFND116 ULIF07313/05/15BLDRBNDFND116 ULIF07313/05/15BLDRBNDFND116 ULIF00215/01/04CASHFUNDLI116 ULIF0023/07/04CASHPLUSFU116 ULIF000415/01/04DEBTFUNDLI116 ULIF00923/07/04DEBTPLUSFU116 ULIF007026/03/13DISCONLIFE116 ULIF00523/07/04EQGAINFUND116 ULIF00523/07/04EQGAINFUND116 ULIF00523/07/04EQGROWFUND116 ULIF00523/07/04EQINDEFUND116 ULIF005023/07/04EQINDEFUND116 ULIF005023/07/04EQINDEFUND116 ULIF005023/07/04EQINDEFUND116 ULIF005023/07/04EQINDEFUND116 ULIF03024/07/06EQTYINDX02116 ULIF01809/03/05EQUMIDFUND116	SFIN Amount * of fund AUM * Of fund AUM * ULIF03124/07/06ACCEMIDCAP116 ULIF05206/01/10ACCMIDCA02116 ULIF05228/09/07ASSETALLOC116 ULIF07205/12/13ASSETALLOC116 ULIF06127/01/11ASSRDRETRN116 ULIF07413/05/15BALEQTYFND116 ULIF06026/10/10BLUECHIPEQ116 ULIF07313/05/15BALDRBNDFND116 ULIF07313/05/15BLDRBNDFND116 ULIF07313/05/15BLDRBNDFND116 ULIF00215/01/04CASHFUNDLI116 ULIF00215/01/04CASHFUNDLI116 ULIF00923/07/04DEBTPLUSFU116 ULIF00923/07/04DEBTPLUSFU116 ULIF00923/07/04DEBTPLUSFU116 ULIF00923/07/04CAGNIFE116 ULIF00923/07/04CAGNIFE116 ULIF00923/07/04CAGNIFE116 ULIF00923/07/04CAGNIFUNDLI16 ULIF010093/03/05CAUMIDFUNDLI16 ULIF01123/07/04CAGNITADLINDLINDLI16 ULIF00923/07/04CAGNITADLINDLINDLINDLINDLINDLINDLINDLINDLINDLIN	VILIFO3124/07/06ACCEMIDCAP116 0.00% 0.00

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.) Bajaj Finance Ltd.

For the year ended 31 Ma	arc
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	_	For the year ended 31 March			
	_	202	2	2021	
			% of fund		% of fund
Fund name	SFIN	Amount	AUM	Amount	AUM
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116		0.00%		
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	_	0.00%	_	_
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	_	0.00%		-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	_	0.00%		-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	_	0.00%		_
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	0.00%	_	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	_	0.00%		-
Linked Pension Funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	_	0.00%		_
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	0.00%	_	-
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	-	0.00%	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	0.00%	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	_	0.00%		-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	_	0.00%	_	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	12,037	1.64%	9,182	1.24%
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	450	0.91%	350	0.70%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	11,064	0.92%	8,173	0.71%
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	4,458	1.55%	3,296	1.18%
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	_	0.00%		_
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	_	0.00%	-	-

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.) Bajaj Finance Ltd.

		For the year ended 31 March			
		202	2	2021	
Fund name	SFIN	Amount	% of fund AUM	Amount	% of fund AUM
Linked Group Funds					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	_	0.00%	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	0.00%	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	544	1.36%	443	1.10%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	7,640	0.95%	7,743	0.92%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	160,039	1.81%	162,150	1.67%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	3,244	0.23%	3,276	0.28%
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	_	0.00%	_	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	7,383	1.24%	4,434	0.96%
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	3,151	0.91%	2,353	0.67%
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	_	0.00%	-	_
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	_	0.00%	_	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	_	0.00%	_	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	_	0.00%	_	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	_	0.00%	_	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	_	0.00%	_	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	_	0.00%		_
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	146,759	0.68%	148,383	0.77%
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	21,718	0.59%	21,953	0.75%
Grand Total		2,555,849		1,802,589	
% of ULIP AUM		0.77%	-	0.63%	

Enclosure C: Company-wise details of investments held in the promotor group companies Bajaj Auto Ltd.

(₹ In Thousands)

		(₹ In Thousands)				
	_	Fo	r the year end	ed 31 March		
	_	202	2	2021		
Fund name	SFIN	Amount	% of fund AUM	Amount	% of fund AUM	
Linked Life Funds						
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116		0.00%	_		
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116		0.00%	_		
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	_	0.00%	-	_	
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	_	0.00%	-	_	
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	0.00%	-	-	
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	0.00%	_		
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	49,118	0.62%	39,176	0.63%	
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	0.00%	-	-	
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	0.00%	-	_	
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	0.00%	-	-	
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	0.00%	-	-	
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	0.00%	-	-	
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	0.00%	-	-	
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	_	0.00%	-	_	
Equity Fund	ULIF00315/01/04EQUITYFUND116	19,628	1.02%	20,761	1.13%	
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	0.00%	-	_	
Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	-	0.00%	-	_	
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	0.00%	-	-	
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	9,717	0.95%	10,278	1.10%	
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	348,931	1.71%	357,792	1.84%	
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	_	0.00%	-	_	
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	-	0.00%	-	_	
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	0.00%	-	_	
Guaranteed Bond Fund	ULIF06322/09/11GTEB0NDFND116	-	0.00%	-	-	
Life Long Gain Fund	ULIF01123/07/04LIFEL0GAIN116	-	0.00%	-	-	
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	0.00%	-	-	
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	0.00%	-	-	
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	1,447	1.13%	1,512	1.30%	
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116		0.00%	-		

ULIF03824/07/06PREMEQGROW116

0.00%

Premier Equity Growth Fund

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.) Bajaj Auto Ltd.

		For the year ended 31 March			
	_	202	2	202	1
Fund name	SFIN	Amount	% of fund AUM	Amount	% of fund AUM
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116		0.00%		
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	_	0.00%		-
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	-	0.00%	_	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	0.00%	_	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	0.00%	_	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	0.00%	_	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	_	0.00%		-
Linked Pension Funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	0.00%	_	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	0.00%	_	-
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	-	0.00%	_	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	0.00%	_	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	0.00%	_	_
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	0.00%	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	0.00%	_	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	658	1.33%	730	1.46%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	19,905	1.66%	20,834	1.80%
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	_	0.00%		_
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	_	0.00%		_
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	_	0.00%	_	_

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.) Bajaj Auto Ltd.

		For the year ended 31 March				
	_	202	2	202	1	
Fund name	SFIN	Amount	% of fund AUM	Amount	% of fund AUM	
Linked Group Funds		-	_			
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	-	0.00%	-	-	
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	0.00%	_	_	
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1,030	2.57%	1,193	2.96%	
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	0.00%	-	-	
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	0.00%	-	_	
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	0.00%	_	_	
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	0.00%	_	_	
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	0.00%	_	_	
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	6,192	1.80%	6,548	1.87%	
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	-	0.00%	-	-	
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	0.00%	-	_	
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	0.00%	-	-	
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	0.00%	-	-	
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	0.00%	-	-	
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	0.00%	-	-	
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	_	0.00%	_	_	
Secure Gain Fund	ULGF00215/10/04SECUREFUND116		0.00%	_		
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	0.00%	-	-	
Grand Total		456,625		458,825		
% of ULIP AUM		0.14%		0.16%		

Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

Linked Life Funds

			31 March	2021		
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
Accelerator Mid Cap Fund - ULIF03124						
Financial and Insurance activities	Axis Bank Ltd	EQU	68,022	1.45		-
	City Union Bank Ltd	EQU	42,339	0.90	25,810	0.60
	DCB Bank Ltd	EQU		_	28,563	0.67
	Federal Bank Ltd	EQU	32,330	0.69	89,701	2.10
	Home First Finance Company India Limited	EQU	51,355	1.09	89,024	2.08
	ICICI Bank Ltd	EQU	73,895	1.58	-	-
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	76,644	1.79
	ICICI Securities Limited	EQU	-	-	26,796	0.63
	IDFC First Bank Ltd	EQU	56,330	1.20	95,814	2.24
	Kotak Mahindra Bank Ltd	EQU	85,953	1.83		_
	LIC Housing Finance Limited	EQU	-	_	65,269	1.53
	Mahindra & Mahindra Financial Services Ltd	EQU	-	_	52,428	1.23
	Nippon Life India Asset Management Limited	EQU	20,730	0.44		_
	RBL Bank Ltd	EQU	-	_	67,912	1.59
	Shriram Transport Finance Company Ltd	EQU	87,302	1.86	37,776	0.88
	State Bank of India	EQU	88,192	1.88	40,972	0.96
	Ujjivan Small Finance Bank Ltd	EQU	-	_	21,769	0.51
	Can Fin Homes Limited	EQU	134,636	2.87		_
	SBI Card & payment Services Limited	EQU	28,265	0.60	_	-
	Aditya Birla Capital Ltd	EQU	35,765	0.76	_	-
	Bank of Baroda	EQU	66,626	1.42	-	-
Financial and Insurance activities Tota	ı		871,738	18.58	718,479	16.80
Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	38,162	0.81	86,809	2.03
	Akzo Nobel India Ltd	EQU			65,713	1.54
	BASF India Ltd	EQU			150,572	3.52
	Clariant Chemicals (India) Ltd	EQU			38,357	0.90
	Coromandel International Ltd	EQU	-	_	9,329	0.22
	Godrej Consumer Products Ltd	EQU	52,397	1.12	109,087	2.55
	PI Industries Limited	EQU	71,371	1.52	59,265	1.39
	Rallis India Ltd	EQU	24,926	0.53		
	Tata Chemicals Ltd	EQU	41,856	0.89	50,833	1.19
	SRF Ltd	EQU	68,090	1.45		
	Navin Fluorine International Limited	EQU	56,012	1.19		
Manufacture of Chemicals and Chemic	al products Total		352,814	7.52	569,966	13.33
Net Current Assets			-226	0.00	-37,800	-0.88
Others			3,467,097	73.90	3,025,656	70.75
Total			4,691,424	100.00	4,276,301	100.00

		(₹ In Th 31 March2022 31 March 2				
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
Accelerator Mid Cap Fund II - ULIF0520						
Financial and Insurance activities	City Union Bank Ltd	EQU		_	482,940	1.43
	DCB Bank Ltd	EQU	214,857	0.49	308,381	0.91
	Federal Bank Ltd	EQU	494,292	1.12	680,295	2.01
	Housing Development Finance Corporation Ltd	EQU	1,290,816	2.93	_	_
	ICICI Bank Ltd	EQU	1,046,520	2.38	484,889	1.44
	ICICI Prudential Life Insurance Company Ltd	EQU	_	_	164,872	0.49
	ICICI Securities Limited	EQU	-	-	153,120	0.45
	IDFC First Bank Ltd	EQU	651,906	1.48	171,556	0.51
	Kotak Mahindra Bank Ltd	EQU	417,416	0.95	_	_
	LIC Housing Finance Limited	EQU	-	-	555,678	1.64
	Mahindra & Mahindra Financial Services Ltd	EQU	540,633	1.23	675,833	2.00
	RBL Bank Ltd	EQU	_	_	738,811	2.19
	SPANDANA SPHOORTY FINANCIAL LIMITED	EQU	_	-	488,666	1.45
	Ujjivan Small Finance Bank Ltd	EQU	_	_	195,451	0.58
	PNB Housing Finance Ltd	EQU	330,251	0.75	-	-
Financial and Insurance activities Total			4,986,692	11.32	5,100,492	15.10
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd	EQU	506,289	1.15	638,013	1.89
	BASF India Ltd	EQU	1,142,066	2.59	1,104,657	3.27
	Bayer CropScience Ltd	EQU	487,543	1.11	-	-
	Clariant Chemicals (India) Ltd	EQU	_	-	223,054	0.66
	Colgate-Palmolive (India) Ltd	EQU	_		123,968	0.37
	Coromandel International Ltd	EQU	861,047	1.96	558,894	1.65
	Godrej Consumer Products Ltd	EQU	-	_	662,308	1.96
	PI Industries Limited	EQU	_	_	225,815	0.67
	Rallis India Ltd	EQU	472,560	1.07	-	-
	Tata Chemicals Ltd	EQU	681,585	1.55	468,726	1.39
	PCBL Limited	EQU	484,158	1.10		
Manufacture of Chemicals and Chemical	al products Total		4,635,247	10.53	4,005,435	11.86
Net Current Assets			508,895	1.16	848,094	2.51
Others			33,906,079	76.99	23,832,363	70.54
Total			44,036,913	100.00	33,786,383	100.00
Asset Allocation Fund - ULIF04528/09	/07ASSETALLOC116					
Computer programming, consultancy and related activities	Cyient Limited	EQU		_	14,512	0.17
	HCL Technologies Ltd	EQU	84,318	1.02	95,842	1.13
	Infosys Ltd	EQU	549,402	6.64	541,262	6.37
	Persistent Systems Limited	EQU	2,406	0.03		
	Quess Corp Ltd	EQU		_	14,031	0.17

			31 March	Thousands) n 2021		
Induction	Sasurity name	A	Market Value			
Industry	Security name	ASSEL	Market value	% OI AUM	market value	% OI AUM
	Tata Consultancy Services Ltd	EQU	206,434	2.49	249,153	2.93
	Tech Mahindra Ltd	EQU	24,784	0.30	49,655	0.58
	Wipro Ltd	EQU	46,149	0.56	1,004	0.01
Computer programming, consultancy a	nd related activities Total		913,494	11.03	965,459	11.37
Financial and Insurance activities	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	29,196	0.35	29,481	0.35
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	28,353	0.34	28,688	0.34
	8.85% Axis Bank Ltd. NCD (U)(MD 05/12/2024)	NCD	27,896	0.34	28,355	0.33
	8.85% Bajaj Finance Ltd. NCD (U)(MD 15/07/2026)	NCD	18,576	0.22	18,869	0.22
	Axis Bank Ltd	EQU	111,103	1.34	154,882	1.82
	Bajaj Finance Limited	EQU	90,749	1.10		_
	Federal Bank Ltd	EQU	9,518	0.11		_
	HDFC Bank Ltd	EQU	478,003	5.77	404,949	4.77
	HDFC Standard Life Insurance Company Ltd	EQU	34,031	0.41		-
	Housing Development Finance Corporation Ltd	EQU	322,936	3.90	118,672	1.40
	ICICI Bank Ltd	EQU	473,625	5.72	353,274	4.16
	IndusInd Bank Ltd	EQU	289	0.00		
	Kotak Mahindra Bank Ltd	EQU	181,245	2.19	162,522	1.91
	SBI Life Insurance Company Limited	EQU	27,699	0.33	-	-
	State Bank of India	EQU	148,427	1.79	95,441	1.12
Financial and Insurance activities Total			1,981,647	23.94	1,395,134	16.43
Net Current Assets			126,092	1.52	69,939	0.82
Others			5,257,080	63.50	6,063,369	71.38
Total			8,278,312	100.00	8,493,900	100.00
Asset Allocation Fund II - ULIF07205/12	2/13ASSETALL02116					
Computer programming, consultancy and related activities	Cyient Limited	EQU	_	_	4,655	0.16
	HCL Technologies Ltd	EQU	26,290	0.82	26,782	0.93
	Infosys Ltd	EQU	188,431	5.88	176,394	6.11
	Persistent Systems Limited	EQU	853	0.03		
	Quess Corp Ltd	EQU			4,614	0.16
	Tata Consultancy Services Ltd	EQU	73,524	2.29	97,160	3.36
	Tech Mahindra Ltd	EQU	13,008	0.41	20,697	0.72
	Wipro Ltd	EQU	21,470	0.67	310	0.01
Computer programming, consultancy and related activities Total			323,576	10.09	330,611	11.45
Financial and Insurance activities	Axis Bank Ltd	EQU	39,325	1.23	42,642	1.48
That load and insurance detivities	Bajaj Finance Limited	EQU	32,670	1.02		
)-)					

					(₹ In T	housands)
			31 March	2022	31 March	2021
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
	— — HDFC Bank Ltd	EQU	168,946	5.27	132.745	4.60
	HDFC Standard Life Insurance Company Ltd	EQU	12,124	0.38		
	Housing Development Finance Corporation Ltd	EQU	115,454	3.60	39,308	1.36
	ICICI Bank Ltd	EQU	186,911	5.83	116,716	4.04
	IndusInd Bank Ltd	EQU	4,182	0.13		
	Kotak Mahindra Bank Ltd	EQU	63,810	1.99	53,891	1.87
	SBI Life Insurance Company Limited	EQU	9,853	0.31		
	State Bank of India	EQU	63,936	1.99	32,635	1.13
Financial and Insurance activities Tot	cal		702,251	21.90	417,936	14.47
Net Current Assets			44,667	1.39	46,592	1.61
Others			2,135,555	66.61	2,092,532	72.46
Total			3,206,049	100.00	2,887,672	100.00
Assured Return Fund - ULIF06127/01						
Net Current Assets			5,129	3.29	35,033	11.83
Others			150,899	96.71	261,056	88.17
Total			156,028	100.00	296,089	100.00
Balanced Equity Fund - ULIF07413/0						
Financial and Insurance activities	HDFC Bank Ltd	EQU	5,808	6.92	5,900	3.25
	ICICI Bank Ltd	EQU	7,674	9.15	6,699	3.69
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	-		7,083	3.90
Financial and Insurance activities Tot	cal		13,482	16.07	19,682	10.84
Net Current Assets			9,135	10.89	1,173	0.65
Others			61,295	73.05	160,690	88.51
Total			83,912	100.00	181,545	100.00
Blue Chip Equity Fund - ULIF06026/1						
Computer programming, consultancy an related activities		EQU	107,336	1.36	81,168	1.30
	Infosys Ltd	EQU	670,269	8.46	552,290	8.84
	Tata Consultancy Services Ltd	EQU	68,310	0.86	87,674	1.40
	Tech Mahindra Ltd	EQU	145,025	1.83	111,848	1.79
	Wipro Ltd	EQU	129,955	1.64	82,795	1.33
Computer programming, consultancy	and related activities Total		1,120,896	14.15	915,775	14.66
Financial and Insurance activities	Axis Bank Ltd	EQU	165,511	2.09	136,540	2.19
	Bajaj Finance Limited	EQU	46,493	0.59	23,040	0.37
	HDFC Bank Ltd	EQU	567,602	7.17	526,949	8.44
	HDFC Standard Life Insurance Company Ltd	EQU	3,552	0.04	4,250	0.07

			31 March	2022	31 March	housands) 2021
Industry	Security name	Asset	Market Value			
<u>,</u>						
	Housing Development Finance Corporation Ltd	EQU	206,442	2.61	194,954	3.12
	ICICI Bank Ltd	EQU	495,389	6.25	374,768	6.00
	Indusind Bank Ltd	EQU	8,542	0.11	8,437	0.14
	Kotak Mahindra Bank Ltd	EQU	116,507	1.47	111,819	1.79
	SBI Life Insurance Company Limited	EQU	4,704	0.06	3,577	0.06
	State Bank of India	EQU	114,501	1.45	77,041	1.23
Financial and Insurance activities Total			1,729,243	21.83	1,461,375	23.40
Net Current Assets			71,853	0.91	71,233	1.14
Others			4,998,908	63.11	3,797,090	60.80
Total			7,920,900	100.00	6,245,473	100.00
Bond Fund - ULIF02610/07/06B0NDFU	- NDL1116					
Electricity, gas, steam and air conditioning supply	8.24% Power Grid Corporation(GOI Serviced) NCD(U)(14/02/2029)	NCD	914,151	4.84	277,325	1.50
	8.30% NTPC Ltd NCD Series 67 Secured Bond (S)(MD 15/01/2029)	NCD	1,017,726	5.39	46,359	0.25
Electricity, gas, steam and air condition	ning supply Total		1,931,877	10.23	323,684	1.75
Financial activities (Housing)	5.78% HDFC LTD (S) (MD 25/11/2025)	NCD	-	_	152,612	0.82
	6.43% HDFC LTD (S) (MD 29/09/2025)	NCD			749,594	4.04
	6.83% HDFC LTD (S) (MD 08/01/2031)	NCD			249,727	1.35
	7.83% LICHF Ltd. NCD (S)(MD 25/09/2026) (P 26/11/2020)	NCD	356,416	1.89	271,279	1.40
	7.90% HDFC Ltd. NCD (S) (MD 24/08/2026)	NCD	211,851	1.12	202,559	1.09
	7.90% LICHF Ltd. NCD (S)(MD 18/08/2026)	NCD	74,135	0.39	74,616	0.40
	9.40% HDFC Ltd. NCD (S) (MD 13/04/2021)	NCD			19,033	0.10
	HDFC LTD CP (MD 29/11/2021)	COP			19,495	0.1
	7.05% HDFC Ltd. NCD (S) (MD 01/12/2031)	NCD	244,870	1.30		
	7.10% HDFC LTD (S) Series Z-007 (MD 12/11/2031)	NCD	952,696	5.05		
	9.05% HDFC Ltd NCD (MD 16/10/2028)	NCD	168,921	0.89		
Financial activities (Housing) Total			2,008,889	10.64	1,738,916	9.38
Financial and Insurance activities	5.44% NABARD NCD Series 21F(U)(MD 05/02/2024)	NCD	_	_	500,683	2.70
	6.57% NABARD NCD (U)(MD 01/06/2027)	NCD			216,754	1.17
	7.65% Axis Bank Infra Bond Ltd (U) (MD 30/01/2027)	NCD	10,513	0.06	1,297,239	6.99
	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	14,057	0.07	14,194	0.08
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	109,050	0.58	110,340	0.59
	8.85% Axis Bank Ltd. NCD (U)(MD 05/12/2024)	NCD	96,564	0.51	98,151	0.53
	8.85% Bajaj Finance Ltd. NCD (U)(MD 15/07/2026)	NCD	224,008	1.19	227,540	1.23

			31 March2022		31 March	2021
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
	9.25% Oriental Bank Of Commerce Ltd. (MD 05/01/2022)	 FD			9,900	0.05
	9.25% State Bank Of India Ltd. (MD 18/08/2021)	FD	-		454	0.00
	9.30% State Bank Of India Ltd. (MD 01/12/2021)	FD			9,900	0.05
	9.30% State Bank Of India Ltd. (MD 07/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 13/12/2021)	FD			9,900	0.05
	9.30% State Bank Of India Ltd. (MD 16/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 31/01/2022)	FD	-	-	9,900	0.05
	9.50% IDBI Bank Ltd. (MD 07/04/2022)	FD	9,900	0.05		
	9.50% IDBI Bank Ltd. (MD 08/04/2022)	FD	9,900	0.05	_	_
	9.50% IDBI Bank Ltd. (MD 09/04/2022)	FD	9,900	0.05		_
	9.60% State Bank Of India Ltd. (MD 02/02/2022)	FD	-	-	19,800	0.11
	9.60% State Bank Of India Ltd. (MD 21/12/2021)	FD	-	-	9,900	0.05
	9.60% State Bank Of India Ltd. (MD 22/12/2021)	FD	-	-	9,900	0.05
	9.75% State Bank Of India Ltd. (MD 15/06/2021)	FD	-	-	4,400	0.02
	9.75% State Bank Of India Ltd. (MD 16/07/2021)	FD	-	-	9,669	0.05
	6.45% ICICI Bank Ltd. Infra Bond (MD 15/06/2028)	NCD	992,220	5.25	-	
Financial and Insurance activities Tota			1,476,113	7.82	2,578,426	13.90
Net Current Assets			451,624	2.39	784,879	4.23
Others			13,014,397	68.92	13,121,778	70.75
Total			18,882,900	100.00	18,547,682	100.00
Builder Bond Fund - ULIF07313/05/15E	BLDRBNDFND116					
Net Current Assets			3,394	0.43	5,293	0.59
Others			779,171	99.57	890,451	99.41
Total			782,565	100.00	895,744	100.00
Cash Fund - ULIF00215/01/04CASHFU	- NDL1116					
Net Current Assets			-58	-0.02	183	0.06
Others			279,781	100.02	310,738	99.94

			(₹ In Thousand 31 March2022 31 March 2021				
In decades:	Saarriikumama						
Industry	Security name	Asset	Market Value	% OT AUM	market value	% OT AUN	
Cash Plus Fund - ULIF01023/07/04CAS	SHPLUSFU116						
Net Current Assets			156	0.03	380	0.0	
Others			517,072	99.97	528,304	99.9	
Total			517,228	100.00	528,684	100.0	
Debt Fund - ULIF00415/01/04DEBTFU	NDL1116						
Net Current Assets			6,186	1.57	23,045	5.2	
Others			388,527	98.43	412,505	94.7	
Total			394,713	100.00	435,550	100.0	
Debt Plus Fund - ULIF00923/07/04DEE	BTPLUSFU116						
Net Current Assets			11,226	1.98	63,439	9.6	
Others			556,597	98.02	594,339	90.3	
Total			567,822	100.00	657,778	100.0	
Discontinued Life Policy Fund - ULIF07							
Financial activities (Housing)	HDFC LTD CP (MD 11/10/2021)	COP			391,915	2.4	
	HDFC LTD CP (MD 24/09/2021)	COP			833,561	5.3	
	HDFC LTD CP (MD 29/11/2021)	COP			224,188	1.4	
	LIC Housing Finance Ltd CP (MD 14/12/2021)	COP			1,361,697	8.6	
Financial activities (Housing) Total	-				2,811,361	17.8	
Financial and Insurance activities	Axis Bank Ltd CD (MD 17/12/2021)	COD			764,583	4.8	
	HDB Financial Services Limited CP (MD 18/11/2021)	COP	-		809,617	5.1	
	Kotak Mahindra Prime Ltd CP (MD 06/12/2021)	COP	-	_	827,733	5.2	
	Axis Bank Ltd CD (MD 16/11/2022)	COD	486,815	2.90			
	Axis Bank Ltd CD (MD 28/04/2022)	COD	997,088	5.95			
	Kotak Bank CD (MD 30/12/2022)	COD	967,789	5.77			
	NABARD CD (MD 08/02/2023)	COD	479,958	2.86			
Financial and Insurance activities Total			2,931,649	17.48	2,401,932	15.2	
Net Current Assets			-143,388	-0.86	-58,384	-0.3	
Others			13,979,238	83.37	10,560,416	67.2	
Total			16,767,499	100.00	15,715,325	100.0	
Equity Fund - ULIF00315/01/04EQUITY	- FUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	29,174	1.51	25,930	1.4	
	Infosys Ltd	EQU	172,911	8.95	163,643	8.9	
	Tata Consultancy Services Ltd	EQU	10,169	0.53	25,671	1.4	
	Tech Mahindra Ltd	EQU	29,563	1.53	29,500	1.6	
	Wipro Ltd	EQU	23,046	1.19	19,457	1.0	
Computer programming, consultancy a	nd related activities Total		264,864	13.71	264,201	14.4	

			31 March	2022	31 March	housands)
Industry	Security name	Asset	Market Value			
	,					
Financial and Insurance activities	Axis Bank Ltd	EQU	55,620	2.88	54,204	2.96
	Bajaj Finance Limited	EQU	13,380	0.69	9,991	0.55
	HDFC Bank Ltd	EQU	117,804	6.10	139,967	7.65
	HDFC Standard Life Insurance Company Ltd	EQU	899	0.05	1,224	0.07
	Housing Development Finance Corporation Ltd	EQU	46,570	2.41	56,922	3.11
	ICICI Bank Ltd	EQU	114,845	5.94	107,064	5.85
	IndusInd Bank Ltd	EQU	3,053	0.16	3,279	0.18
	Kotak Mahindra Bank Ltd	EQU	16,134	0.83	16,974	0.93
	SBI Life Insurance Company Limited	EQU	1,247	0.06	1,031	0.06
	State Bank of India	EQU	40,751	2.11	31,663	1.73
Financial and Insurance activities Total			410,303	21.23	422,319	23.08
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	83,374	4.31	72,303	3.95
	Grasim Industries Ltd	EQU	21,604	1.12	19,823	1.08
	Hindustan Unilever Ltd	EQU	70,709	3.66	88,341	4.83
	UPL Ltd	EQU	14,138	0.73	12,411	0.68
Manufacture of Chemicals and Chemical products Total			189,825	9.82	192,879	10.54
Net Current Assets			11,269	0.58	20,206	1.10
Others			1,056,037	54.65	930,346	50.84
Total			1,932,297	100.00	1,829,951	100.00
Equity Gain Fund - ULIF00523/07/04E	 QGAINFUND116					
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	83,626	2.02	114,661	2.81
	Infosys Ltd	EQU	412,644	9.95	360,477	8.84
	Tata Consultancy Services Ltd	EQU	1,485	0.04	73,481	1.80
	Tech Mahindra Ltd	EQU	53,572	1.29	49,134	1.20
	Wipro Ltd	EQU	57,020	1.38	1,495	0.04
Computer programming, consultancy a	nd related activities Total		608,347	14.67	599,249	14.69
Financial and Insurance activities	Axis Bank Ltd	EQU	117,242	2.83	143,236	3.51
	Bajaj Finance Limited	EQU	46,202	1.11	43,650	1.07
	HDFC Bank Ltd	EQU	272,840	6.58	283,882	6.96
	HDFC Standard Life Insurance Company Ltd	EQU	749	0.02		
	Housing Development Finance Corporation Ltd	EQU	130,666	3.15	130,423	3.20
	ICICI Bank Ltd	EQU	259,870	6.27	300,393	7.36
	IDFC First Bank Ltd	EQU	23,699	0.57	-	-
	Kotak Mahindra Bank Ltd	EQU	50,681	1.22	24,151	0.59
	RBL Bank Ltd	EQU	-		13,145	0.32
	SBI Life Insurance Company Limited	EQU	15,897	0.38		
	State Bank of India	EQU	14,364	0.35		
Financial and Insurance activities Total			932,210	22.49	938,880	23.01

			(₹ In Thou:				
			31 March2022		31 March	2021	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
Net Current Assets	-		-3,245		7,952	0.19	
Others	-		2,608,447	62.92	2,533,773	62.10	
Total			4,145,758	100.00	4,079,853	100.00	
Equity Growth Fund - ULIF02924/07/0	EQGROWFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	701,977	2.52	973,720	3.55	
	Infosys Ltd	EQU	2,708,715	9.72	2,281,650	8.32	
	Tata Consultancy Services Ltd	EQU	12,454	0.04	413,972	1.51	
	Tech Mahindra Ltd	EQU	320,073	1.15	345,084	1.26	
	Wipro Ltd	EQU	342,843	1.23	7,659	0.03	
Computer programming, consultancy and related activities Total			4,086,062	14.66	4,022,085	14.67	
Financial and Insurance activities	Axis Bank Ltd	EQU	820,699	2.94	1,055,021	3.85	
	Bajaj Finance Limited	EQU	387,064	1.39	296,049	1.08	
	HDFC Bank Ltd	EQU	1,722,303	6.18	1,858,402	6.78	
	HDFC Standard Life Insurance Company Ltd	EQU	4,764	0.02			
	Housing Development Finance Corporation Ltd	EQU	802,496	2.88	830,931	3.03	
	ICICI Bank Ltd	EQU	1,737,811	6.24	1,941,789	7.08	
	IDFC First Bank Ltd	EQU	150,359	0.54	_	-	
	Kotak Mahindra Bank Ltd	EQU	343,150	1.23	165,357	0.60	
	RBL Bank Ltd	EQU	_	_	213,335	0.78	
	SBI Life Insurance Company Limited	EQU	101,132	0.36		_	
	State Bank of India	EQU	160,265	0.58		_	
Financial and Insurance activities Total			6,230,043	22.35	6,360,885	23.20	
Net Current Assets			15,834	0.06	80,245	0.29	
Others			17,539,162	62.93	16,956,812	61.84	
Total			27,871,100	100.00	27,420,027	100.00	
Equity Growth Fund II - ULIF05106/01/	10E0TYGROW02116						
Computer programming, consultancy and related activities	-	EQU	920,498	2.35	798,674	2.59	
<u> </u>	Infosys Ltd	EQU	3,509,119	8.94	2,589,780	8.41	
	Tata Consultancy Services Ltd	EQU	16,819	0.04	690,887	2.24	
	Tech Mahindra Ltd	EQU	432,657		343,734	1.12	
	Wipro Ltd	EQU	464,727	1.18	11,939	0.04	
Computer programming, consultancy a	- - '		5,343,820	13.62	4,435,014	14.40	
Financial and Insurance activities	Axis Bank Ltd	EQU	1,112,836		1,035,284	3.36	
	Bajaj Finance Limited	EQU	524,444	1.34	174,801	0.57	
	HDFC Bank Ltd	EQU	2,335,826	5.95	2,149,025	6.98	

			(₹ In Th			
			31 March	2022	31 March	2021
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
	Housing Development Finance Corporation Ltd	EQU	1,084,850	2.76	856,481	2.78
	ICICI Bank Ltd	EQU	2,355,669	6.00	2,114,504	6.87
	IDFC First Bank Ltd	EQU	203,867	0.52		-
	Kotak Mahindra Bank Ltd	EQU	464,509	1.18	352,967	1.15
	RBL Bank Ltd	EQU	-	-	235,355	0.76
	SBI Life Insurance Company Limited	EQU	137,479	0.35	_	-
	State Bank of India	EQU	215,685	0.55	_	_
Financial and Insurance activities Total			8,441,626	21.51	6,918,417	22.46
Net Current Assets			219,631	0.56	564,159	1.83
Others			25,236,085	64.31	18,880,274	61.30
Total			39,241,162	100.00	30,797,864	100.00
Equity Index Fund - ULIF00623/07/04E	QINDEFUND116					
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	16,215	1.59	13,691	1.46
	Infosys Ltd	EQU	89,935	8.81	82,413	8.81
	Tata Consultancy Services Ltd	EQU	4,593	0.45	9,870	1.05
	Tech Mahindra Ltd	EQU	20,472	2.00	20,476	2.19
	Wipro Ltd	EQU	10,343	1.01	8,296	0.89
Computer programming, consultancy a	nd related activities Total		141,557	13.86	134,747	14.40
Financial and Insurance activities	Axis Bank Ltd	EQU	22,731	2.23	22,150	2.37
	Bajaj Finance Limited	EQU	6,730	0.66	5,031	0.54
	HDFC Bank Ltd	EQU	70,384	6.89	75,264	8.04
	HDFC Standard Life Insurance Company Ltd	EQU	459	0.04	628	0.07
	Housing Development Finance Corporation Ltd	EQU	27,721	2.71	30,494	3.26
	ICICI Bank Ltd	EQU	68,379	6.70	57,373	6.13
	Kotak Mahindra Bank Ltd	EQU	7,969	0.78	8,386	0.90
	SBI Life Insurance Company Limited	EQU	639	0.06	529	0.06
	State Bank of India	EQU	18,138	1.78	14,091	1.51
Financial and Insurance activities Total			223,152	21.85	213,947	22.86
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	41,807	4.09	36,244	3.87
	Grasim Industries Ltd	EQU	10,833	1.06	9,936	1.06
	Hindustan Unilever Ltd	EQU	35,593	3.49	44,458	4.75
	UPL Ltd	EQU	7,089	0.69	6,227	0.67
Manufacture of Chemicals and Chemical	al products Total		95,322	9.33	96,865	10.35
Net Current Assets			5,479	0.54	10,372	1.11
Others			555,700	54.42	479,963	51.28
Total			1,021,210	100.00	935,893	100.00

			31 March	2022	(₹ In T 31 March	Thousands)
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
Equity Index Fund - II - ULIF03024/07/	- 06EQTYINDX02116					
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	293,051	1.44	266,457	1.37
	Infosys Ltd	EQU	1,881,619	9.23	1,813,932	9.31
	Tata Consultancy Services Ltd	EQU	41,401	0.20	152,750	0.78
	Tech Mahindra Ltd	EQU	349,465	1.71	249,173	1.28
	Wipro Ltd	EQU	332,132	1.63	286,463	1.47
Computer programming, consultancy a	nd related activities Total		2,897,668	14.21	2,768,775	14.21
Financial and Insurance activities	Axis Bank Ltd	EQU	529,689	2.60	530,725	2.72
	Bajaj Finance Limited	EQU	529,744	2.60	384,400	1.97
	HDFC Bank Ltd	EQU	1,658,080	8.13	1,798,547	9.23
	HDFC Standard Life Insurance Company Ltd	EQU	9,508	0.05	13,091	0.07
	Housing Development Finance Corporation Ltd	EQU	680,212	3.34	762,675	3.91
	ICICI Bank Ltd	EQU	779,769	3.82	639,129	3.28
	IndusInd Bank Ltd	EQU	7,454	0.04	8,292	0.04
	Kotak Mahindra Bank Ltd	EQU	175,732	0.86	190,676	0.98
	SBI Life Insurance Company Limited	EQU	2,813	0.01	2,395	0.01
	State Bank of India	EQU	289,634	1.42	231,836	1.19
Financial and Insurance activities Total			4,662,635	22.87	4,561,766	23.41
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	944,818	4.63	842,501	4.32
	Grasim Industries Ltd	EQU	313,546	1.54	295,606	1.52
	Hindustan Unilever Ltd	EQU	626,471	3.07	805,439	4.13
	UPL Ltd	EQU	171,415	0.84	154,707	0.79
Manufacture of Chemicals and Chemical	al products Total		2,056,249	10.08	2,098,253	10.77
Net Current Assets			222,514	1.09	219,527	1.13
Others			10,550,430	51.74	9,838,235	50.49
Total			20,389,496	100.00	19,486,557	100.00
Equity Midcap Fund - ULIF01709/03/05	- SEOUMIDFUND116					
Financial and Insurance activities	Axis Bank Ltd	EQU	9,966	1.44		
- Managar and Magaranes activities	City Union Bank Ltd	EQU	6,232		3,814	0.61
	DCB Bank Ltd	EQU			3,927	
	Federal Bank Ltd	EQU	4,725	0.68	13,602	
	Home First Finance Company India Limited	EQU	7,597	1.10	13,168	-
	ICICI Bank Ltd	EQU	10,800	1.57		2.07
	ICICI Prudential Life Insurance Company Ltd	EQU		- 1.07	11,340	1.80
	ICICI Securities Limited	EQU			4,211	
	IDFC First Bank Ltd	EQU	8,301	1.20	14,354	
	Kotak Mahindra Bank Ltd	EQU	12,575	1.82		
	LIC Housing Finance Limited	EQU	12,070	1.02	9,632	1.53
	LIO ITUUSIIIY FIIIdHCE LIIHILEU	EUU	_	_	9,032	1.55

Industry	Security name		(₹ In Thousands)				
			31 March2022		31 March	2021	
		Asset	Market Value	% of AUM	Market Value	% of AUM	
	Mahindra & Mahindra Financial Services Ltd	EQU	·		7,777	1.24	
	Nippon Life India Asset Management Limited	EQU	3,025	0.44			
	RBL Bank Ltd	EQU			10,342	1.65	
	Shriram Transport Finance Company Ltd	EQU	12,798	1.85	5,554		
	State Bank of India	EQU	12,972	1.88	6,040	0.96	
	Ujjivan Small Finance Bank Ltd	EQU			3,331	0.53	
	Can Fin Homes Limited	EQU	19,732	2.86			
	SBI Card & payment Services Limited	EQU	4,125	0.60			
	Aditya Birla Capital Ltd	EQU	5,230	0.76			
	Bank of Baroda	EQU	9,755	1.41			
Financial and Insurance activities Tota	_		127.832	18.53	107,091	17.04	
Manufacture of Chemicals and Chemical products Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	5,468	0.79	12,850		
	Akzo Nobel India Ltd	EQU			9,979	1.59	
	BASF India Ltd	EQU			18,412		
	Clariant Chemicals (India) Ltd	EQU			5,838	0.93	
	Coromandel International Ltd	EQU			1,394	0.22	
	Godrej Consumer Products Ltd	EQU	7,729	1.12	16,090		
	PI Industries Limited	EQU	10,537	1.53	8,852		
	Rallis India Ltd	EQU	4,385	0.64	-		
	Tata Chemicals Ltd	EQU	6,152	0.89	7,714	1.23	
	SRF Ltd	EQU	9,922	1.44			
	Navin Fluorine International Limited	EQU	8,185	1.19			
	-		52,377	7.59	81,130	12.91	
Net Current Assets			-101	-0.01	-6,111	-0.97	
Others	-		509,919	73.90	446,543		
Total			690,029	100.00	628,654		
Equity Midcap Plus Fund - ULIF01809/0							
Financial and Insurance activities	Axis Bank Ltd	EQU	18,818	1.44			
	City Union Bank Ltd	EQU	11,735	0.90	7,124	0.61	
	DCB Bank Ltd	EQU			6,914	0.59	
	Federal Bank Ltd	EQU	8,917	0.68	25,767	2.20	
	Home First Finance Company India Limited	EQU	14,304	1.09	24,794	2.12	
	ICICI Bank Ltd	EQU	20,410	1.56		2.12	
	ICICI Prudential Life Insurance Company Ltd	EQU			21,188	1.81	
	ICICI Proderitial Life insufance company Eta	EQU			5,359	0.46	
	IDFC First Bank Ltd	EQU		1.19	27,151		
	Kotak Mahindra Bank Ltd	EQU	23,779	1.17			
	LIC Housing Finance Limited	EQU		- 1.01	17,912	1.53	
	Mahindra & Mahindra Financial Services Ltd	EQU			14,812		
		LUU	_	_	14,012	1.2	

Industry	Security name	Accet	(₹ In Thousands) 31 March2022 31 March 2021				
			Market Value				
	Coounty name	7.0001	Tidi Kot Talao	70 01 74011	Tidi Kot Talao	70 01 74011	
	Nippon Life India Asset Management Limited	EQU	5,739	0.44			
	RBL Bank Ltd	EQU		_	19,562	1.67	
	Shriram Transport Finance Company Ltd	EQU	24,141	1.84	10,315	0.88	
	State Bank of India	EQU	24,406	1.86	11,346	0.97	
	Ujjivan Small Finance Bank Ltd	EQU			6,300	0.54	
	Can Fin Homes Limited	EQU	36,958	2.82		_	
	SBI Card & payment Services Limited	EQU	7,768	0.59			
	Aditya Birla Capital Ltd	EQU	9,997	0.76			
	Bank of Baroda	EQU	18,444	1.41			
Financial and Insurance activities Total	-		241,027	18.39	198,545	16.99	
Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	10,318	0.79	24,528	2.10	
	Akzo Nobel India Ltd	EQU	_	_	18,876	1.62	
	BASF India Ltd	EQU		_	34,824	2.98	
	Clariant Chemicals (India) Ltd	EQU	_	_	11,043	0.94	
	Coromandel International Ltd	EQU		_	2,667	0.23	
	Godrej Consumer Products Ltd	EQU	14,496	1.11	30,179	2.58	
	PI Industries Limited	EQU	19,921	1.52	16,704	1.43	
	Rallis India Ltd	EQU	6,950	0.53		-	
	Tata Chemicals Ltd	EQU	11,646	0.89	14,592	1.25	
	SRF Ltd	EQU	18,833	1.44	-	-	
	Navin Fluorine International Limited	EQU	15,537	1.19	-	-	
Manufacture of Chemicals and Chemical products Total			97,701	7.45	153,413	13.13	
Net Current Assets			-1,105	-0.08	-10,579	-0.91	
Others			973,273	74.24	827,268	70.79	
Total			1,310,896	100.00	1,168,647	100.00	
Equity Plus Fund - ULIF00723/07/04EQ	PLUSFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	149,476	2.38	197,564	3.33	
	Infosys Ltd	EQU	607,263	9.69	520,975	8.78	
	Tata Consultancy Services Ltd	EQU	1,821	0.03	93,702	1.58	
	Tech Mahindra Ltd	EQU	73,508	1.17	67,549	1.14	
	Wipro Ltd	EQU	84,835	1.35	2,074	0.03	
Computer programming, consultancy a	nd related activities Total		916,903	14.63	881,865	14.85	
Financial and Insurance activities	Axis Bank Ltd	EQU	182,478	2.91	226,952	3.82	
	Bajaj Finance Limited	EQU	69,195	1.10	59,424	1.00	
	HDFC Bank Ltd	EQU	420,007	6.70	426,866	7.19	
	HDFC Standard Life Insurance Company Ltd	EQU	1,121	0.02			
	Housing Development Finance Corporation	EQU	170,230	2.72	187,972	3.17	
	Ltd						

			74.14	(₹ In Thousa		
			31 March	2022	31 March 2021	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
	IDFC First Bank Ltd	EQU	35,494	0.57		
	Kotak Mahindra Bank Ltd	EQU	60,669	0.97	33,344	0.56
	RBL Bank Ltd	EQU			19,798	0.33
	SBI Life Insurance Company Limited	EQU	23,805	0.38		
	State Bank of India	EQU	21,702	0.35		
Financial and Insurance activities Total			1,426,582	22.76	1,392,113	23.45
Net Current Assets			-3,243	-0.05	15,018	0.25
Others			3,927,513	62.66	3,647,920	61.44
Total			6,267,755	100.00	5,936,916	100.00
Guaranteed Bond Fund - ULIF06322/09	//11GTERONDEND116					
Financial and Insurance activities	9.25% Oriental Bank Of Commerce Ltd. (MD 03/01/2022)	FD		-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 06/12/2021)	FD	-	_	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 07/12/2021)	FD	-		9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 08/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 11/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 12/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 14/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 15/12/2021)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 30/12/2021)	FD	-	-	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 14/12/2021)	FD	-	-	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 28/01/2022)	FD	-	-	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 29/01/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 01/02/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 02/02/2022)	FD			9,900	0.42
	9.50% IDBI Bank Ltd. (MD 04/01/2022)	FD			9,900	0.42
	9.50% IDBI Bank Ltd. (MD 05/01/2022)	FD			9,900	0.42
	9.50% IDBI Bank Ltd. (MD 07/04/2022)	FD			9,900	0.42
	9.50% IDBI Bank Ltd. (MD 08/01/2022)	FD	_		9,900	0.42
	9.50% IDBI Bank Ltd. (MD 08/04/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 09/04/2022)	FD			9,900	0.42
	9.50% IDBI Bank Ltd. (MD 13/01/2022)	FD	_	_	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 14/01/2022)	FD	_	_	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 16/12/2021)	— —— FD	_	_	9,900	0.42

Corporate Overview

(₹ In Thousands) 31 March2022 31 March 2021 Industry Asset Market Value % of AUM Market Value % of AUM Security name 9.50% IDBI Bank Ltd. (MD 17/12/2021) FD 9,900 0.42 9.50% IDBI Bank Ltd. (MD 20/12/2021) FD 9,900 0.42 9.50% IDBI Bank Ltd. (MD 21/12/2021) FD 9,900 0.42 9.50% IDBI Bank Ltd. (MD 22/12/2021) FD 9,900 0.42 9.50% IDBI Bank Ltd. (MD 27/01/2022) FD 9,900 0.42 9.60% State Bank Of India Ltd. (MD FD 9.900 0.42 11/01/2022) 9.60% State Bank Of India Ltd. (MD FD 9,900 0.42 12/01/2022) 9.60% State Bank Of India Ltd. (MD FD 9,900 0.42 13/01/2022) 9.60% State Bank Of India Ltd. (MD FD 9.900 0.42 14/01/2022) 9.60% State Bank Of India Ltd. (MD FD 9.900 0.42 15/12/2021) 9.60% State Bank Of India Ltd. (MD FD 9,900 0.42 16/12/2021) 9.60% State Bank Of India Ltd. (MD FD 9,900 0.42 17/12/2021) 9.60% State Bank Of India Ltd. (MD FD 9,900 0.42 20/12/2021) NOVO X Trust - Locomotive Series U (MD PTC 132,224 5.56 15/04/2021) Financial and Insurance activities Total 488,624 20.54 Net Current Assets 2.070 1.82 532,330 22.38 Others 111,828 98.18 57.08 1,358,025 Total 113.898 100.00 2.378.980 100.00 Life Long Gain Fund - ULIF01123/07/04LIFEL0GAIN116 Financial activities (Housing) 6.43% HDFC LTD (S) (MD 29/09/2025) NCD 3,031 2.19 7.83% LICHF Ltd. NCD (S)(MD 25/09/2026) (P NCD 3,173 2.91 3,192 2.31 26/11/2020) 7.71 7.90% HDFC Ltd. NCD (S) (MD 24/08/2026) NCD 10.661 7.90% LICHF Ltd. NCD (S)(MD 18/08/2026) NCD 5,295 4.85 5,330 3.86 Financial activities (Housing) Total 8.468 7.76 22.213 16.07 2,249 2.04 Net Current Assets 2.06 2,815 Others 98.435 90.18 8190 113.211 100.00 Total 109,152 100.00 138,238 Liquid Fund - ULIF02510/07/06LIQUIDFUND116 Net Current Assets 2.387 0.06 49,161 1.30 Others 3,735,412 99.94 3,725,064 98.70 Total 3,737,799 100.00 3,774,224 100.00

			31 March2022 31 March 202			
Industry	Security name	Asset	Market Value			
	AAGAINFUZTIO		177	47.70		145
Net Current Assets	-		173	63.38	141	1.65
Others			100	36.62		98.35
Total	-		273	100.00	8,538	100.00
Premier Equity Fund - ULIF02117/12/0	5PRMREQFUND116					
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	1,982	1.55	1,773	1.52
	Infosys Ltd	EQU	10,459	8.20	9,968	8.55
	Tata Consultancy Services Ltd	EQU	703	0.55	1,405	1.21
	Tech Mahindra Ltd	EQU	2,566	2.01	2,573	2.21
	Wipro Ltd	EQU	1,462	1.15	1,237	1.06
Computer programming, consultancy a	and related activities Total		17,172	13.47	16,955	14.55
Financial and Insurance activities	Axis Bank Ltd	EQU	3,604	2.83	3,491	3.00
	Bajaj Finance Limited	EQU	900	0.71	664	0.57
	HDFC Bank Ltd	EQU	8,021	6.29	8,511	7.30
	HDFC Standard Life Insurance Company Ltd	EQU	58	0.05	79	0.07
	Housing Development Finance Corporation Ltd	EQU	3,664	2.87	3,989	3.42
	ICICI Bank Ltd	EQU	8,513	6.68	7,114	6.10
	IndusInd Bank Ltd	EQU	133	0.10	202	0.17
	Kotak Mahindra Bank Ltd	EQU	1,028	0.81	1,071	0.92
	SBI Life Insurance Company Limited	EQU	82	0.06	67	0.06
	State Bank of India	EQU	2,598	2.04	2,011	1.73
Financial and Insurance activities Tota	I		28,601	22.43	27,200	23.34
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	5,359	4.20	4,610	3.96
	Grasim Industries Ltd	EQU	1,371	1.08	1,252	1.07
	Hindustan Unilever Ltd	EQU	4,597	3.61	5,695	4.89
	UPL Ltd	EQU	914	0.72	793	0.68
Manufacture of Chemicals and Chemic	al products Total		12,241	9.60	12,350	10.60
Net Current Assets			818	0.64	1,341	1.15
Others			68,657	53.85	58,705	50.37
Total			127,488	100.00	116,550	100.00
Premier Equity Gain Fund - ULIF02217/						
Computer programming, consultancy and		EQU	7,439	2.57	9,831	3.51
related activities	Infosys Ltd	EQU	27,510	9.52	22,870	8.17
	_ ·	·				
	Tata Consultancy Services Ltd	EQU	150	0.05	5,310	1.90
	Tech Mahindra Ltd	EQU	1,967	0.68		0.94
	Wipro Ltd	EQU	3,895	1.35		0.03
Computer programming, consultancy a	and related activities Total		40,961	14.18	40,741	14.55

					(₹ In T	housands)
			31 March	2022	31 March	2021
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
Financial and Insurance activities	Axis Bank Ltd	EQU	10,195	3.53	12,320	4.40
- Intalicial and insurance activities	Bajaj Finance Limited	EQU	3,833	1.33		0.97
	HDFC Bank Ltd	EQU	17,466	6.05	17,089	6.10
	HDFC Standard Life Insurance Company Ltd	EQU	52	0.03		0.10
	Housing Development Finance Corporation	EQU	6,437	2.23	9,475	3.38
	Ltd					
	ICICI Bank Ltd	EQU	19,649	6.80	19,128	6.83
	IDFC First Bank Ltd	EQU	1,705	0.59		
	Kotak Mahindra Bank Ltd	EQU	3,587	1.24	1,721	0.61
	RBL Bank Ltd	EQU			958	0.34
	SBI Life Insurance Company Limited	EQU	1,104	0.38		
	State Bank of India	EQU	1,000	0.35		
Financial and Insurance activities Total	al		65,028	22.51	63,411	22.65
Net Current Assets			-20	-0.01	686	0.24
Others			182,929	63.32	175,179	62.56
Total			288,897	100.00	280,017	100.00
Premier Equity Growth Fund - ULIF03						
Computer programming, consultancy and related activities		EQU	2,378	2.27	4,028	3.74
	Infosys Ltd	EQU	10,072	9.61	9,047	8.41
	Tata Consultancy Services Ltd	EQU	37	0.04	2,024	1.88
	Tech Mahindra Ltd	EQU	1,084	1.03	1,072	1.00
	Wipro Ltd	EQU	1,444	1.38	43	0.04
Computer programming, consultancy	and related activities Total		15,015	14.33	16,214	15.07
Financial and Insurance activities	Axis Bank Ltd	EQU	2,710	2.59	5,340	4.96
	Bajaj Finance Limited	EQU	2,715	2.59	1,967	1.83
	HDFC Bank Ltd	EQU	6,105	5.83	5,952	5.53
	HDFC Standard Life Insurance Company Ltd	EQU	20	0.02	_	_
	Housing Development Finance Corporation Ltd	EQU	3,342	3.19	3,307	3.07
	ICICI Bank Ltd	EQU	7,141	6.81	7,081	6.58
	IDFC First Bank Ltd	EQU	643	0.61	_	-
	Kotak Mahindra Bank Ltd	EQU	572	0.55	587	0.55
	RBL Bank Ltd	EQU	-	-	377	0.35
	SBI Life Insurance Company Limited	EQU	432	0.41	_	-
	State Bank of India	EQU	385	0.37	_	-
Financial and Insurance activities Total	al		24,064	22.96	24,612	22.88
Net Current Assets			133	0.13	315	0.29
Others			65,581	62.58	66,447	61.76
Total			104,794	100.00	107,587	100.00

					(₹ In T	housands)
			31 March2022		31 March 2021	
Industry	Security name Asset	Asset	Market Value	% of AUM	Market Value	% of AUM
Pure Equity Fund - ULIF02017/12/05PU	REEQFUND116					
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	17,213	3.66	12,695	2.97
	Infosys Ltd	EQU	35,025	7.45	31,690	7.4
	Tech Mahindra Ltd	EQU	7,140	1.52	6,704	1.57
	Wipro Ltd	EQU	8,473	1.80	6,732	1.57
Computer programming, consultancy a	nd related activities Total		67,851	14.43	57,820	13.52
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	4,509	0.96	5,818	1.36
	Cipla Ltd	EQU			3,591	0.84
	Dr Reddys Laboratories Ltd	EQU	8,904	1.89	8,269	1.93
	Glenmark Pharmaceuticals Ltd	EQU	3,383	0.72	5,150	1.20
	Lupin Ltd	EQU	4,222	0.90	3,989	0.93
	Sanofi India Ltd	EQU	4,912	1.04	3,942	0.92
	Sun Pharmaceuticals Industries Ltd	EQU	15,462	3.29	10,105	2.36
	Zydus Lifesciences Ltd	EQU	3,177	0.68	7,309	1.7
Manufacture of pharma, medicinal Che	mical and botanical products Total		44,569	9.48	48,173	11.26
Net Current Assets			285	0.06	52	0.01
Others			357,624	76.04	321,649	75.21
Total			470,330	100.00	427,694	100.00
Pure Stock Fund - ULIF02721/07/06PU	RESTKFUN116					
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	1,182,838	2.87	887,495	3.06
	Infosys Ltd	EQU	2,895,962	7.03	2,073,891	7.16
	Tech Mahindra Ltd	EQU	754,109	1.83	498,624	1.72
	Wipro Ltd	EQU	659,053	1.60	505,547	1.74
Computer programming, consultancy a	nd related activities Total		5,491,962	13.34	3,965,557	13.69
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	310,170	0.75	393,634	1.36
	Cipla Ltd	EQU			449,484	1.55
	Dr Reddys Laboratories Ltd	EQU	851,573	2.07	722,682	2.49
	Glenmark Pharmaceuticals Ltd	EQU	248,678	0.60	333,557	1.15
	Lupin Ltd	EQU	502,802	1.22	536,452	1.85
	Sanofi India Ltd	EQU	434,908	1.06	185,342	0.64
	Sun Pharmaceuticals Industries Ltd	EQU	1,021,055	2.48	649,939	2.24
	Zydus Lifesciences Ltd	EQU	232,379	0.56	466,912	1.61
Manufacture of pharma, medicinal Che	mical and botanical products Total		3,601,565	8.75	3,738,001	12.90
Net Current Assets	-		-216,228	-0.53	263,155	0.91
Others			32,291,878	78.44	21,009,977	72.51

					(₹ In Thousand		
			31 March2022		31 March 2021		
Industry	Security name Ass	Asset	Market Value	% of AUM	Market Value	% of AUM	
Pure Stock Fund II - ULIF07709/01/17P	URSTKFUN2116						
Computer programming, consultancy and related activities		EQU	791,037	2.59	540,300	2.82	
	Infosys Ltd	EQU	2,031,163	6.65	1,248,571	6.52	
	Tech Mahindra Ltd	EQU	535,493	1.75	428,431	2.24	
	Wipro Ltd	EQU	443,314	1.45	339,519	1.77	
Computer programming, consultancy a	and related activities Total		3,801,007	12.44	2,556,822	13.35	
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	190,749	0.62	196,312	1.03	
	Cipla Ltd	EQU			244,756	1.28	
	Dr Reddys Laboratories Ltd	EQU	664,270	2.17	420,485	2.20	
	Glenmark Pharmaceuticals Ltd	EQU	128,643	0.42	168,430	0.88	
	Lupin Ltd	EQU	386,235	1.26	322,570	1.68	
	Sanofi India Ltd	EQU	310,987	1.02	103,114	0.54	
	Sun Pharmaceuticals Industries Ltd	EQU	602,807	1.97	381,384	1.99	
	Zydus Lifesciences Ltd	EQU	180,797	0.59	358,947	1.87	
Manufacture of pharma, medicinal Che	mical and botanical products Total		2,464,488	8.07	2,195,998	11.47	
Net Current Assets			-125,211	-0.41	141,048	0.74	
Others			24,406,950	79.90	14,252,433	74.44	
Total			30,547,234	100.00	19,146,301	100.00	
Shield Plus Fund I - ULIF05313/01/10SI	 HIELDPL01116						
Net Current Assets			0	100.00	31	30.96	
Others				_	70	69.04	
Total			0	100.00	101	100.00	
Shield Plus Fund II - ULIF05610/05/10S	SHIELDPL02116						
Net Current Assets			133	41.46	180	37.53	
Others			187	58.54	300	62.47	
Total			320	100.00	481	100.00	
Shield Plus Fund III - ULIF05711/08/109	SHIELDPL03116						
Net Current Assets	-				209	7.85	
Others					2,451	92.15	
Total	-				2,660	100.00	
Shield Plus Fund IV - ULIF06220/04/11	SHIELDPL04116						
Net Current Assets	-		41	100.00	1,490	2.09	
Others	-		_	_	69,799	97.9′	

Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

						housands	
			31 March 2022		31 March 2021		
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
Accelerator Mid Cap Pension Fund - UL	IF03324/07/06ACCEMIDPEN116						
Financial and Insurance activities	Axis Bank Ltd	EQU	5,949	1.51			
	City Union Bank Ltd	EQU	3,650	0.93	2,239	0.6	
	DCB Bank Ltd	EQU			1,978	0.54	
	Federal Bank Ltd	EQU	2,728	0.69	8,214	2.25	
	Home First Finance Company India Limited	EQU	4,679	1.19	8,110	2.22	
	ICICI Bank Ltd	EQU	6,422	1.63			
	ICICI Prudential Life Insurance Company Ltd	EQU			6,684	1.83	
	ICICI Securities Limited	EQU			1,914	0.52	
	IDFC First Bank Ltd	EQU	4,943	1.26	8,692	2.38	
	Kotak Mahindra Bank Ltd	EQU	7,478	1.90			
	LIC Housing Finance Limited	EQU			5,674	1.55	
	Mahindra & Mahindra Financial Services Ltd	EQU			4,564	1.25	
	Nippon Life India Asset Management Limited	EQU	1,795	0.46			
	RBL Bank Ltd	EQU	_		6,262	1.7	
	Shriram Transport Finance Company Ltd	EQU	7,392	1.88	3,247	0.89	
	State Bank of India	EQU	7,688	1.95	3,572	0.98	
	Ujjivan Small Finance Bank Ltd	EQU			2,123	0.58	
	Can Fin Homes Limited	EQU	11,434	2.90			
	SBI Card & payment Services Limited	EQU	2,428	0.62	-	-	
	Aditya Birla Capital Ltd	EQU	3,027	0.77	-	-	
	Bank of Baroda	EQU	5,615	1.43	-	-	
Financial and Insurance activities Total			75,229	19.11	63,273	17.29	
Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	2,434	0.62	7,557	2.07	
	Akzo Nobel India Ltd	EQU	_	_	6,043	1.65	
	BASF India Ltd	EQU	_	_	11,150	3.05	
	Clariant Chemicals (India) Ltd	EQU			3,535	0.97	
	Coromandel International Ltd	EQU	-	-	736	0.20	
	Godrej Consumer Products Ltd	EQU	4,578	1.16	9,531	2.60	
	PI Industries Limited	EQU	6,429	1.63	5,505	1.50	
	Rallis India Ltd	EQU	2,136	0.54	_	-	
	Tata Chemicals Ltd	EQU	3,678	0.93	4,672	1.28	
	SRF Ltd	EQU	5,921	1.50			
	Navin Fluorine International Limited	EQU	4,711	1.20		-	
Manufacture of Chemicals and Chemic	al products Total		29,887	7.59	48,729	13.32	
Net Current Assets			304	0.08	-3,090	-0.84	
Others			288,209	73.22	256,951	70.23	
Total			393,629	100.00	365,864	100.00	

			(₹ In			Thousands)	
			31 March 2022		31 March 2021		
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
Asset Allocation Pension Fund - ULIF04	1628/01/08ASALLOCPEN116						
Computer programming, consultancy and		EQU			916	0.18	
related activities	-						
	HCL Technologies Ltd	EQU	6,803	1.32	4,971	0.97	
	Infosys Ltd	EQU	34,482	6.71	32,469	6.35	
	Persistent Systems Limited	EQU	152	0.03			
	Quess Corp Ltd	EQU			880	0.17	
	Tata Consultancy Services Ltd	EQU	12,080	2.35	15,177	2.97	
	Tech Mahindra Ltd	EQU	3,941	0.77	4,707	0.92	
	Wipro Ltd	EQU	2,098	0.41	79	0.02	
Computer programming, consultancy a	nd related activities Total		59,556	11.59	59,200	11.58	
Financial and Insurance activities	Axis Bank Ltd	EQU	8,784	1.71	9,440	1.85	
	Federal Bank Ltd	EQU	5	0.00			
	HDFC Bank Ltd	EQU	29,911	5.82	24,447	4.78	
	HDFC Standard Life Insurance Company Ltd	EQU	2,180	0.42	_		
	Housing Development Finance Corporation Ltd	EQU	20,643	4.02	8,811	1.72	
	ICICI Bank Ltd	EQU	33,383	6.50	23,821	4.66	
	Kotak Mahindra Bank Ltd	EQU	13,629	2.65	10,658	2.08	
	SBI Life Insurance Company Limited	EQU	1,773	0.35		-	
	State Bank of India	EQU	11,083	2.16	6,491	1.27	
Financial and Insurance activities Total	-		121,391	23.62	83,668	16.36	
Net Current Assets	-		6,509	1.27	1,923	0.38	
Others			326,446	63.52	366,558	71.68	
Total			513,902	100.00	511,349	100.00	
Bond Pension Fund - ULIF03524/07/06	BONDPENFUN116						
Net Current Assets			4,254	1.81	32,034	10.98	
Others			230,279	98.19	259,695	89.02	
Total			234,532	100.00	291,730	100.00	
Cash Plus Pension Fund - ULIF01618/11	/04CASHPLUPEN116						
Net Current Assets			108	0.22	-20	-0.03	
Others			50,126	99.78	66,386	100.03	
Total			50,234	100.00	66,367	100.00	
Debt Plus Pension Fund - ULIF01518/11	/04DEBTPLUPEN116						
Net Current Assets			716	1.66	822	1.81	
Others			42,317	98.34	44,497	98.19	
			43,033	100.00	45,320	100.00	

					(₹ In Ti	nousands)
			31 March 2022		31 March 2021	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
Discontinued Pension Policy Fund - ULI	F07126/03/13DISCONPENS116					
Financial activities (Housing)	HDFC LTD CP (MD 11/10/2021)	COP			97,979	8.40
	LIC Housing Finance Ltd CP (MD 14/12/2021)	COP			97,264	8.34
Financial activities (Housing) Total					195,243	16.74
Financial and Insurance activities	Axis Bank Ltd CD (MD 17/12/2021)	COD			43,830	3.76
	HDB Financial Services Limited CP (MD 18/11/2021)	COP	-		68,281	5.85
	Kotak Mahindra Prime Ltd CP (MD 06/12/2021)	COP	-	-	48,690	4.17
Financial and Insurance activities Total			_	_	160,801	13.79
Net Current Assets			-53	-0.01	-245	-0.02
Others			630,822	100.01	810,497	69.49
Total			630,769	100.00	1,166,295	100.00
Equity Growth Pension Fund - ULIF036	24/07/06EQTYGROPEN116					
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	17,150	2.34	29,370	3.98
	Infosys Ltd	EQU	71,513	9.74	64,270	8.71
	Tata Consultancy Services Ltd	EQU	161	0.02	10,423	1.41
	Tech Mahindra Ltd	EQU	6,563	0.89	6,481	0.88
	Wipro Ltd	EQU	9,968	1.36	256	0.03
Computer programming, consultancy a	nd related activities Total		105,355	14.34	110,800	15.01
Financial and Insurance activities	Axis Bank Ltd	EQU	24,291	3.31	33,605	4.55
	Bajaj Finance Limited	EQU	12,037	1.64	9,182	1.24
	HDFC Bank Ltd	EQU	43,400	5.91	48,663	6.59
	HDFC Standard Life Insurance Company Ltd	EQU	130	0.02		-
	Housing Development Finance Corporation Ltd	EQU	20,235	2.75	23,365	3.17
	ICICI Bank Ltd	EQU	50,079	6.82	52,450	7.11
	IDFC First Bank Ltd	EQU	4,179	0.57		_
	Kotak Mahindra Bank Ltd	EQU	3,792	0.52	4,314	0.58
	RBL Bank Ltd	EQU	_		2,583	0.35
	SBI Life Insurance Company Limited	EQU	2,774	0.38		-
	State Bank of India	EQU	2,283	0.31		-
Financial and Insurance activities Total			163,200	22.22	174,162	23.60
Net Current Assets			-607	-0.08	1,373	0.19
Others			466,533	63.52	451,760	61.21
Total			734,480	100.00	738,095	100.00
Equity Index Pension Fund - ULIF01318						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	214	0.43	204	0.41
	Infosys Ltd	EQU	4,376	8.86	4,601	9.22

					-	housands)
						2021
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
	Tata Consultancy Services Ltd	EQU	243	0.49	480	0.96
	Tech Mahindra Ltd	EQU	1,744	3.53	1,300	2.61
	Wipro Ltd	EQU	500	1.01	452	0.91
Computer programming, consultancy a	and related activities Total		7,077	14.32	7,037	14.11
Financial and Insurance activities	Axis Bank Ltd	EQU	1,159	2.35	1,274	2.55
	Bajaj Finance Limited	EQU	450	0.91	350	0.70
	HDFC Bank Ltd	EQU	3,324	6.73	4,009	8.04
	HDFC Standard Life Insurance Company Ltd	EQU	25	0.05	37	0.07
	Housing Development Finance Corporation Ltd	EQU	1,236	2.50	1,534	3.07
	ICICI Bank Ltd	EQU	3,175	6.43	3,005	6.02
	IndusInd Bank Ltd	EQU	4	0.01	6	0.01
	Kotak Mahindra Bank Ltd	EQU	395	0.80	468	0.94
	SBI Life Insurance Company Limited	EQU	35	0.07	31	0.06
	State Bank of India	EQU	1,059	2.14	928	1.86
Financial and Insurance activities Total			10,863	21.98	11,641	23.34
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	2,128	4.31	2,081	4.17
	Grasim Industries Ltd	EQU	513	1.04	529	1.06
	Hindustan Unilever Ltd	EQU	1,680	3.40	2,366	4.74
	UPL Ltd	EQU	367	0.74	363	0.73
Manufacture of Chemicals and Chemical	al products Total		4,688	9.49	5,339	10.70
Net Current Assets			354	0.72	772	1.55
Others			26,435	53.49	25,096	50.31
Total			49,416	100.00	49,885	100.00
Equity Index Pension Fund - II - ULIF03	724/07/06E0INDPEN02116					
Computer programming, consultancy and related activities		EQU	19,189	1.60	16,878	1.46
- Telated activities	Infosys Ltd	EQU	110,859	9.27	109,518	9.46
	Tata Consultancy Services Ltd	EQU	5,172	0.43	4,700	0.41
	Tech Mahindra Ltd	EQU	17,227	1.44	11,866	1.02
	Wipro Ltd	EQU	15,154	1.27	12,661	1.09
Computer programming, consultancy a	and related activities Total		167,602	14.01	155,623	13.44
Financial and Insurance activities	Axis Bank Ltd	EQU	20,097	1.68	19,381	1.67
	Bajaj Finance Limited	EQU	11,064	0.92	8,173	0.71
	HDFC Bank Ltd	EQU	86,104	7.20	100,361	8.67
	HDFC Standard Life Insurance Company Ltd	EQU	602	0.05	812	0.07
	Housing Development Finance Corporation Ltd	EQU	25,068	2.10	27,289	2.36
	ICICI Bank Ltd	EQU	77,803	6.50	81,482	7.04

			(₹ In			0004
			31 March 2022		31 March	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
	 IndusInd Bank Ltd	EQU	137	0.01		0.01
	Kotak Mahindra Bank Ltd	EQU	9,981			
	SBI Life Insurance Company Limited	EQU	41			
	State Bank of India	EQU	28,233			
Financial and Insurance activities Total			259,130	21.66		-
Manufacture of Chemicals and Chemical	Asian Paints Ltd	EQU	60,644	5.07		
products	Asiair Fairts Ltu	LQU		3.07	52,042	4.47
	Grasim Industries Ltd	EQU	14,879	1.24	13,512	1.17
	Hindustan Unilever Ltd	EQU	46,154	3.86	57,062	4.93
	UPL Ltd	EQU	10,445	0.87	9,074	0.78
Manufacture of Chemicals and Chemica	al products Total		132,123	11.04	131,690	11.37
Net Current Assets			6,505	0.54	13,546	1.17
Others			630,887	52.74	587,557	50.73
Total			1,196,246	100.00	1,158,193	100.00
Equity Plus Pension Fund - ULIF01218/	11/04E0UPLUSPEN116					
Computer programming, consultancy and	-	EQU	7,372	2.57	10,134	3.64
related activities	Infosys Ltd	EQU	28,528	9.94	24,894	8.93
	'		123	0.04	3.794	-
	Tata Consultancy Services Ltd	EQU				
	Tech Mahindra Ltd	EQU	2,200	0.77	2,800	
	Wipro Ltd	EQU	3,894	1.36	104	
Computer programming, consultancy a			42,118	14.67		
Financial and Insurance activities	Axis Bank Ltd	EQU	9,928	3.46		-
	Bajaj Finance Limited	EQU	4,458	1.55	3,296	
	HDFC Bank Ltd	EQU	17,241	6.01	17,546	6.30
	HDFC Standard Life Insurance Company Ltd Housing Development Finance Corporation	EQU EQU	8,342	2.91	9,603	3.45
	Ltd					
	ICICI Bank Ltd	EQU	20,772	7.24	21,100	7.57
	Kotak Mahindra Bank Ltd	EQU	2,394	0.83	396	0.14
	RBL Bank Ltd	EQU			990	0.36
	SBI Life Insurance Company Limited	EQU	1,092	0.38		
	State Bank of India	EQU	990	0.34		
Financial and Insurance activities Total	-		65,268	22.74	65,837	23.63
Net Current Assets			145	0.05	311	0.11
Others			179,521	62.54	170,760	61.28
Total			287,051	100.00	278,635	100.00

			(₹ In Thousands)				
			31 March 2022		31 March	2021	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
Pension Builder Fund - ULIF06908/02/	 13PENSIONBUI116						
Net Current Assets			64,013	2.27	102,618	3.19	
Others			2,754,242	97.73	3,115,560	96.81	
Total			2,818,256	100.00	3,218,178	100.00	
Pure Stock Pension Fund - ULIF04717/0	04/08PURESTKPEN116						
Computer programming, consultancy and related activities	Infosys Ltd	EQU	6,840	7.73	6,480	7.18	
	Tata Consultancy Services Ltd	EQU	1,627	1.84	3,337	3.69	
	Tech Mahindra Ltd	EQU	3,786	4.28	3,098	3.43	
Computer programming, consultancy a	nd related activities Total		12,253	13.85	12,915	14.30	
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd	EQU	-	_	1,607	1.78	
	Asian Paints Ltd	EQU	2,156	2.44	1,776	1.97	
	Bayer CropScience Ltd	EQU	2,604	2.94	2,799	3.10	
	Godrej Consumer Products Ltd	EQU	3,273	3.70	3,561	3.94	
	Hindustan Unilever Ltd	EQU	2,165	2.45	2,570	2.85	
Manufacture of Chemicals and Chemica	al products Total		10,199	11.53	12,313	13.63	
Manufacture of Food Products	Marico Ltd	EQU	3,425	3.87	3,208	3.55	
	Nestle India Ltd	EQU	6,831	7.72	6,746	7.47	
Manufacture of Food Products Total			10,256	11.59	9,954	11.02	
Manufacture of machinery and equipment n.e.c.	Johnson Controls-Hitachi Air Condition. India Ltd	EQU	632	0.71	947	1.05	
	Ksb Limited	EQU	7,587	8.58	8,604	9.53	
Manufacture of machinery and equipme	ent n.e.c. Total		8,219	9.29	9,551	10.58	
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	2,674	3.02	3,525	3.90	
	Dr Reddys Laboratories Ltd	EQU	2,320	2.62	2,439	2.70	
	Lupin Ltd	EQU	747	0.84	1,020	1.13	
	Sanofi India Ltd	EQU	4,162	4.71	4,376	4.85	
Manufacture of pharma, medicinal Che	mical and botanical products Total		9,903	11.19	11,360	12.58	
Net Current Assets			19,952	22.55	13,362	14.79	
Others			17,681	19.99	20,859	23.10	
Total			88,462	100.00	90,315	100.00	

Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

Linked Group Funds

EQU	31 March Market Value 8,146 53,563 243 18,793		1,501	
EQU EQU EQU EQU EQU EQU	8,146 53,563 243 - 18,793	1.04	1,501	0.17
EQU EQU EQU EQU EQU	53,563 243 - 18,793	6.81	9,686	
EQU EQU EQU EQU EQU	53,563 243 - 18,793	6.81	9,686	
EQU EQU EQU EQU	53,563 243 - 18,793	6.81		112
EQU EQU EQU	243		60,703	1.12
EQU EQU	18,793	0.03		7.03
EQU			_	_
EQU		-	1,439	0.17
		2.39	26,259	3.04
EQU	7,794	0.99	8,733	1.01
	3,363	0.43	135	0.02
	91,903	11.69	108,455	12.55
EQU	14,777	1.88	16,072	1.86
EQU	46	0.01	_	
EQU	51,546	6.55	42,910	4.97
EQU	3,640	0.46		
EQU	26,964	3.43	7,996	0.93
EQU	56,938	7.24	40,660	4.71
EQU	22,279	2.83	17,725	2.05
EQU	2,962	0.38	_	_
EQU	15,225	1.94	10,532	1.22
	194,377	24.72	135,895	15.73
	3,805	0.48	4,809	0.56
	496,298	63.11	614,751	71.16
	786,383	100.00	863,909	100.00
FOU.	1911	4 91	1942	4.95
				4.30
				9.26
				2.55
				88.19
	38,911	100.00	39,220	100.00
EQU	544	1.36	443	1.10
EQU	2,814	7.02	3,301	8.20
EQU	19	0.05	28	0.07
EQU	1,451	3.62	1,749	4.34
	EQU	EQU 51,546 EQU 3,640 EQU 26,964 EQU 279 EQU 2,962 EQU 15,225 194,377 3,805 496,298 786,383 EQU 1,911 EQU 2,118 4,029 2,026 32,856 38,911 EQU 544 EQU 2,814 EQU 2,814 EQU 1,9	EQU 51,546 6.55 EQU 3,640 0.46 EQU 26,964 3.43 EQU 56,938 7.24 EQU 22,279 2.83 EQU 2,962 0.38 EQU 15,225 1.94 194,377 24.72 3,805 0.48 496,298 63.11 786,383 100.00 EQU 1,911 4.91 EQU 2,118 5.44 4,029 10.36 2,026 5.21 32,856 84.44 38,911 100.00 EQU 544 1.36 EQU 2,814 7.02 EQU 19 0.05	EQU 51,546 6.55 42,910 EQU 3,640 0.46 - EQU 26,964 3.43 7,996 EQU 56,938 7.24 40,660 EQU 22,279 2.83 17,725 EQU 2,962 0.38 - EQU 15,225 1.94 10,532 194,377 24.72 135,895 3,805 0.48 4,809 496,298 63.11 614,751 786,383 100.00 863,909 EQU 1,911 4.91 1,942 EQU 2,118 5.44 1,688 4,029 10.36 3,630 2,026 5.21 1,002 32,856 84.44 34,588 38,911 100.00 39,220 EQU 544 1.36 443 EQU 2,814 7.02 3,301 EQU 19 0.05 28

			(₹ In Thou			housands)	
			31 March	2022	31 March 2021		
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
	ICICI Bank Ltd	EQU	3,223	8.04	2,965	7.37	
	IndusInd Bank Ltd	EQU	94	0.24	106	0.26	
	Kotak Mahindra Bank Ltd	EQU	205	0.51	237	0.59	
	SBI Life Insurance Company Limited	EQU	18	0.04	16	0.04	
	State Bank of India	EQU	674	1.68	574	1.43	
Financial and Insurance activities Tota	al		9,043	22.56	9,418	23.40	
Net Current Assets	_		302	0.75	452	1.12	
Others	_		30,746	76.69	30,387	75.48	
Total	_		40,091	100.00	40,257	100.00	
Group Debt Fund - ULGF00426/03/08	GRDEBTFUND116						
Net Current Assets			8,035	1.00	57,753	6.86	
Others		 :	795,311	99.00	784,542	93.14	
Total			803,345	100.00	842,295	100.00	
Group Debt Fund II - ULGF01924/06/1							
Net Current Assets			285,494	3.22	478,872	4.93	
Others			8,578,853	96.78	9,237,595	95.07	
Total			8,864,347	100.00	9,716,468	100.00	
Group Debt Fund III - ULGF02202/03/							
Net Current Assets			15,868	1.15	37,165	3.13	
Others			1,368,437	98.85	1.151.555	96.87	
Total			1,384,305	100.00	1,188,720	100.00	
	_						
Group Debt Pension Fund - ULGF0251	8/08/16GRDBTPENFU116						
Net Current Assets	_		461	1.78	444	1.77	
Others	_		25,357	98.22	24,693	98.23	
Total	_		27,167	100.00	25,138	100.00	
Group Equity Fund - ULGF01018/04/1	 IGREQTYFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	14,495	2.44	17,159	3.73	
	Infosys Ltd	EQU	45,293	7.62	35,792	7.78	
	Tata Consultancy Services Ltd	EQU	209	0.04	8,224	1.79	
	Tech Mahindra Ltd	EQU	6,499	1.09	4,681	1.02	
	Wipro Ltd	EQU	8,010	1.35	138	0.03	
Computer programming, consultancy			74,506	12.54	65,995	14.34	

				housands)			
			31 March 2022			2021	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
Financial and Insurance activities	- Axis Bank Ltd	EQU	19,200	3.23	19,626	4.27	
	Bajaj Finance Limited	EQU	7,383	1.24	4,434	0.96	
	HDFC Bank Ltd	EQU	37,582	6.33	30,539	6.64	
	HDFC Standard Life Insurance Company Ltd	EQU	106	0.02			
	Housing Development Finance Corporation Ltd	EQU	17,837	3.00	14,214	3.09	
	ICICI Bank Ltd	EQU	38,676	6.51	31,408	6.83	
	IDFC First Bank Ltd	EQU	583	0.10	_		
	Kotak Mahindra Bank Ltd	EQU	7,131	1.20	2,593	0.56	
	RBL Bank Ltd	EQU	_		1,862	0.40	
	SBI Life Insurance Company Limited	EQU	2,255	0.38			
	State Bank of India	EQU	2,024	0.34	_		
Financial and Insurance activities Total			132,778	22.35	104,676	22.75	
Net Current Assets	-	. ———	146	0.02	1,023	0.22	
Others	-		386,619	65.08	288,429	62.69	
Total			594,048	100.00	460,122	100.00	
Group Equity Index Fund - ULGF00822	/02/10GREQTYINDX116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	5,650	1.64	4,771	1.36	
	Infosys Ltd	EQU	28,917	8.39	31,908	9.12	
	Tata Consultancy Services Ltd	EQU	3,082	0.89	2,688	0.77	
	Tech Mahindra Ltd	EQU	4,585	1.33	3,032	0.87	
	Wipro Ltd	EQU	3,954	1.15	3,171	0.91	
Computer programming, consultancy a	and related activities Total		46,188	13.40	45,571	13.03	
Financial and Insurance activities	Axis Bank Ltd	EQU	10,190	2.96	9,930	2.84	
	Bajaj Finance Limited	EQU	3,151	0.91	2,353	0.67	
	HDFC Bank Ltd	EQU	26,080	7.56	27,888	7.97	
	HDFC Standard Life Insurance Company Ltd	EQU	181	0.05	246	0.07	
	Housing Development Finance Corporation Ltd	EQU	13,035	3.78	14,339	4.10	
	ICICI Bank Ltd	EQU	15,769	4.57	13,230	3.78	
	IndusInd Bank Ltd	EQU	236	0.07	253	0.07	
	Kotak Mahindra Bank Ltd	EQU	2,312	0.67	2,431	0.70	
	SBI Life Insurance Company Limited	EQU	168	0.05	139	0.04	
	State Bank of India	EQU	7,227	2.10	5,615	1.61	
Financial and Insurance activities Total			78,347	22.72	76,426	21.85	
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	17,343	5.03	15,039	4.30	
	Grasim Industries Ltd	EQU	3,706	1.07	3,400	0.97	
	Hindustan Unilever Ltd	EQU	11,827	3.43	14,776	4.23	
	UPL Ltd	EQU	2,550	0.74	2,238	0.64	
Manufacture of Chemicals and Chemicals	al products Total		35,425	10.28	35,454	10.14	

				(₹ In T	housands)	
		31 March	2022	31 March 2021		
Industry Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
Net Current Assets		1,436	0.42	4,203	1.20	
Others		183,376	53.19	188,060	53.78	
Total		344,773	100.00	349,713	100.00	
Group Growth Fund II - ULGF01311/05/11GRGR0WFU02116						
Net Current Assets		4,797	1.48	5,123	1.63	
Others		318,436	98.52	309,802	98.37	
Total		323,233	100.00	314,925	100.00	
Group Liquid Fund - ULGF00503/11/08GRLIQUFUND116						
Net Current Assets		-127	-0.19	-216	-0.28	
Others		65,852	100.19	78,161	100.28	
Total		65,726	100.00	77,944	100.00	
Group Liquid Fund II - ULGF02124/06/13GRLIQUFU02116						
Net Current Assets		-30,581	-17.09	219	1.52	
Others		209,482	117.09	14,229	98.48	
Total		178,901	100.00	14,449	100.00	
		170,701			100.00	
Group Liquid Fund III - ULGF02302/03/15GRLIQUFU03116						
Net Current Assets		192	5.63	128	3.82	
Others		3,220	94.37	3,213	96.18	
Total		3,412	100.00	3,341	100.00	
Group Return Shield Fund - ULGF01421/06/11RETNSHIELD116						
Net Current Assets		519	2.01	1,145	2.75	
Others		25,257	97.99	40,566	97.25	
Total		25,776	100.00	41,711	100.00	
Group Short Term Debt Fund II - ULGF01218/04/11GRSHTRDE02116						
Net Current Assets		199	2.07	3,136	2.58	
Others		9,393	97.93	118,240	97.42	
Total		9,591	100.00	121,376	100.00	
Group Short Term Debt Fund III - ULGF02024/06/13GRSHTRDE03116						
STORP SHOTE TOTAL DODGET WING III - OLOT OZOZ-7/00/ ISONSHI RDEUSTIO						
Not Current Accete		4 707	1 5 4	24 570	E 71	
Net Current Assets Others		6,783 427,468	<u>1.56</u> 98.44	24,570 ———— 438,529	5.31 94.69	

			(₹ In Thousands				
			31 March	2022	31 March	2021	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM	
Secure Gain Fund - ULGF00215/10/04	SECUREFUND116						
Financial and Insurance activities	6.40% NABARD NCD (U)(MD 31/07/2023)	NCD			204,986	1.07	
	7.6351% Kotak Mahindra Prime Ltd NCD (S) (MD 23/02/2023)	NCD			178,336	0.93	
	8.45% Bajaj Finance Ltd. NCD (U) (MD 29/09/2026)	NCD	54,066	0.25	54,594	0.28	
	8.75% Bajaj Finance Ltd. NCD (U) (MD 14/08/2026)	NCD	92,693	0.43	93,789	0.49	
	9.10% Shriram Transport Finance Co Ltd NCD(S)(MD 12/07/2021)	NCD		_	223,124	1.16	
	9.25% State Bank Of India Ltd. (MD 17/08/2021)	FD	_	_	7,500	0.04	
	9.25% State Bank Of India Ltd. (MD 18/08/2021)	FD			650	0.00	
	9.30% State Bank Of India Ltd. (MD 02/12/2021)	FD	-	-	9,900	0.05	
	9.30% State Bank Of India Ltd. (MD 03/12/2021)	FD	-	-	9,900	0.05	
	9.30% State Bank Of India Ltd. (MD 06/12/2021)	FD	-	-	9,900	0.05	
	9.30% State Bank Of India Ltd. (MD 15/12/2021)	FD	-	-	9,900	0.05	
	9.30% State Bank Of India Ltd. (MD 17/12/2021)	FD	-	-	9,900	0.05	
	9.50% IDBI Bank Ltd. (MD 10/01/2022)	FD	_	_	9,900	0.05	
	9.50% IDBI Bank Ltd. (MD 12/01/2022)	FD	-	_	9,900	0.05	
	Axis Bank Ltd	EQU	93,927	0.44	94,435	0.49	
	HDFC Bank Ltd	EQU	294,924	1.37	352,407	1.84	
	HDFC Standard Life Insurance Company Ltd	EQU	328	0.00	_		
	Housing Development Finance Corporation Ltd	EQU	223,235	1.04	287,479	1.50	
	ICICI Bank Ltd	EQU	273,801	1.28	197,090	1.03	
	ICICI Prudential Life Insurance Company Ltd	EQU		_	62,963	0.33	
	IndusInd Bank Ltd	EQU	29,933	0.14			
	Kotak Mahindra Bank Ltd	EQU	166,347	0.78	166,267	0.87	
	SBI Life Insurance Company Limited	EQU	24,784	0.12			
	State Bank of India	EQU	107,931	0.50	79,667	0.42	
Financial and Insurance activities Tota	1		1,361,969	6.35	2,072,587	10.82	
Net Current Assets			665,867	3.10	522,149	2.73	
Others			19,433,466	90.55	16,564,393	86.46	
Total			21,461,303	100.00	19,159,129	100.00	

					(₹ In T	housands)
			31 March	2022	31 March 2021	
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
Stable Gain Fund - ULGF00115/09/04S	TABLEFUND116					
Financial and Insurance activities	6.40% NABARD NCD (U)(MD 31/07/2023)	NCD	-	_	20,499	0.70
	7.6351% Kotak Mahindra Prime Ltd NCD (S) (MD 23/02/2023)	NCD	-	-	31,471	1.07
	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	10,813	0.29	10,919	0.37
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	10,905	0.29	11,034	0.38
	9.10% Shriram Transport Finance Co Ltd NCD(S)(MD 12/07/2021)	NCD	-	-	30,426	1.04
	Axis Bank Ltd	EQU	29,871	0.81	19,002	0.65
	HDFC Bank Ltd	EQU	80,449	2.18	96,128	3.28
	HDFC Standard Life Insurance Company Ltd	EQU	79	0.00		_
	Housing Development Finance Corporation Ltd	EQU	64,942	1.76	83,629	2.85
	ICICI Bank Ltd	EQU	73,596	1.99	52,631	1.79
	ICICI Prudential Life Insurance Company Ltd	EQU	_	_	17,245	0.59
	IndusInd Bank Ltd	EQU	7,483	0.20	-	-
	Kotak Mahindra Bank Ltd	EQU	45,209	1.22	45,187	1.54
	SBI Life Insurance Company Limited	EQU	6,617	0.18	-	-
	State Bank of India	EQU	28,782	0.78	21,245	0.72
Financial and Insurance activities Total			358,746	9.70	439,415	14.97
Net Current Assets			487,770	13.19	32,047	1.09
Others			2,850,264	77.10	2,463,502	83.94
Total			3,696,780	100.00	2,934,964	100.00

Enclosure E: Highest, lowest and closing NAV for the financial year 2021-2022

		31 March 2022			31 March 2022	31 March 2022	ch 2022 31 March		March 202	ch 2021	
Fund name	SFIN	Highest	Lowest	Closing	Highest	Lowest	Closing				
Linked Life Funds											
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	87.6148	65.6395	83.0247	69.4868	38.0668	67.0483				
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	52.9199	39.4736	48.7983	42.0174	22.8000	40.5586				
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	41.0596	34.2759	39.6895	35.7676	24.0339	34.7697				
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	23.8927	19.9765	23.1048	20.8347	14.2761	20.2694				
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	21.3533	20.4052	21.3226	20.6473	19.5403	20.4021				
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	16.3928	14.6108	16.0041	14.9184	12.8457	14.6844				
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	32.1105	25.1094	30.6710	26.2156	14.6825	25.4729				
Bond Fund	ULIF02610/07/06B0NDFUNDLI116	35.0470	33.6701	34.9611	34.1335	31.4968	33.6653				
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	14.4704	13.9481	14.3948	14.1750	13.0871	13.9464				
Cash Fund	ULIF00215/01/04CASHFUNDLI116	25.3456	25.1012	25.3456	25.1007	24.7778	25.1007				
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	34.3937	33.4369	34.3937	33.4344	32.2309	33.4344				
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	27.7069	27.0016	27.3933	27.5017	25.7355	26.9990				
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	36.8765	35.4721	36.7508	35.9471	33.1536	35.4669				
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	14.0806	13.6202	14.0806	13.6187	13.1855	13.6187				
Equity Fund	ULIF00315/01/04EQUITYFUND116	75.1206	58.9313	71.3012	61.5791	34.8842	59.8953				
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	126.3816	99.9846	118.9234	107.2311	59.9604	102.3440				
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	65.2296	51.3106	61.8458	55.2033	30.4882	52.6980				
Equity Growth Fund II	ULIF05106/01/10EQTYGR0W02116	53.5761	41.9376	50.7387	44.9141	24.7038	42.9537				
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	115.1772	89.8981	109.9800	93.6699	52.1961	91.2596				
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	57.3864	44.8333	54.5313	46.8497	25.8014	45.6325				
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	95.1033	71.6155	89.5588	75.8906	43.2125	73.1877				
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	142.2758	106.1727	135.1155	112.2071	63.0498	108.4482				
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	151.1144	118.4616	143.0843	127.1502	70.1973	121.4888				
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	21.5717	20.6920	21.5717	20.6883	19.5520	20.6883				
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	24.4406	23.7666	24.2194	24.1983	22.4695	23.7644				
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	27.2043	26.5143	27.2043	26.5125	25.6737	26.5125				
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	20.2382	20.1419	20.2133	20.1410	19.8196	20.1410				
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	55.2052	43.3480	52.3057	45.3497	25.4128	44.0589				
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	81.3589	64.4015	76.9575	68.8340	39.4478	65.8987				
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	59.8786	47.1826	56.3404	50.5591	28.7682	48.3531				
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	108.0880	83.9228	101.6289	85.7094	48.9326	83.6461				
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	103.1932	81.8592	98.1538	82.8109	48.9001	81.3970				
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	18.1199	14.4493	17.1997	14.7574	8.6294	14.4489				
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	NA	NA	NA	21.9344	21.7507	21.9271				
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	22.6257	22.5074	22.6200	22.5123	22.0278	22.5054				
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	NA	NA	NA	21.4466	20.8428	21.4417				
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	20.9576	20.7626	20.7626	20.8094	20.1349	20.8043				

Enclosure E: Highest, lowest and closing NAV for the financial year 2021-2022 (Contd.)

		31 March 2022		31 March 2022 31		March 2021	
Fund name	SFIN	Highest	Lowest	Closing	Highest	Lowest	Closing
Linked Pension Funds							
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	94.2333	69.9943	89.6169	73.9563	40.5193	71.5115
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	40.4058	33.6763	39.0325	35.2247	23.7282	34.1792
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	34.2818	32.9763	34.2113	33.4365	30.9028	32.9719
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	34.3353	33.3922	34.3353	33.3898	32.2547	33.3898
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	39.8228	38.2432	39.7180	38.8373	35.8542	38.2376
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	13.4536	13.0313	13.4536	13.0299	12.6098	13.0299
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	76.3530	59.7218	72.4322	63.9186	35.3922	61.1903
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	102.7974	80.0572	98.3616	83.7394	46.4544	81.4307
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	59.7142	46.7584	56.9785	48.8437	26.9302	47.5227
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	161.6025	126.5080	153.5027	135.4066	74.5524	129.6321
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	16.0185	15.1047	15.9850	15.2868	13.7666	15.1135
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	68.6999	58.8410	61.9752	60.1159	39.3679	59.6515
Linked Group Funds							
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	37.7718	31.3856	36.4522	32.7825	21.7622	31.8208
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	12.4403	11.0705	12.1441	11.3510	9.9174	11.1532
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	34.5615	27.0927	32.6617	28.5867	15.7845	27.5796
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	31.4957	29.9358	31.4357	30.2099	27.9146	29.9307
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	19.2874	18.3532	19.2640	18.5749	17.1523	18.3502
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	13.8876	13.2150	13.8605	13.3641	12.2985	13.2128
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	12.8481	12.3738	12.7067	12.6157	11.6376	12.3721
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	40.4354	31.9855	38.4070	33.9611	19.3479	32.6753
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	33.2674	26.5134	31.6598	27.7450	15.5905	26.9499
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	19.9185	19.4036	19.9185	19.4517	18.6013	19.4011
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	23.6764	23.0285	23.6764	23.0269	22.2661	23.0269
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13.2061	12.8659	13.2061	12.8650	12.5057	12.8650
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	10.9984	10.7609	10.9984	10.7603	10.4459	10.7603
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21.6680	21.1776	21.6680	21.1750	20.2351	21.1750
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	20.9490	20.3517	20.9490	20.3512	19.1852	20.3512
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	17.3751	16.8590	17.3751	16.8570	15.8898	16.8570
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	47.5478	44.3106	47.3533	44.8503	38.3423	44.3752
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	54.0894	49.0858	53.5358	49.9583	40.6673	49.3104

ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund

		As at 31 Ma	rch
Fund name	SFIN	2022	2021
Linked Life Funds			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	22.99	53.25
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	18.50	52.94
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	14.81	33.32
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	14.35	31.32
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	6.25	5.83
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	10.84	13.64
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	19.18	49.42
Bond Fund	ULIF02610/07/06BONDFUNDLI116	4.82	6.07
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	4.69	6.08
Cash Fund	ULIF00215/01/04CASHFUNDLI116	3.62	3.97
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	3.66	4.51
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	4.17	6.01
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	4.45	6.12
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	3.92	3.76
Equity Fund	ULIF00315/01/04EQUITYFUND116	19.98	49.99
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	18.25	49.84
Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	17.93	49.32
Equity Growth Fund II	ULIF05106/01/10EQTYGR0W02116	17.56	48.88
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	19.60	50.17
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	19.13	51.89
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	23.01	51.04
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	23.38	51.12
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	17.99	49.34
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	5.48	6.84
Life Long Gain Fund	ULIF01123/07/04LIFEL0GAIN116	4.90	6.97
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	3.70	4.33
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	2.73	3.37
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	19.44	50.57
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	17.98	47.61
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	18.89	48.83
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	20.69	49.13

ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund (Contd.)

		As at 31 Ma	rch	
Fund name	SFIN	2022	2021	
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	18.68	44.85	
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	16.75	44.32	
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	NA	5.34	
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	2.11	6.79	
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	NA	4.79	
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	3.47	4.95	
Linked Pension Funds				
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	23.66	53.05	
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	14.89	32.84	
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	4.89	6.52	
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	3.61	3.97	
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	4.67	5.98	
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	3.79	3.86	
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	18.68	49.42	
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	20.25	51.03	
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	19.56	51.71	
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	18.65	50.14	
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	7.12	9.77	
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	5.22	40.84	

ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund (Contd.)

		As at 31 Ma	rch
Fund name	SFIN	2022	2021
Linked Group Funds			
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	15.39	34.37
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	10.03	18.00
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	18.04	50.68
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	6.12	7.17
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	6.15	6.66
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	5.88	6.59
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	3.71	5.26
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	17.89	47.59
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	17.80	50.47
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	3.81	5.18
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	3.60	4.33
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	3.72	3.59
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	3.37	3.80
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	3.79	5.90
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	4.23	6.09
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	4.09	6.56
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	7.84	14.08
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	9.49	18.30

Note: NA indicates that the fund was non-existent/closed during the relevant financial year

ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund

		As at 31 March		
Fund name	SFIN	2022	2021	
Linked Life Funds				
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	2.06	2.06	
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	1.59	1.59	
Asset Allocation Fund	ULIF04528/09/07ASSETALL0C116	1.47	1.47	
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	1.47	1.47	
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	1.48	1.48	
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	1.77	1.77	
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1.48	1.48	
Bond Fund	ULIF02610/07/06B0NDFUNDLI116	1.12	1.12	
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	1.42	1.42	
Cash Fund	ULIF00215/01/04CASHFUNDLI116	2.66	2.66	
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.83	0.83	
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	2.66	2.66	
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	0.83	0.83	
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	0.59	0.59	
Equity Fund	ULIF00315/01/04EQUITYFUND116	2.66	2.66	
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	3.23	3.23	
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	2.05	2.05	
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	1.58	1.58	
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	1.18	1.18	
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	1.48	1.48	
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	3.24	3.24	
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	1.77	1.77	
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1.75	1.76	
Guaranteed Bond Fund	ULIF06322/09/11GTEB0NDFND116	1.18	1.18	
Life Long Gain Fund	ULIF01123/07/04LIFEL0GAIN116	2.66	2.66	
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	1.12	1.12	
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	1.77	1.77	
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	2.66	2.66	
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	2.64	2.64	
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	3.23	3.23	
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	1.76	1.77	

ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund (Contd.)

As at 31 March		
022	2021	
1.52	1.52	
NA	1.59	
1.59	1.59	
NA	1.59	
1.59	1.59	
1.59	1.59	
1.47	1.47	
1.12	1.12	
0.83	0.83	
0.83	0.83	
0.59	0.59	
1.58	1.58	
1.18	1.18	
1.48	1.48	
1.75	1.76	
1.48	1.47	
1.59	1.59	
	1.48 1.75 1.48 1.59	

ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund (Contd.)

		As at 31 Mai	rch
Fund name	SFIN	2022	2021
Linked Group Funds	-		
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	1.47	1.47
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	1.42	1.42
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1.42	1.42
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	1.18	1.18
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	1.18	1.18
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	1.18	1.18
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	1.06	1.06
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	1.40	1.41
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	1.77	1.77
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	1.18	1.18
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	0.83	0.83
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	0.83	0.83
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	1.18	1.18
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	1.48	1.48
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	1.06	1.06
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	1.06	1.06
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	1.42	1.42
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	1.42	1.42

NA indicates that the fund was non-existent/closed during the relevant financial year

Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2022

Fund name	SFIN		Government securities		
Linked Life Funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	505,412		_	505,412
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	318,299			318,299
Asset Allocation Fund	ULIF04528/09/07ASSETALL0C116	1,465,338	(42,694)	487	1,423,130
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	466,641	(20,146)	1	446,496
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	- -	(5,612)		(5,612)
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	23,569	(472)	_	23,097
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	3,574,876	-	_	3,574,876
Bond Fund	ULIF02610/07/06B0NDFUNDLI116	- -	(183,466)	17,618	(165,848)
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116		(23,871)	_	(23,871)
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	_	_
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	_	_
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	_	(5,884)	(307)	(6,192)
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	(8,508)	(680)	(9,188)
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	_	_
Equity Fund	ULIF00315/01/04EQUITYFUND116	1,153,055	-	-	1,153,055
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	1,233,906	-	-	1,233,906
Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	7,802,345	-	_	7,802,345
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	8,610,298	-	-	8,610,298
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	595,181	-	0	595,182
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	10,634,471	-	-	10,634,471
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	74,397	-	-	74,397
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	145,858	-	-	145,858
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1,899,677	-	1	1,899,679
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116		(2,139)	_	(2,139)
Life Long Gain Fund	ULIF01123/07/04LIFEL0GAIN116	-	(1,508)	536	(973)
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	_
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	73,599		-	73,599
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	85,290		-	85,290
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGR0W116	32,021	-	_	32,021

Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2022 (Contd.)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116				145,321
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	10,880,300			10,880,300
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	6,603,619			6,603,619
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-		_	_
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116		(3)	-	(3)
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	_	_
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116		-	-	-
Linked Pension Funds	-				
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	45,595	-		45,595
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	104,529	(3,620)	0	100,910
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116	-	(2,909)	(541)	(3,450)
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	(931)	-	(931)
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	_
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	221,547	-	-	221,547
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	28,769	-	0	28,769
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	695,878	-	-	695,878
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	90,192	-	0	90,192
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	179,748	(63,464)	-	116,284
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	25,790		-	25,790

Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2022 (Contd.)

			Government	Debentures and other	
Fund name	SFIN	Equity	securities	securities	Total
Linked Group Funds					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	174,604	(4,801)	517	170,320
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	6,291	(601)	-	5,689
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	20,271	-	0	20,272
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	(3,980)	(1,159)	(5,139)
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	(52,925)	1,147	(51,778)
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	- (8,399) (2,679		(11,078)
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	(912)	89	(823)
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	148,010	-	0	148,010
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	183,825	-	0	183,825
Group Growth Fund II	ULGF01311/05/11GRGR0WFU02116	-	(5,852)	-	(5,852)
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	(114)	-	(114)
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	(73)	-	(73)
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	(14,865)	-	(14,865)
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	1,040,779	(78,387)	(37,430)	924,962
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	279,169	(13,670)	(4,526)	260,973
Total		59,568,471	(549,805)	(26,926)	58,991,739

Note: The above appreciation/depreciation is the difference between market value and book cost as at 31 March 2022.

Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2021

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked Life Funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	629,972			629,972
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	3,729,281			3,729,281
Asset Allocation Fund	ULIF04528/09/07ASSETALL0C116	1,260,963	(51,369)	23,449	1,233,043
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	347,654	(16,828)	3,991	334,817
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116		(5,332)	(5,332) (42)	
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	19,740	(2,264) 11		17,488
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	2,469,712	_		2,469,712
Bond Fund	ULIF02610/07/06B0NDFUNDLI116	_	(56,343)	46,531	(9,812)
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116		(12,623)	107	(12,516)
Cash Fund	ULIF00215/01/04CASHFUNDLI116	_	_		
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	_	_	-	
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	_	(2,617)	(652)	(3,269)
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	_	(3,082)	(1,006)	(4,088)
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	_	(66,506)		(66,506)
Equity Fund	ULIF00315/01/04EQUITYFUND116	982,055	_		982,055
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	1,119,771	_	_	1,119,771
Equity Growth Fund	ULIF02924/07/06EQGR0WFUND116	7,161,863	_		7,161,863
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	6,702,218	_	_	6,702,218
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	480,458	_	_	480,458
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	8,482,197	_	-	8,482,197
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	90,888	_	_	90,888
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	173,192	_	-	173,192
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1,657,520	_	-	1,657,520
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	_	-	-
Growth Plus Fund II	ULIF05510/05/10GR0WPLUS02116	-	_	-	-
Growth Plus Fund III	ULIF05926/10/10GR0WPLUS03116	-	_	-	-
Guaranteed Bond Fund	ULIF06322/09/11GTEB0NDFND116	_	(31,051)	1,453	(29,598)
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116		(1,625)	1,215	(410)
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	_	-	_	
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116				

Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2021 (Contd.)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
May Cain Fried II		_			
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	- <u>-</u>			
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116				
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116				
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	59,801			59,801
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	74,863			74,863
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	30,039			30,039
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116				
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	101,627 -			101,627
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	6,190,612 -			6,190,612
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	3,576,568 -			3,576,568
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116		(1)		(1)
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	(4)	-	(4)
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	(13)	-	(13)
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	(396)	8	(388)
Linked Pension Funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	55,695	-	-	55,695
Asset Allocation Pension Fund	ULIF04628/01/08ASALL0CPEN116	79,208	(3,695)	951	76,464
Bond Pension Fund	ULIF03524/07/06B0NDPENFUN116		(2,814)	(464)	(3,278)
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116		_		
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116		(766)		(766)
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116		(3,452)		(3,452)
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	210,180	_		210,180
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	25,528	_		25,528
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	577,676	_	-	577,676
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	_	_		_
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	80,442			80,442
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116				
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	98,766	(41,490)	5,003	62,280
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	28,166			28,166
	-				

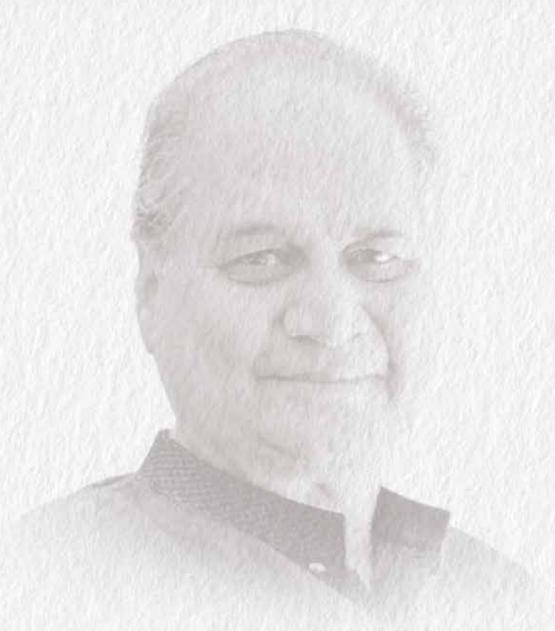
Enclosure G: Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2021 (Contd.)

(₹ In Thousands)

			Government	Debentures and other	
Fund name	SFIN	Equity	securities	securities	Total
Linked Group Funds	_				
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116		_		
Group Asset Allocation Fund	ULGF00926/02/10GRASSALL0C116	142,152	(5,164)	4,474	141,463
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-			-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	3,625	(285)	-	3,340
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	15,794	_		15,794
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	(332)	841	509
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	(21,177)	11,168	(10,008)
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	(6,276)	478	(5,798)
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	(382)	96	(286)
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	128,818	-	-	128,818
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	146,496	-	-	146,496
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	(195)	(235)	(430)
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	_	_	_
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	-	_	_
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	311	20	331
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	_	_	_
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	(1,953)	(219)	(2,173)
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	(6,102)	(1,515)	(7,617)
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	787,305	(43,435)	64,307	808,178
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	208,653	6,528	12,530	227,712
Total		47,929,499	(380,730)	172,502	47,721,271

Note: The above appreciation/depreciation is the difference between market value and book cost as at 31 March 2021

NOTES



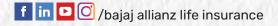
"It is important that all of us work honestly, ethically and make all our choices consciously".

- Rahul Bajaj

LIFE GOALS. DONE.



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