

Schedules forming part of financial statements

Schedule-1 : Premium (Net of GST)

For the year ended 31 March 2021

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
First year premiums	5,588,358	-	8,533,033	3	13,373	349,805	(3)	-	10,129,297	(8,048)	-	24,605,818
Renewal premiums	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
Single premiums	-	-	65,045	-	-	361,000	33,067,614	342,743	273,930	356	4,415,833	38,526,521
Total premium	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
Premium income from business written:												
In India	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
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	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

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

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
First year premiums	5,453,187	-	4,044,939	(30)	25,773	-	-	-	9,661,667	5,054	(2)	19,190,588
Renewal premiums	19,634,388	21,147	2,867,216	1,027	94,251	-	324,104	44	21,978,079	798,199	16,747	45,735,202
Single premiums	-	-	7,349	-	-	92,794	24,128,827	2,455,969	703,699	541	5,210,308	32,599,487
Total premium	25,087,575	21,147	6,919,504	997	120,024	92,794	24,452,931	2,456,013	32,343,445	803,794	5,227,053	97,525,277
Premium income from business written:												
In India	25,087,575	21,147	6,919,504	997	120,024	92,794	24,452,931	2,456,013	32,343,445	803,794	5,227,053	97,525,277
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	25,087,575	21,147	6,919,504	997	120,024	92,794	24,452,931	2,456,013	32,343,445	803,794	5,227,053	97,525,277

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

Schedules forming part of financial statements (Contd.)

Schedule-2 : Commission expenses

For the year ended 31 March 2021

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Commission paid												
Direct - First year premiums	1,336,791	-	1,872,466	-	3,756	21,567	-	-	612,543	(370)	-	3,846,753
- Renewal premiums	708,585	167	95,248	18	4,734	-	10,302	-	189,025	7,787	24	1,015,890
- Single premiums	-	-	673	-	-	2,605	560,558	-	1,087	-	510	565,433
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	2,045,292	167	1,968,831	18	8,490	24,172	570,898	-	801,891	7,417	534	5,427,710
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:

Individual agents#	1,302,491	146	855,827	-	8,255	20,767	1,080	-	448,505	6,808	271	2,644,150
Brokers	71,244	-	79,709	-	204	53	18,250	-	4,978	-	168	174,606
Corporate agents	671,641	21	1,032,849	18	31	3,352	481,153	-	349,172	609	95	2,538,941
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Micro Insurance agents	-	-	2	-	-	-	70,377	-	-	-	-	70,379
Total	2,045,376	167	1,968,387	18	8,490	24,172	570,860	-	802,655	7,417	534	5,428,076

#Include POSP under Individual Agents

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

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Commission paid												
Direct - First year premiums	1,239,150	-	839,273	(11)	6,994	-	-	-	333,842	254	-	2,419,502
- Renewal premiums	568,791	172	41,005	(34)	3,556	-	12,044	-	154,770	10,073	27	790,404
- Single premiums	-	-	44	-	-	13	685,580	77	12,225	1	343	698,283
Total	1,807,941	172	880,322	(45)	10,550	13	697,624	77	500,837	10,328	370	3,908,189
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded	(315)	-	(998)	-	38	-	(799)	-	(3,707)	-	-	(5,781)
Net commission	1,807,626	172	879,324	(45)	10,588	13	696,825	77	497,130	10,328	370	3,902,408
Rewards	180,403	6	47,915	-	1,029	2	340	4	55,730	617	-	286,046
Commission including rewards	1,988,029	178	927,239	(45)	11,617	15	697,165	81	552,860	10,945	370	4,188,454

Break- up of commission expenses (Gross) incurred to procure business is furnished below:

Individual agents#	1,500,948	147	297,466	(9)	10,154	12	1,806	17	454,775	9,714	2	2,275,032
Brokers	98,646	-	46,769	-	334	-	9,148	30	5,526	-	465	160,918
Corporate agents	208,347	25	536,062	(37)	62	1	586,794	30	40,536	614	(97)	1,372,337
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Micro Insurance agents	-	-	25	1	-	-	99,876	-	-	-	-	99,902
Total	1,807,941	172	880,322	(45)	10,550	13	697,624	77	500,837	10,328	370	3,908,189

#Include POSP under Individual Agents

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

Schedules forming part of financial statements (Contd.)

Schedule-3 : Operating expenses related to insurance business

For the year ended 31 March 2021

(₹ In Thousand)

Particulars	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) 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

Schedules forming part of financial statements (Contd.)

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

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) of schedule 16)	2,587,895	126	1,579,556	62	15,287	1,160	2,978,371	17,791	3,394,890	10,648	28,814	10,614,600
Travel, conveyance and vehicle running expenses	96,231	46	70,340	144	456	67	39,206	3,106	109,839	1,010	5,100	325,545
Training expenses	97,041	8	44,438	1	468	39	49,968	410	115,173	191	1,110	308,847
Rents, rates and taxes												
(a) GST expenses	111,065	125	20,176	-	692	129	20,094	300	88,548	1,066	93	242,288
(b) Rents, rates and taxes	113,929	43	38,404	55	729	54	23,915	214	138,739	318	390	316,790
Repairs	39,926	14	13,157	10	204	25	9,632	58	43,984	526	136	107,672
Printing and stationery	26,283	15	10,085	1	177	26	2,711	-	24,457	306	18	64,079
Communication expenses	138,176	49	43,843	-	658	69	376,221	13	214,722	3,374	90	777,215
Legal and professional charges	144,760	47	27,966	3	902	130	21,622	46	500,170	2,061	449	698,156
Medical fees	6,381	-	29,716	-	45	-	-	-	7,263	-	-	43,405
Auditors' fees, expenses, etc. (Refer note 3.15 of schedule 16)												
(a) as auditor	4,305	5	747	-	27	4	500	-	3,847	62	3	9,500
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	187	-	28	-	1	-	21	-	161	2	-	400
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	446	-	141	-	2	1	184	-	477	9	2	1,262
(d) out of pocket expenses	373	-	64	-	2	-	44	-	340	5	-	828
Advertisement and publicity	415,292	-	323,776	-	1,973	717	138,292	2	742,481	464	12	1,623,009
Interest and bank charges	27,511	23	7,648	-	135	105	-	-	38,298	979	-	74,699
Others												
(a) Information technology expenses	229,454	52	54,409	3	1,419	155	159,695	3	245,948	2,502	920	694,560
(b) Insurance, water and electricity charges	52,457	35	15,841	25	315	30	9,226	66	57,549	328	140	136,012
(c) Policy stamps	12,851	-	24,900	-	143	21	324,133	85	21,985	6	868	384,992
(d) Security and housekeeping	78,177	43	26,998	37	482	37	15,121	199	93,603	370	235	215,302
(e) Marketing expenses and business development expenses	230,214	(2)	83,780	(10)	1,286	(44)	54,335	794	121,881	78	2,606	494,918
(f) Miscellaneous expenses	58,106	44	10,166	2	327	117	8,542	509	58,639	1,241	2,069	139,762
Depreciation (Refer note 2 (n) of schedule 16)	136,770	84	27,564	3	865	110	56,180	1	134,812	1,715	327	358,431
Total	4,607,830	757	2,453,743	336	26,595	2,952	4,288,013	23,597	6,157,806	27,261	43,382	17,632,272

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

Schedules forming part of financial statements (Contd.)

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

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) of schedule 16)	20,295	20,447
Travel, conveyance and vehicle running expenses	-	-
Rents, rates and taxes	2,192	1,302
Legal and professional charges	1,502	892
Miscellaneous expenses	4,058	5,175
Information technology expenses	1,890	2,715
Directors Sitting Fees	5,400	4,900
Corporate social responsibility and other expenses (Refer note 3.29 of schedule 16)	133,320	166,289
Other expenses	265,958	171,625
Total	434,615	373,345

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

Schedules forming part of financial statements (Contd.)

Schedule-4 : Benefits paid (net)

For the year ended 31 March 2021

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual 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	-	-	-	-	-	-	-	-	-	-	-	-
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

Note:

- * Includes Claim investigation expense amounting to ₹ 17,410 thousand
- ** 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

Schedules forming part of financial statements (Contd.)

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

For the year ended 31 March 2020

Particulars	Participating		Non Participating				Linked			Total		
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance		Individual Pension	Group
(₹ In Thousand)												
Insurance Claims												
(a) Claims by death*	1,349,417	3,641	374,216	34	(2,051)	19,775	9,013,159	2,733	1,216,775	71,819	61,328	12,110,846
(b) Claims by maturity	4,031,021	67,044	833,987	-	-	-	299,178	-	12,487,698	305,346	18,545	18,042,819
(c) Annuities/pensions payment	-	-	-	-	-	120,476	69,344	-	-	-	-	189,820
(d) Other benefits												
(i) Surrender/withdrawal/foreclosure**	1,482,571	26,746	607,328	-	-	1,081	3,937,918	3,682,194	15,937,545	976,946	6,117,867	32,770,196
(ii) Rider	97,770	435	4,754	-	-	-	31,621	-	43,079	-	-	177,659
(iii) Health	-	-	-	-	81,803	-	-	-	-	-	-	81,803
(iv) Periodic Benefits	3,630,647	-	-	-	-	-	-	-	1,274	-	-	3,631,921
(v) Interest on unclaimed amount of policyholder	-	-	-	-	-	-	-	-	486,511	-	-	486,511
(vi) Others	7,569	6	1,837	-	-	(1,708)	115,069	-	46,534	(854)	202	168,655
Sub-Total (A)	10,598,995	97,872	1,822,122	34	79,752	139,624	13,466,289	3,684,927	30,219,416	1,353,257	6,197,942	67,660,230
(Amount ceded in reinsurance):												
(a) Claims by death	(35,837)	-	(75,953)	-	-	-	(380,604)	-	(21,148)	-	(2,250)	(515,792)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
(i) Rider	(80)	-	-	-	-	-	(1,754)	-	-	-	-	(1,834)
(ii) Health	-	-	-	-	(600)	-	-	-	-	-	-	(600)
(iii) Others	(306)	-	-	-	-	-	(1,040)	-	-	-	-	(1,346)
Sub-Total (B)	(36,223)	-	(75,953)	-	(600)	-	(383,398)	-	(21,148)	-	(2,250)	(519,572)
Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,562,772	97,872	1,746,169	34	79,152	139,624	13,082,891	3,684,927	30,198,268	1,353,257	6,195,692	67,140,658
Benefits paid to claimants:												
In India	10,562,772	97,872	1,746,169	34	79,152	139,624	13,082,891	3,684,927	30,198,268	1,353,257	6,195,692	67,140,658
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,562,772	97,872	1,746,169	34	79,152	139,624	13,082,891	3,684,927	30,198,268	1,353,257	6,195,692	67,140,658

Note:

- * Includes Claim investigation expense amounting to ₹ 12,230 thousand
- ** Total surrenders are net of linked surrender charges of ₹ 848 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

Schedules forming part of financial statements (Contd.)

Schedule-5 : Share capital

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
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 2020 - 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)

Shareholder	As at 31 March 2021		As at 31 March 2020	
	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%

Schedules forming part of financial statements (Contd.)

Schedule-6 : Reserves and surplus

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	10,599,550	10,599,550
Revaluation reserve (Refer note 3.3.7 of schedule 16)	543,775	476,529
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	90,762,397	86,617,668
Total	101,905,722	97,693,747

Schedule - 7 : Borrowings

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Debentures/bonds	-	-
Banks	-	-
Financial institutions	-	-
Others	-	-
Total	-	-

Schedules forming part of financial statements (Contd.)

Schedule-8 : Investments-Shareholders'

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Long term investments		
Government securities	37,241,624	26,574,566
Other approved securities	10,092,044	13,022,979
Other approved investments		
(a) Shares		
(i) Equity	11,401,144	7,729,296
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	2,006,018	3,457,185
(e) Other securities		
(i) Fixed deposit with banks	5,302,500	302,500
(ii) Repurchase Agreement (Repo)	-	-
(iii) AT1 Bonds	-	52,598
(f) Subsidiaries	-	-
(g) Investment properties-real estate	921,596	820,970
Investments in infrastructure & social sector		
(a) Approved investments		
(i) Equity	1,186,986	722,533
(ii) Debentures/bonds	10,670,998	12,632,903
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Other investments		
(i) Equity	1,820,660	4,755,203
(ii) Debentures/bonds	-	227,500
(iii) AT1 Bonds	-	-
Short term investments		
Government securities	18,005	-
Other approved securities	55,675	-
Other approved investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	150,000	348,039
(e) Other securities		
(i) Fixed deposit with banks	-	4,165,000
(ii) Tri-party repo (TREPs)	18,544,117	17,017,707
(iii) Repurchase Agreement (Repo)	-	-
(iv) AT1 Bonds	-	-

Schedules forming part of financial statements (Contd.)

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

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure & social sector		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/bonds	1,163,909	543,538
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Total	100,575,276	92,372,517
Investments		
In India	100,575,276	92,372,517
Outside India	-	-
Total	100,575,276	92,372,517

Notes:-

Sr. No.	Particulars	(₹ In Thousand)	
		As at 31 March 2021	As at 31 March 2020
1.	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	4,487,466	4,539,731
	Market value of above investments	4,544,496	4,785,427
2.	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.	177,986	181,146
	Market value of above investments	180,248	193,267
3.	Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement	300,000	405,000
4.	Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI).	2,500	2,500
5.	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	85,244,890	78,324,417
	Market value of above investments	86,959,047	80,879,987
	Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment property (at historical cost)	10,844,887	15,497,797
6.	Investments in subsidiary at cost	NIL	NIL
7.	Investments in holding company and other related entities	2,006,018	1,524,367
8.	Investments made out of Catastrophe reserve	NIL	NIL
9.	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.		
10.	Refer schedule 16 note 2 (c)(iii), 2(h) and 3.3 for accounting policy related to Investments and income on investments.		

Schedules forming part of financial statements (Contd.)

Schedule-8A : Investments-Policyholders'

As at 31 March 2021

(₹ In Thousand)

Particulars	Participating		Non Participating				Linked			Total		
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance		Individual Pension	Group
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	-	184,859,427
Other approved securities	6,866,047	60,266	1,310,624	-	-	5,929	15,658,718	2,760,860	749,632	-	-	27,412,076
Other approved investments												
(a) Shares												
(i) Equity	27,307,397	-	1,344,352	-	-	-	4,676,148	663,982	1,064,527	-	-	35,056,406
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(iii) AT1 Bond	-	-	-	-	-	-	-	-	-	-	-	-
(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												
(i) Fixed Deposit with banks	1,029,600	-	-	-	-	-	-	-	-	-	-	1,029,600
(ii) AT1 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	46,424,417
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	499,977	-	-	-	-	-	-	-	-	-	-	499,977
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other investments												
(i) Equity	7,165,144	-	23,927	-	-	-	-	-	10,935	-	-	7,200,006
(ii) Debentures/bonds	90,582	-	-	-	-	-	-	-	-	-	-	90,582
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Alternative Investments 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	-	-	-	-	1,215,447
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												
(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
(iii) Repurchase Agreement (Repo)	-	-	-	-	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2021

Particulars	Participating		Non Participating						Linked			Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group	
	(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 Investments 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

(₹ In Thousand)

Notes:-

Sr. No.	Particulars	(₹ In Thousand)	
		As at 31 March 2021	As at 31 March 2020
1.	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 and Derivative instruments	303,259,602	242,865,930
	Market value of above investments	315,350,340	257,073,078
	Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares, Investment property and REIT's (at historical cost)	27,360,446	27,929,437
2.	Investments in subsidiary at cost.	NIL	NIL
3.	Investments in holding company and other related entities	17,313,939	11,606,810
4.	Investments made out of Catastrophe reserve	NIL	NIL
5.	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.		
6.	Refer schedule 16 note 2 (c)(iii), 2(h) and 3.3 for accounting policy related to Investments and income on investments.		

Schedules forming part of financial statements (Contd.)

Schedule-8A : Investments-Policyholders'

As at 31 March 2020

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Long term investments												
Government securities	87,709,796	399,799	3,056,337	-	-	1,567,602	35,594,403	4,886,879	2,733,820	147,914	50,304	136,146,854
Other approved securities	15,134,283	60,146	3,207,133	-	-	5,918	8,109,962	2,784,133	908,797	-	-	30,210,372
Other approved investments												
(a) Shares												
(i) Equity	19,713,856	-	820,266	-	-	-	2,735,128	386,314	726,917	-	-	24,382,481
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(iii) AT1 Bond	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	6,443,654	-	8,657,651	-	-	-	849,154	-	99,937	-	-	16,050,396
(e) Other securities												
(i) Fixed Deposit with banks	1,475,100	-	-	-	-	-	-	-	-	-	-	1,475,100
(ii) AT1 Bonds	997,393	-	105,197	-	-	-	-	-	-	-	-	1,102,590
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure & social sector												
(a) Approved investments												
(i) Equity	1,359,126	-	35,721	-	-	-	230,608	47,466	26,916	-	-	1,699,837
(ii) Debentures/bonds	23,117,998	20,001	2,425,247	-	-	30,002	9,126,647	3,096,453	599,793	-	-	38,416,141
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	500,002	-	-	-	-	-	-	-	-	-	-	500,002
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other investments												
(i) Equity	2,035,867	-	32,791	-	-	-	-	-	17,846	-	-	2,086,504
(ii) Debentures/bonds	566,121	-	175,000	-	-	-	-	-	-	-	-	741,121
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Alternative Investments Fund (AIF)	146,707	-	-	-	-	-	-	-	-	-	-	146,707
(v) AT1 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Short term investments												
Government securities	-	-	-	16,712	167,085	-	5,163,443	294,935	-	16,705	84,274	5,743,154
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
Other approved investments												
(a) Shares												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	199,983	-	-	-	-	-	49,959	82,029	-	-	-	331,971
(e) Other securities												
(i) Fixed deposit with banks	2,088,000	89,700	239,100	-	-	89,700	99,500	-	-	-	-	2,606,000
(ii) Tri-party repo (TREPs)	1,103,483	73,999	107,198	2,900	1,600	55,399	4,819,824	926,085	122,598	40,199	52,499	7,305,784
(iii) Repurchase Agreement (Repo)	-	-	-	-	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Loans	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2020

Particulars	(₹ In Thousand)												
	Participating				Non Participating				Linked				Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
Investments in infrastructure & social sector													
(a) Approved investments													
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Debentures/bonds	352,177	-	770,592	-	-	-	1,640,822	99,957	475,486	-	-	3,339,034	
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Other investments													
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-	
Other investments													
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-	
(iv) Alternative Investments Fund (AIF)	-	-	-	-	-	-	-	-	-	-	-	-	
Total	162,943,546	643,645	19,632,233	19,612	168,685	1,748,621	68,419,450	12,604,251	5,712,110	204,818	187,077	272,284,048	
In India	162,943,546	643,645	19,632,233	19,612	168,685	1,748,621	68,419,450	12,604,251	5,712,110	204,818	187,077	272,284,048	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	
Total	162,943,546	643,645	19,632,233	19,612	168,685	1,748,621	68,419,450	12,604,251	5,712,110	204,818	187,077	272,284,048	

Schedules forming part of financial statements (Contd.)

Schedule-8B : Assets Held to Cover Linked Liabilities

As at 31 March 2021

Particulars	(₹ In Thousand)			
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
LONG TERM INVESTMENTS				
Government securities	14,983,869	2,858,189	17,478,696	35,320,754
Other approved securities	5,641,261	140,071	6,833,079	12,614,411
Other approved investments				
(a) Shares				
(i) Equity	145,415,339	2,742,047	4,872,681	153,030,067
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instruments	-	-	-	-
(d) Debentures/Bonds	1,183,867	-	778,797	1,962,664
(e) Other Securities				
(i) Fixed Deposit with Banks	29,700	-	19,800	49,500
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	14,945,491	286,786	321,268	15,553,545
(ii) Debentures/Bonds	4,552,784	118,684	1,988,701	6,660,169
(b) Other investments				
(i) Equity	330,439	2,561	-	333,000
(ii) Debentures/Bonds	-	-	-	-
Other Investments				
(i) Equity	16,867,001	264,437	374,633	17,506,071
(ii) Debentures/Bonds	-	-	-	-
SHORT TERM INVESTMENTS				
Government securities	16,288,439	622,602	170,616	17,081,657
Other approved securities	-	-	-	-
Other approved investments				
(a) Shares				
(i) Equity	-	-	-	-
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instrument	-	-	-	-
(d) Debentures / Bonds	2,766,672	164,839	294,945	3,226,456
(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	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2021

Particulars	(₹ In Thousand)			
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
Investments in Infrastructure and Social Sector Bonds				
(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	-	-	-	-
Other Investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	141,668	-	-	141,668
Net Current Assets	3,746,841	163,405	1,174,022	5,084,268
Total	240,972,760	7,980,223	36,656,781	285,609,764
In India	240,972,760	7,980,223	36,656,781	285,609,764
Outside India	-	-	-	-
Total	240,972,760	7,980,223	36,656,781	285,609,764

Notes:

Sr. No.	Particular	(₹ In Thousand)	
		As at 31 March 2021	As at 31 March 2020
1.	Investments in holding company and other related entities Refer note 3.18 of schedule 16	2,261,414	1,470,874
2.	Investment made out of catastrophe reserve at cost	NIL	NIL
3.	Historical cost of above investments	232,804,225	205,934,311
4.	Particulars of investment other than listed equity shares		
	Historical cost	94,311,041	72,683,514
	Market value	94,102,812	72,050,367
5.	Break-up of Net Current Asset - "Assets Held to Cover Linked Liabilities		
a)	Interest accrued and not due	2,210,552	2,959,193
b)	Cash and bank Balance	66,635	67,100
c)	Investment sold -pending for settlement	3,962,035	527,522
d)	Investment purchased -pending for settlement	(2,174,519)	(793,084)
e)	Other receivable / (payable)	1,019,565	1,312,150
f)	Application money of investment	-	-
	Total Net Current Asset	5,084,268	4,072,881

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

Schedules forming part of financial statements (Contd.)

Schedule-8B : Assets Held to Cover Linked Liabilities

As at 31 March 2020

Particulars	(₹ In Thousand)			
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
LONG TERM INVESTMENTS				
Government securities	14,649,162	2,356,467	14,656,270	31,661,899
Other approved securities	1,145,621	304,281	3,910,436	5,360,338
Other approved investments				
(a) Shares				
(i) Equity	88,666,794	1,915,914	4,006,792	94,589,500
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instruments	-	-	-	-
(d) Debentures/Bonds	631,150	9,395	861,215	1,501,760
(e) Other Securities				
(i) Fixed Deposit with Banks	489,723	15,877	237,600	743,200
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	8,462,584	209,449	313,383	8,985,416
(ii) Debentures/Bonds	1,877,799	21,494	2,784,738	4,684,031
(b) Other investments				
(i) Equity	314,509	440	-	314,949
(ii) Debentures/Bonds	-	-	-	-
Other Investments				
(i) Equity	10,716,481	218,367	176,455	11,111,303
(ii) Debentures/Bonds	133,574	-	-	133,574
SHORT TERM INVESTMENTS				
Government securities	14,660,367	1,137,951	149,151	15,947,469
Other approved securities	-	-	-	-
Other approved investments				
(a) Shares				
(i) Equity	-	-	-	-
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instrument	-	-	-	-
(d) Debentures / Bonds	88,477	-	130,631	219,108
(e) Other Securities				
(i) Fixed Deposit with Banks	336,840	39,629	378,531	755,000
(ii) Tri-party repo (TREPs)	8,271,841	431,293	943,185	9,646,319
(iii) Repurchase Agreement (Repo)	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2020

Particulars	(₹ In Thousand)			
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	837,205	201,414	1,578,171	2,616,790
(b) Other investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
Other Investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	175,921	103,157	-	279,078
Net Current Assets	1,969,352	185,067	1,918,462	4,072,881
Total	153,427,400	7,150,195	32,045,020	192,622,615
In India	153,427,400	7,150,195	32,045,020	192,622,615
Outside India	-	-	-	-
Total	153,427,400	7,150,195	32,045,020	192,622,615

Schedules forming part of financial statements (Contd.)

Schedule - 9 : Loans

Particulars	(₹In Thousand)	
	As at 31 March	
	2021	2020
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)	4,660,330	4,174,678
(d) Others	-	-
Unsecured	-	-
Total	4,660,330	4,174,678
Borrower wise classification		
(a) Central and state government	-	-
(b) Bank and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loan against policies	4,660,330	4,174,678
(f) Others	-	-
Total	4,660,330	4,174,678
Performance wise classification		
(a) Loans classified as standard:		
(i) In India	4,660,330	4,174,678
(ii) Outside India	-	-
(b) Non standard loans less provisions:		
(i) In India	-	-
(ii) Outside India	-	-
Total	4,660,330	4,174,678
Maturity wise classification		
(a) Short term	483,533	335,351
(b) Long term	4,176,796	3,839,327
Total	4,660,329	4,174,678

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.

Schedules forming part of financial statements (Contd.)

Schedule - 10 : Fixed assets

(₹ In Thousand)

Particulars	Gross Block			Depreciation				Net Block		
	As at 1 April 2020	Additions	Deductions	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Intangible assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Computer software ¹	383,982	148,617	-	532,599	299,695	85,194	-	384,889	147,710	84,287
Tangible assets										
Freehold land ²	711,985	35,928	4,843	743,070	-	-	-	-	743,070	711,985
Leasehold improvements to leasehold property	570,912	49,573	65,383	555,102	308,318	54,006	60,446	301,878	253,224	262,594
Buildings ²	1,956,889	11,337	48,995	1,919,231	325,047	32,416	8,002	349,461	1,569,770	1,631,842
Electrical fittings	26,893	-	7,611	19,282	24,347	1,843	7,571	18,619	663	2,546
Furniture & fittings	306,759	6,075	49,514	263,320	223,742	21,971	48,936	196,777	66,543	83,017
Information technology equipment (Others)	748,648	102,199	151,100	699,747	607,629	99,333	151,024	555,938	143,809	141,019
Information technology equipment (Servers)	280,234	15,500	6,396	289,338	139,913	46,879	6,396	180,396	108,942	140,321
Air conditioner	168,255	24,900	38,058	155,097	111,310	25,394	37,056	99,648	55,449	56,945
Vehicles	43,296	33,942	11,146	66,092	28,766	9,025	10,287	27,504	38,588	14,530
Office equipment	169,600	15,257	61,323	123,534	131,245	12,149	59,860	83,534	40,000	38,355
Mobile Phones & Tablets	14,914	1,158	8,249	7,823	8,834	4,896	7,559	6,171	1,652	6,080
Total	5,382,367	444,486	452,618	5,374,235	2,208,846	393,106	397,137	2,204,815	3,169,420	3,173,521
Capital work in progress including Capital advances ³	244,846	684,109	451,138	477,817	-	-	-	-	477,817	244,846
Grand total	5,627,213	1,128,595	903,756	5,852,052	2,208,846	393,106	397,137	2,204,815	3,647,237	3,418,367
As at 31 March 2020	4,382,032	2,443,859	1,198,678	5,627,213	1,878,710	360,069	29,933	2,208,846	3,418,367	

Notes :

- None of the software's are internally generated.
- Assets included in land, property and building above exclude Investment Properties
- This includes advances to suppliers against fixed assets purchased.
- Refer note 2(n) of Schedule 16

Schedules forming part of financial statements (Contd.)

Schedule - 11 : Cash and bank balances

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Cash (including cheques, drafts and stamps) (Refer note 2(t) of Schedule 16)	787,263	650,578
Bank balances		
(a) Deposit accounts		
(i) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(ii) Others	-	-
(b) Current accounts	3,157,825	2,178,578
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	3,945,088	2,829,156
Balances with non-scheduled banks included above		
Cash and bank balances		
In India	3,945,088	2,829,156
Outside India	-	-
Total	3,945,088	2,829,156

Note:

Break-up of Cash (including cheques, drafts and stamps)

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
1. Cash in hand	2,354	4,145
2. Postal franking and revenue stamps	21,043	77,059
3. Cheques in hand	763,866	569,374
Total	787,263	650,578

Schedules forming part of financial statements (Contd.)

Schedule - 12 : Advances and other assets

Particulars	As at 31 March	
	2021	2020
		(₹ In Thousand)
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	216,846	133,828
Advances to directors/officers	-	-
Advance tax paid and taxes deducted at source	-	-
Others:		
Advances to suppliers		
Gross	37,580	53,067
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	8,283	7,409
Net balance	29,297	45,658
Other advances		
Gross	5,385	10,095
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	-	-
Net balance	5,385	10,095
Total (A)	251,528	189,581
Other assets		
Income accrued on investments	8,647,627	11,592,441
Outstanding premiums	2,532,169	2,983,263
Agents' balances		
Gross	58,017	54,712
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	44,629	33,267
Net balance	13,388	21,445
Foreign agencies balance	-	-
Due from other entities carrying on insurance business (Including amount due from re-insurers)	505,613	149,968
Due from subsidiaries/holding company	-	-
Deposit with reserve bank of India [pursuant to section 7 of Insurance Act,1938]	-	-
Deposits		
Gross	594,454	590,605
Less: Provision for doubtful deposits (Refer note 2(k) of Schedule 16)	60	579
Net balance	594,394	590,026
Others		
Unsettled investment contracts-receivable	68,915	3,356,577
GST unutilised credit	1,290,358	1,123,341
Unit receivable	307,029	35,299
Assets held to cover unclaimed funds (Refer note 3.5 of Schedule 16)	2,784,335	3,353,702
Income on unclaimed fund (net of fund admin charges)	159,731	221,513
Margin Money receivable	232,168	-
Derivative assets	41,368	-
Others	95,971	186,862
Total (B)	17,273,066	23,614,437
Total (A+B)	17,524,594	23,804,018

Schedules forming part of financial statements (Contd.)

Schedule - 13 : Current liabilities

Particulars	(₹ In Thousand)			
	As at 31 March			
	2021		2020	
Agents' balances		805,792		738,508
Balances due to other insurance companies		293,396		345,872
Deposits held on re-insurance ceded		-		-
Premium received in advance		193,396		109,947
Unallocated premium		1,623,706		730,116
Sundry creditors (Refer note 3.13 of Schedule 16)		189,426		202,988
Due to subsidiaries/holding company		-		-
Claims outstanding		2,133,010		1,984,558
Annuities due		-		-
Due to officers/directors of the company		2,682		-
Unclaimed amount of Policyholders (Refer note 3.5 of Schedule 16)	2,784,335		3,353,702	
Income on unclaimed fund (net of fund admin charges)	159,731	2,944,066	221,513	3,575,215
Others				
Payable unsettled investment contracts		1,471,339		3,662,303
Expenses payable		3,829,992		2,099,536
Taxes payable		222,417		160,010
Statutory dues payable		69,215		82,878
GST Liability		721,152		466,623
Employee payable		27,641		48,373
Deposits		47,387		32,318
Temporary overdraft as per the books of accounts		133,836		1,770,894
Unit payable		1,290,600		1,241,598
Derivative Liability		182,235		-
Total		16,181,288		17,251,737

Schedules forming part of financial statements (Contd.)

Schedule - 14 : Provisions

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
For taxation (less payments and taxes deducted at source)		
Income tax (Refer note 2(o) of Schedule 16)	3,707,193	3,670,143
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
For leave encashment (Refer note 3.7 of Schedule 16)	122,228	91,250
For long term incentive plan (Refer note 3.7 of Schedule 16)	239,354	286,169
For gratuity (Refer note 3.7 of Schedule 16)	4,366	1,100
Total	4,073,141	4,048,662

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

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
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 2021

(₹ in Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
		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)	
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	9,637.00	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	917.00	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)	(3.00)	(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	(1,980.00)	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 3.3.8 of Schedule 16)		-	(235,609)	(235,609)	-	(33,816)	(33,816)	-	(101,420)	(101,420)	(370,845)
(b) Others (Refer note 2(l) 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
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	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
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))***		(109,465)	-	(109,465)	(1,470)	-	(1,470)	32,574	-	32,574	(78,361)
(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 note 3.14 of Schedule 16)		-	5,662,650	5,662,650	-	(72,160)	(72,160)	-	-	-	5,590,490
(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	112,286,667	6,585	2,272,015	2,278,600	49,625	8,549,128	8,598,753	123,164,020
Surplus/(deficit) before tax (D)=(A)-(B)-(C)		(356,202)	-	(356,202)	125,945	-	125,945	142,928	-	142,928	(87,329)
Provision for taxation (Refer note 2(o) of Schedule 16)											
(a) Current tax (credit)/charge		(373,391)	-	(373,391)	-	-	-	14,307	-	14,307	(359,084)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		17,189	-	17,189	125,945	-	125,945	128,621	-	128,621	271,755

Annexure to Revenue Account—Break up of unit linked business

Revenue Account – Policyholders’ Account (Technical Account) (Contd.)

For the year ended 31 March 2021

(₹ in Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
		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)	
Appropriations											
Transfer to Shareholders’ account (Refer note 3.27 of Schedule 16)		17,189	-	17,189	125,945	-	125,945	128,621	-	128,621	271,755
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	-	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.

Annexure to Revenue Account-Break up of unit linked business

Revenue Account – Policyholders’ Account (Technical Account) (Contd.)

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
		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)	
Premiums earned (Net of GST)											
(a) Premium (Refer note 2(c)(i) of schedule 16)		792,870	31,550,575	32,343,445	44,523	759,271	803,794	(169,775)	5,396,828	5,227,053	38,374,292
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(106,534)	-	(106,534)	(263)	-	(263)	(2,575)	-	(2,575)	(109,372)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub-Total		686,336	31,550,575	32,236,911	44,260	759,271	803,531	(172,350)	5,396,828	5,224,478	38,264,920
Income from investments (Refer note 2(c)(iii) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
(a) Interest, dividend & rent-Gross		447,119	3,736,958	4,184,077	18,742	272,063	290,805	23,828	1,839,495	1,863,323	6,338,205
(b) Profit on sale/redemption of investments		275,921	14,355,991	14,631,912	3,069	692,488	695,557	1,339	1,613,088	1,614,427	16,941,896
(c) (Loss) on sale/redemption of investments		(65,959)	(9,465,084)	(9,531,043)	(7)	(269,217)	(269,224)	(73)	(905,206)	(905,279)	(10,705,546)
(d) Transfer/gain on revaluation/ change in fair value*		-	(39,951,858)	(39,951,858)	-	(1,079,878)	(1,079,878)	-	(977,168)	(977,168)	(42,008,904)
(e) Accretion of discount/(amortisation of premium) (net)		(14,617)	1,672,552	1,657,935	2,239	95,815	98,054	5,767	184,712	190,479	1,946,468
Sub-Total		642,464	(29,651,441)	(29,008,977)	24,044	(288,730)	(264,686)	30,861	1,754,921	1,785,782	(27,487,881)
Other income											
Linked income (Refer note 2(c)(iv) of schedule 16)	UL1	5,174,859	(5,174,859)	-	115,855	(115,855)	-	396,355	(396,355)	-	-
Miscellaneous income (Refer note 2(c)(v) of Schedule 16)		15,167	-	15,167	44	-	44	9,285	-	9,285	24,496
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		235,362	-	235,362	-	-	-	-	-	-	235,362
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		704,831	-	704,831	-	-	-	-	-	-	704,831
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	-	4,292	-	4,292	-	-	-	4,292
Sub-Total		6,130,219	(5,174,859)	955,360	120,191	(115,855)	4,336	405,640	(396,355)	9,285	968,981
Total (A)		7,459,029	(3,275,725)	4,183,294	188,495	354,686	543,181	264,150	6,755,395	7,019,545	11,746,020
Commission (Refer note 2(d) of Schedule 16)		552,860	-	552,860	10,945	-	10,945	370	-	370	564,175
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)		6,157,806	-	6,157,806	27,261	-	27,261	43,382	-	43,382	6,228,449
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		(812)	-	(812)	1	-	1	-	-	-	(811)
Bad debts written off		4,988	-	4,988	2	-	2	-	-	-	4,990
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 2(h) (ii) and 3.3.8 of Schedule 16)		-	235,610	235,610	-	33,816	33,816	-	101,420	101,420	370,846
(b) Others (Refer note 2(l) of Schedule 16)**		-	-	-	-	-	-	-	-	-	-
GST on linked charges		-	1,083,053	1,083,053	-	29,587	29,587	-	71,497	71,497	1,184,137
Total (B)		6,714,842	1,318,663	8,033,505	38,209	63,403	101,612	43,752	172,917	216,669	8,351,786
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	UL2	1,755,104	28,443,164	30,198,268	10,686	1,342,571	1,353,257	4,935	6,190,757	6,195,692	37,747,217
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))***		(386,213)	-	(386,213)	7,046	-	7,046	6,176	-	6,176	(372,991)
(b) Fund reserve		-	(35,790,257)	(35,790,257)	-	(1,407,232)	(1,407,232)	-	391,722	391,722	(36,805,767)
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	2,752,705	2,752,705	-	355,944	355,944	-	-	-	3,108,649
(d) Appreciation in unclaimed balances		(263,205)	-	(263,205)	-	-	-	-	-	-	(263,205)
(e) Amount ceded in re-insurance		-	-	-	-	-	-	-	-	-	-
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-
Total (C)		1,105,685	(4,594,387)	(3,488,702)	17,732	291,283	309,015	11,112	6,582,478	6,593,590	3,413,903
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		(361,509)	-	(361,509)	132,554	-	132,554	209,286	-	209,286	(19,669)

Annexure to Revenue Account—Break up of unit linked business

Revenue Account – Policyholders’ Account (Technical Account) (Contd.)

For the year ended 31 March 2020

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
		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)	
Provision for taxation (Refer note 2(o) of Schedule 16)											
(a) Current tax (credit)/charge		(361,509)	-	(361,509)	-	-	-	26,465	-	26,465	(335,044)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		-	-	-	132,554	-	132,554	182,821	-	182,821	315,375
Appropriations											
Transfer to Shareholders’ account (Refer note 3.27 of Schedule 16)		-	-	-	132,554	-	132,554	182,821	-	182,821	315,375
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
Total		-	-	-	132,554	-	132,554	182,821	-	182,821	315,375
Details of surplus											
(a) Interim and terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		-	-	-	132,554	-	132,554	182,821	-	182,821	315,375
Total Surplus		-	-	-	132,554	-	132,554	182,821	-	182,821	315,375
Funds for future appropriations											
Opening balance as at 1 April 2019		-	-	-	-	-	-	-	-	-	-
Add: Current period appropriations		-	-	-	-	-	-	-	-	-	-
Balance carried forward to Balance Sheet		-	-	-	-	-	-	-	-	-	-

(₹ In Thousand)

*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.)

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

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

For the year ended 31 March 2020

(₹ in '000)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
Fund administration charge	109,562	-	-	109,562
Fund management charge	2,422,771	92,236	352,792	2,867,799
Policy administration charge	998,117	15,926	3,636	1,017,679
Surrender charge	-	-	-	-
Switching charge	301	12	-	313
Mortality charge	1,525,289	7,373	39,746	1,572,408
Rider premium charge	118,819	307	181	119,307
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
Total	5,174,859	115,855	396,355	5,687,068

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

Schedule UL2: Benefits paid (net)

For the year ended 31 March 2021

(₹ In Thousand)

Particulars	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
	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)	
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	-	-	-	-	-	-	-	-	-	-
(iv) Periodic Benefits	-	-	-	-	-	-	-	-	-	-
(v) 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:

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

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

Schedule UL2: Benefits paid (net) (Contd.)

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
	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)	
Insurance claims										
(a) Claims by death*	749,091	467,684	1,216,775	17,393	54,426	71,819	8,759	52,569	61,328	1,349,922
(b) Claims by maturity	498,141	11,989,556	12,487,697	(853)	306,199	305,346	(56)	18,601	18,545	12,811,588
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
(i) Surrender/withdrawal/ foreclosure**	(48,379)	15,985,924	15,937,545	(5,000)	981,946	976,946	(1,719)	6,119,586	6,117,867	23,032,358
(ii) Rider	43,079	-	43,079	-	-	-	-	-	-	43,079
(iii) Health	-	-	-	-	-	-	-	-	-	-
(iv) Periodic Benefits	1,275	-	1,275	-	-	-	-	-	-	1,275
(v) interest on unclaimed amount of policyholder	486,511	-	486,511	-	-	-	-	-	-	486,511
(vi) Others	46,534	-	46,534	(854)	-	(854)	202	-	202	45,882
Sub-Total (A)	1,776,252	28,443,164	30,219,416	10,686	1,342,571	1,353,257	7,186	6,190,757	6,197,942	37,770,615
(Amount ceded in reinsurance):										
(a) Claims by death	(21,148)	-	(21,148)	-	-	-	(2,251)	-	(2,251)	(23,399)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
(i) Rider	-	-	-	-	-	-	-	-	-	-
(ii) Health	-	-	-	-	-	-	-	-	-	-
(iv) Periodic Benefits	-	-	-	-	-	-	-	-	-	-
(v) Others	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	(21,148)	-	(21,148)	-	-	-	(2,251)	-	(2,251)	(23,399)
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)	1,755,104	28,443,164	30,198,268	10,686	1,342,571	1,353,257	4,935	6,190,757	6,195,692	37,747,217
In India	1,755,104	28,443,164	30,198,268	10,686	1,342,571	1,353,257	4,935	6,190,757	6,195,692	37,747,217
Outside India	-	-	-	-	-	-	-	-	-	-
Total	1,755,104	28,443,164	30,198,268	10,686	1,342,571	1,353,257	4,935	6,190,757	6,195,692	37,747,217

Note:

- * Includes Claim investigation expense amounting to ₹ 2,872 thousand
- ** Total surrenders are net of linked surrender charges of ₹ 848 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 2021

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 has been renewed annually and is in force as at 31 March 2021.

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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, Mutual Fund units and REITs**

Profit or loss on sale/redemption of equity shares/equity exchange traded funds (ETFs), preference shares, mutual fund units and REITs 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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

- **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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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 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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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).

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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

Superannuation: The Company has established a defined contribution scheme for superannuation to provide retirement benefits to its employees. This superannuation scheme (Bajaj Auto Employee Superannuation Scheme) has been established along with the Company's promoter group. Contributions to this scheme are made by the Company on an annual basis and charged to the Revenue Account and Profit and Loss Account, as applicable. The expenses are booked on an undiscounted basis. The Company has no further obligation beyond the monthly contribution.

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)**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.

(l) 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).

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

(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.

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 previous month 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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)**(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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3. Notes to Accounts

3.1 Contingent liabilities

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Partly-paid up investments (Refer note 1 below)	-	-
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	-
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 2 below)		
Death repudiation cases pending	596,009	490,377
Cases pending against servicing failure	76,707	54,110
Total	676,784	544,487

Notes:

1. The Company holds investments with commitments outstanding on partly-paid up investments as at 31 March 2021 of ₹ 23,727,398 thousand (31 March 2020: ₹ 30,980,000 thousand).
2. 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 protection 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 4.5% per annum to 7.50% per annum (Previous year: 6.25% per annum to 8.00% per annum). Similarly, regular and single premium non-linked group business has been reserved using a best estimate interest rate range from 5.50% per annum to 6.50% 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: 7.25%) 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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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 is based on the LIC Annuitants (1996-1998) 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 unearned gross 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 0.27% and 1.66% (Previous year: 1.00% and 1.41%).

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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 Derivative Contracts

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

Disclosures

a. Nature and Terms of Outstanding Derivative Contract

- I. Total notional principal amount of Forward Rate Agreement undertaken during the year and outstanding at the year end:

		(₹ In Thousand)	
Sr. No.	Particulars	FY 2021	FY 2020
i)	Total notional principal amount of Forward Rate Agreements undertaken during the year:		
1	6.79% GOI (MD 26/12/2029)	3,194,489	-
2	7.88% GOI (MD 19/03/2030)	2,149,735	-
3	7.61% GOI (MD 09/05/2030)	2,064,834	-
4	8.97% GOI (MD 05/12/2030)	2,317,026	-
5	6.68% GOI (MD 17/09/2031)	1,673,172	-
6	8.32% GOI (MD 02/08/2032)	1,895,123	-
7	7.95% GOI (MD 28/08/2032)	5,245,668	-
8	8.24% GOI (MD 10/11/2033)	1,003,103	-
9	7.40% GOI (MD 09/09/2035)	6,515,173	-
	Total	26,058,324	-
ii)	Total notional principal amount of Forward Rate Agreements outstanding at the year-end:		
1	6.79% GOI (MD 26/12/2029)	3,194,489	-
2	7.88% GOI (MD 19/03/2030)	2,149,735	-
3	7.61% GOI (MD 09/05/2030)	2,064,834	-
4	8.97% GOI (MD 05/12/2030)	2,317,026	-
5	6.68% GOI (MD 17/09/2031)	1,673,172	-
6	8.32% GOI (MD 02/08/2032)	1,895,123	-
7	7.95% GOI (MD 28/08/2032)	5,245,668	-
8	8.24% GOI (MD 10/11/2033)	1,003,103	-
9	7.40% GOI (MD 09/09/2035)	5,121,901	-
	Total	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	-	-

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

- II. 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)	
		As at 31 March	
Sr. No.	Hedging instrument	2021	2020
1	6.79% GOI (MD 26/12/2029)	26,805	-
2	7.88% GOI (MD 19/03/2030)	(16,739)	-
3	7.61% GOI (MD 09/05/2030)	1,174	-
4	8.97% GOI (MD 05/12/2030)	(9,276)	-
5	6.68% GOI (MD 17/09/2031)	(10,068)	-
6	8.32% GOI (MD 02/08/2032)	(1,128)	-
7	7.95% GOI (MD 28/08/2032)	(32,191)	-
8	8.24% GOI (MD 10/11/2033)	(7,021)	-
9	7.40% GOI (MD 09/09/2035)	(92,423)	-
	Total	(140,867)	-

b. Movement in Hedge Fluctuation Reserve

							(₹ In Thousand)
							As at 31 March
Particulars	2021			2020			
	Realised	Unrealised	Total	Realised	Unrealised	Total	
Balance at the beginning of the year	-	-	-	-	-	-	
Add: changes in the fair value during the year	-	7,229	7,229	-	-	-	
Less: Amounts reclassified to revenue a/c	-	-	-	-	-	-	
Balance at the end of the year	-	7,229	7,229	-	-	-	

An amount of ₹ 157,106 thousands (Previous year ₹ NIL) 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
Particulars	2021	2020	
Name of the Counter Party	J.P.Morgan Chase/ HSBC Limited/ Standard Chartered Bank	-	
Credit Exposure			
Current Credit Exposure	41,368	-	
(ii) Potential Future Credit Exposure	719,500	-	
Total credit exposure	760,868	-	

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
PV01 (Price value of one basis point)		
Hedge instrument	(12,356)	-
Hedge item	12,426	-

PV01 measures the change in the present value of the hedge instrument/item 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 2021 (₹ 352,500 thousand at 31 March 2020) has been deposited with NSCCL and ₹ 52,500 thousand at 31 March 2021 (₹ 52,500 thousand at 31 March 2020) 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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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:

Particulars	(₹ In Thousand)			
	As at 31 March 2021		As at 31 March 2020	
	Market Value	Amortized Cost	Market Value	Amortized Cost
Security guaranteed fund				
CCIL securities segment				
Government Securities	4,084,940	4,033,677	4,292,677	4,077,885
Cash	101,100	101,100	100,000	100,000
CCIL Tri-party repo (TREPS) segment				
Government Securities	459,556	453,789	492,750	461,845
Cash	100	100	100	100
Default fund				
CCIL securities segment				
Government Securities	32,169	31,765	34,492	32,329
Cash	5,000	5,000	5,000	5,000
CCIL Tri-party repo (TREPS) segment				
Government Securities	148,079	146,221	158,775	148,817
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.

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.3.3 Restructured assets

Sr. No	Particulars	As at 31 March	
		2021	2020
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 ₹ 4,560,517 thousand as at 31 March 2021 in debt securities of Infrastructure Leasing & Financial Services Limited (IL&FS), IL&FS Financial Services Limited and AT1 Bonds of Yes Bank Limited (Previous year: ₹ 2,825,192 thousand in debt securities of IL&FS, IL&FS Financial Services Limited and Dewan Housing Finance Corporation 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 has classified the said exposure as Non-Performing Assets (NPA) as per the IRDAI investment classification requirement and has assessed the recoverability of the outstanding amounts and made impairment provision accordingly (Refer Note 3.3.7).

3.3.5 Commitments

The commitments made and outstanding for investments is ₹ 531,953 thousand (31 March 2020: ₹ 604,043 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 2021 were ₹ 429,410 thousand (31 March 2020: ₹ 660,312 thousand).

3.3.6 Value of investment contracts where settlement or delivery is pending as at year end is as follows:

Particulars	Linked business		Non-Linked business		Shareholders'	
	As at 31 March					
	2021	2020	2021	2020	2021	2020
Purchases where deliveries are pending	2,174,517	793,084	1,418,172	1,796,583	53,166	1,865,627
Sales where receipts are due	3,962,035	527,522	53,107	1,553,930	14,708	1,802,555

There are no investment contracts where securities have been sold but payments are overdue at the Balance Sheet date.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.3.7 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 ₹ 44,150 thousand. Also, during the year Company has transferred portion of its investment property back to fixed asset amounting to ₹ 21,978 thousand (includes revaluation reserve of ₹ 11,207 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 2021. The values of the properties are based on valuation performed by an independent valuer at 31 March 2021. 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 ₹ 921,596 thousand as at 31 March 2021 (at 31 March 2020 ₹ 820,970 thousand). Historical cost at 31 March 2021 ₹ 377,820 thousand (at 31 March 2020 ₹ 344,442 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).

3.3.8 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 reversal of ₹ 1,113,233 thousand recognised during the year (Previous year: impairment provision of ₹ 3,902,087 thousand). The details of impairment provision (net of reversal) recognised in Revenue Account and Profit and Loss Account are as under:

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
Revenue Account	(698,264)	2,672,008
Profit and Loss Account	(414,969)	1,230,079
Total Provision/(Provision reversal)	(1,113,233)	3,902,087

3.3.9 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 2021 is ₹ NIL (31 March 2020: ₹ 50,279 thousand).

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.3.10 Reverse repo transactions in Government securities/Corporate debt securities disclosure pursuant to IRDAI Investment Master Circular May 2017.

(₹ In Thousand)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as at 31 March	
	2021	2020	2021	2020	2021	2020	2021	2020
Securities sold under repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

3.3.11 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	Exposure as on date of insurer entry into JLF/ICA (₹ In Thousand)	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 2021 is ₹ 482,765 thousand (at 31 March 2020: ₹ 463,829 thousand). This includes claims payable on death, maturity or otherwise.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.5 Unclaimed amount of policyholders'

- i. 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 2021:

(₹ 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	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

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2020:

(₹ 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	9,023	54,867	-	193,743	257,633
7 - 12 months	37,443	68,215	-	462,313	567,971
13 - 18 months	2,640	69,394	-	16,719	88,753
19 - 24 months	9,062	60,449	-	606,232	675,743
25 - 30 months	2,024	9,774	-	222,343	234,140
31 - 36 months	12,776	15,181	-	315,691	343,648
37 - 120 months	30,822	82,161	-	1,068,212	1,181,195
>120 months	-	-	-	4,620	4,620
Total^	103,789	360,040	-	2,889,873	3,353,702

Includes all open title cases (Individual & Group)

^ Does not include interest earned on the unclaimed fund of ₹ 159,731 thousand (Previous year: ₹ 221,513 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 ₹ 4,517,434 thousand (Previous year: ₹ 5,501,461 thousand) form part of the bank reconciliation statement and consequently have not been considered in unclaimed amount of policyholders'.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

- 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 2021:

Particulars	(₹ In Thousand)			
	As at 31 March 2021		As at 31 March 2020	
	Policy dues	Income Accrued	Policy dues	Income Accrued
Opening Balance	3,353,702	221,513	3,783,593	511,114
Add: Amount transferred to unclaimed amount	5,741,775	-	5,108,169	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	2,484,830	-	1,585,591	-
Add: Investment income*	-	165,189	-	225,522
Less: Amount paid during the year	8,781,402	226,970	7,109,536	515,123
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	14,570	-	14,115	-
Closing balance of unclaimed amount	2,784,335	159,731	3,353,702	221,513

* 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:

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
Basic salary	24,150	24,150
Allowances and perquisites	20,826	19,596
Bonus & Long-term Incentive	34,336	49,582
Retirement benefits	2,897	5,313
Total	82,208	98,641

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors and awaiting approval of IRDAI. Managerial remuneration amounting to ₹ 67,208 thousand (Previous year - ₹ 83,641 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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

The details of options granted to and exercised by Managing Director & CEO is as follows:

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
No. of options granted during the year*	19,457	-
No. of options exercised during the year	-	-

*Options granted are subject to approval from IRDAI

3.7 Employee benefits as per Accounting Standard 15 (Revised):

i. Defined contribution plans

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:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Contribution to Employees Provident Fund*	328,091	290,370
Contribution to Superannuation Fund	-	1,500
Contribution to National Pension Scheme (NPS)	11,540	15,171
Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	10,840	8,482
Contribution to Employees State Insurance Corporation (ESIC)	23,038	17,543

*Note: In February 2019, the Supreme Court had delivered ruling on the composition of basic wages for the purposes of deduction and contribution to the Employees Provident and Pension funds. The Company has implemented the above ruling w.e.f. 1 April 2019. The Company, in the interest of its employees, further awaits clarity on the complexities revolving around the retrospective application of the said order, the ambiguity reflected by the divergent views of legal experts and the response/direction from the authorities, including on representations made by an industry association in this regard.

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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

a) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Present value of Defined Benefit Obligation at the beginning of the year	345,404	308,835
Interest cost	24,243	24,010
Current service cost	56,996	49,362
Actuarial losses/(gains)	(48)	18,905
Past service cost	-	(2,367)
Benefits paid	(36,139)	(53,341)
Present value of Defined Benefit Obligation at the close of the year	390,456	345,404

b) Reconciliation of the opening and closing balances of the fair value of plan assets:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Fair value of Plan Assets at the beginning of the year	344,304	300,215
Add: Expected return on Plan Assets	23,007	21,389
Add/(Less): Actuarial gains/(losses)	(3,022)	4,738
Add: Contributions	57,940	71,303
Less: Benefits paid	(36,139)	(53,341)
Fair value of Plan Assets at the close of the year	386,090	344,304
Actual return on Plan Assets	19,986	26,128

c) Net (assets)/liabilities recognised in the Balance Sheet as at 31 March 2021:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Present value of Defined Benefit Obligation	390,456	345,404
Less: Fair value of Plan Assets	386,090	344,304
Net liability/(asset) recognised in the Balance Sheet	4,366	1,100

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

d) Total expenses recognised in the Revenue Account:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Current service cost	56,996	49,362
Interest cost	24,243	24,010
Expected return on Plan Assets	(23,008)	(21,389)
Actuarial losses/(gains)	2,974	14,167
Past service costs	-	(2,367)
Effect of curtailment/settlement	-	-
Adjustments for earlier years	-	-
Recognised in the Revenue Account	61,205	63,783

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:

Particulars	As at 31 March	
	2021	2020
Insurer managed funds	100%	100%
Asset allocation:		
Government securities	83.7%	67.2%
Debentures and bonds	6.0%	18.9%
Fixed deposits	1.1%	2.0%
Money market instruments	4.3%	1.7%
Others	4.9%	10.2%

f) Experience adjustments on gratuity provisioning:

Particulars	(₹ In Thousand)				
	As at 31 March				
	2021	2020	2019	2018	2017
Defined benefit obligation	390,456	345,404	308,835	264,082	290,363
Plan assets	386,090	344,304	300,215	267,444	284,125
Surplus/(deficit)	(4,366)	(1,100)	(8,620)	3,362	(6,238)
Experience adjustments					
on Plan Liabilities	(3,355)	4,597	28,594	822	(5,081)
on Plan Assets	(3,022)	4,738	(830)	(9,169)	10,568

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

g) Actuarial assumptions:

Particulars	As at 31 March	
	2021	2020
Discount rate	5.85%	6.35%
Expected rate of return on Plan Assets*	7.00%	7.00%
Salary escalation rate**	5.00%	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 employment market.

Note: The Company expects to fund ₹ 10,000 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:

Particulars	As at 31 March	
	2021	2020
Defined Benefit Obligation	122,228	91,250
Expenses recognized in the Profit and Loss and Revenue Account during the year	107,714	74,843
Actuarial assumptions used		
Discount rate	5.85%	6.35%
Salary escalation rate*	5.00%	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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Defined Benefit Obligation	239,354	286,169
Expense recognised in income statement during the year	156,025	86,969
Actuarial assumptions used		
Discount rate	5.85%	6.35%
Attrition Rate	5.00%	5.00%

iv. 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") and Employee Stock Option 2018 - Tranche IV ("ESOP 2020") 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

While the intrinsic value of the options granted under ESOP 2020 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 ₹ 101,849 thousand (Previous Year: Nil)

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 ₹ 33,268 thousand (Previous year: ₹ 54,281 thousand) and the profit after tax would have been lower by ₹ 21,745 thousand (Previous year: ₹ 35,543 thousand). Consequently, Company's basic and diluted earnings per share would have been ₹ 38.36 (Previous year: ₹ 29.60).

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

Details of each option is as follows:

Particulars	ESOP 2020	ESOP 2019	ESOP 2018
Date of grant	21 May 2020	16 May 2019	19 July 2018
No. of option granted	130,857*	42,250	23,825
Exercise price	₹ 4,702.05	₹ 7,454.70	₹ 6,365.70
Graded Vesting Period:			
1st Year	34%	34%	34%
2nd Year	33%	33%	33%
3rd Year	33%	33%	33%
Maximum term of options granted/Contractual Life	8 Years	8 Years	8 Years

*Includes options granted to Managing Director & CEO, subject to approval from IRDAI

A summary of status of ESOP schemes in terms of options forfeited, options exercised, options outstanding and options exercisable is as given below:

Particulars	For the year ended					
	31 March 2021			31 March 2020		
	ESOP 2020	ESOP 2019	ESOP 2018	ESOP 2020	ESOP 2019	ESOP 2018
Outstanding at the beginning of the year	-	35,500	16,858	-	-	21,325
Granted during the year	130,857	-	-	-	42,250	-
Forfeited/lapsed during the year *	6,350	3,230	2,169	-	6,750	4,225
Exercised during the year	-	1,652	2,044	-	-	242
Outstanding at the end of the year	124,507	30,618	12,645	-	35,500	16,858
Exercisable at the end of the year	-	9,452	7,880	-	-	5,591
Remaining contractual life	6.13 Years	5.12 Years	4.29 Years	-	6.12 Years	5.29 Years

* Including ESOP units of employee transferred within Group Company

The weighted average share price of the holding company during the year was ₹ 6,743.64 (Previous year: ₹ 7,691.04).

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 2020	ESOP 2019	ESOP 2018
Weighted average fair value on the date of grant	1,470.51	2,240.09	1,930.46
Risk-free interest rate	6.35%	7.56%	8.07%
Expected life	One year after vesting	One year after vesting	One year after vesting
Expected volatility*	35.56%	30.40%	29.65%
Expected dividend per share	₹ 2.50	₹ 1.75	₹ 1.75

* Based on historical stock prices using annualised standard deviation of daily change in stock price.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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 ₹ 249,771 thousand (Previous year: ₹ 259,890 thousand). There are no transactions in the nature of sub-leases. 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 2021 is ₹ 61,537 thousand (for the year ended 31 March 2020: ₹ 52,640 thousand).

3.10 Risk retained and reinsured

The extent of risk retained and reinsured is as follows:

Particulars	(₹ In Thousand)			
	As at 31 March 2021		As at 31 March 2020	
	Sum at risk	Percentage	Sum at risk	Percentage
Risk retained	4,44,48,79,288	75.4%	4,272,396,147	82.2%
Risk reinsured	1,45,20,67,521	24.6%	926,548,788	17.8%

3.11 Foreign exchange gain/loss

The net foreign exchange loss debited to Revenue Account for the year ended 31 March 2021 is ₹ 1,684 thousand (31 March 2020 exchange loss ₹ 1,779 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.

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
Net profit/(loss) after tax	5,802,528	4,495,851
Basic earnings before extra-ordinary items [A]	5,802,528	4,495,851
Basic earnings after extra-ordinary items [B]	5,802,528	4,495,851
Weighted average number of equity shares [C]	150,709,000	150,709,000
Basic earnings per equity share [A]/[C]	38.50	29.83
Basic earnings per equity share excluding extraordinary items [B]/[C]	38.50	29.83
Nominal value per equity share	10.00	10.00

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	757.21	Nil
(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	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
Opening balance of funds for discontinued policies	11,291,137	8,182,918
Add: Amount transferred to fund on discontinuance of policies during the year	16,330,410	8,821,200
Less: Amount transferred out of fund on revival of policies during the year	7,665,266	3,406,872
Add: Net income/gains on investments of the fund	570,953	578,004
Less: Fund management charges levied	89,395	59,417
Less: Amount refunded to policyholders' during the year	3,556,212	2,824,696
Closing balance of funds for discontinued policies	16,881,627	11,291,137

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

b. Count of policies discontinued during the year and percentage to total policies (product wise):

Product Name	As at 31 March 2021		As at 31 March 2020	
	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	46,459	11.5%	43,927	11.6%
Future Wealth Gain	23,049	14.3%	13,091	10.8%
Goal Assure	10,885	15.8%	9,058	15.4%
Long Life Goal	3,740	9.8%	410	2.7%
Retire Rich	1,806	10.8%	2,224	13.3%
Principal Gain	898	11.9%	948	12.6%
Smart Wealth Goal	689	6.7%	-	0.0%
Bima Sanchay Yojana	148	5.5%	166	6.2%
Fortune Gain	89	0.3%	142	0.4%
Goal Based Saving	12	11.1%	8	8.5%
Max Advantage IP	1	0.0%	1	0.0%
Life Assure Plan	-	0.0%	3	0.0%
Niyamit Sanchay Suraksha	-	0.0%	6	3.5%
Total	87,776		69,984	

c. Number and percentage of the policies revived during the year ended:

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
Number of policies revived	41,658	23,362
Percentage of policies revived	34.5%	24.8%

d. Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies during the year ended:

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2021	2020
Charges imposed on account of discontinued policies ¹	176,137	122,263
Charges readjusted on account of revival of discontinued policies	(82,556)	(40,254)
Total²	93,581	82,009

1 excluding GST on charges

2 Policies discontinued and revived during the same reporting year have been excluded

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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:

Particulars	Services rendered	For the year ended 31 March	
		2021	2020
		(₹ In Thousand)	
		For the year ended 31 March	
Kirtane & Pandit LLP	Tax Audit and Certification fees	1,500	550
S. R. Batliboi & Co. LLP	Certification Fee	1,110	1,112

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:

Particulars	For the year ended 31 March	
	2021	2020
	(₹ In Thousand)	
	For the year ended 31 March	
Marketing expenses and Business development expenses	938,636	780,965
Outsourcing expenses	3,595,737	4,624,137

3.17 Sector-wise percentage of business

Particulars	For the year ended 31 March	
	2021	2020
Total business during the year		
Number of individual policies issued	427,003	311,418
Number of total group lives insured	23,160,619	34,081,343
Rural obligation during the year		
Number of policies	123,589	85,343
Percentage of total policies	28.9%	27.4%
Premium underwritten (₹ thousand)	5,282,620	3,541,278
Social obligation during the year		
Gross premium underwritten for new lives (₹ thousand)	2,633,329	2,368,128
Number of individual policies issued	21,146	15,679
Number of new lives covered	4,016,894	6,405,712
Social sector lives as % to total business in preceding financial year	11.8%	18.0%
Social sector lives as a % of total lives	17.3%	18.8%

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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
Significant influence or fellow subsidiaries	Bajaj Auto Limited
	Bajaj Electricals Limited
	Bajaj Finance Limited
	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

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

The details of transactions with related parties is as follows:

			(₹ In Thousand)	
Sr. No.	Name of the related party	Description	FY 2021	FY 2020
1	Allianz SE, Germany	Others		
		Dividend Paid	431,028	274,290
		Outstanding Balance- Assets/(Liabilities)		
		Share Capital	(391,843)	(391,843)
2	Allianz SE Reinsurance Branch Asia Pacific	Expenditure		
		Reinsurance Premium	143,347	145,196
		Income		
		Reinsurance profit commission	(45,400)	(36,909)
		Reinsurance claims	(85,101)	(40,708)
		Outstanding Balance- Assets/(Liabilities)		
		Balance due to other insurance companies	72,788	(40,940)
3	Allianz Technology SE	Expenditure		
		Information technology expenses	15,926	30,918
		Foreign exchange loss	1,684	1,779
		Outstanding Balance- Assets/(Liabilities)		
		Sundry Creditors	(29,004)	(55,574)
4	Bajaj Allianz Financial Distributors Limited	Income		
		Insurance premium	(12)	(12)
		Rents, rates and taxes	(267)	(271)
		Reimbursement of expenses received		
		- Repairs and maintenance	(60)	(75)
		Others		
		Security Deposit received	-	(128)
		Outstanding Balance- Assets/(Liabilities)		
		Other liabilities (security deposit against property let out)	(128)	(128)
5	Bajaj Allianz General Insurance Co. Limited	Expenditure		
		Employees' remuneration, welfare benefits and other manpower costs	174,835	137,459
		Insurance, water and electricity charges	6,005	3,427
		Reimbursement of expenses paid		
		- Insurance, water and electricity charges	4,804	6,759
		- Rents, rates and taxes	1,086	1,042
		- Repairs	449	1,596
		- Security and housekeeping	46	-
- Legal and professional charges	4	150		

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

			(₹ In Thousand)	
Sr. No.	Name of the related party	Description	FY 2021	FY 2020
		Income		
		Employees' remuneration, welfare benefits and other manpower costs	(2,284)	-
		Insurance Premium	(133,097)	(63,486)
		Interest, dividend & rent (Rent received for property let out)	(25,716)	(28,952)
		Reimbursement of expenses received		
		- Communication expenses	(136)	-
		- Information technology expenses	-	(28,993)
		- Insurance, water and electricity charges	-	(1,052)
		- Repairs	(2,022)	(1,849)
		- Employee remuneration and welfare	-	(27)
		- Rents, rates and taxes	(1,371)	(1,407)
		Others		
		Claims received (loss of assets)	(112)	(2,481)
		Premium received for combi product / Bank credit	-	(4,760)
		Security Deposit paid (returned)	5,518	-
		Capital Work in progress	-	(5,917)
		Outstanding Balance- Assets/(Liabilities)		
		Due from entities carrying on insurance business	1,301	3,633
		Unallocated premium	(319)	(919)
		Prepaid Expenses	37,296	40,843
		Security Deposit Paid	-	2,115
		Other liabilities (security deposit against property let out)	(10,233)	(15,751)
6	Bajaj Allianz Life Insurance Co Ltd Employees Group Gratuity Cum Life Assurance Trust	Income		
		Insurance premium	(57,940)	(71,322)
		Expenditure		
		Benefits Paid	36,139	53,888
		Fund reserve	19,636	28,984
		Outstanding Balance- Assets/(Liabilities)		
		Provision for linked liabilities	(385,973)	(344,194)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

			(₹ In Thousand)	
Sr. No.	Name of the related party	Description	FY 2021	FY 2020
7	Bajaj Allianz Staffing Solutions Limited	Expenditure		
		Employees' remuneration, welfare benefits and other manpower costs	70,226	85,981
		Income		
		Insurance premium	-	(63)
		Rents, rates and taxes	(1,145)	(1,098)
		Reimbursement of expenses received		
		-Repairs	(247)	(275)
		Others		
		Security Deposit received	-	(549)
		Outstanding Balance- Assets/(Liabilities)		
		Sundry debtors	-	3
		Other liabilities (security deposit against property let out)	(549)	(549)
		Unallocated premium	(18)	(6)
8	Bajaj Auto Limited	Income		
		Insurance premium	(33,269)	(10,456)
		Dividend income	-	(22,500)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	(2,159)	(829)
		Investments held	458,825	252,794
9	Bajaj Electricals Limited	Expenditure		
		Benefits paid	68,722	37,473
		Income		
		Insurance premium	(2,198)	(100,047)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated premium	(11)	-
10	Bajaj Finance Limited	Expenditure		
		Benefits paid	1,654,947	1,063,284
		Insurance commission paid	109,909	202,439
		Income		
		Insurance premium	(134,048)	(726,073)
		Interest, dividend & rent (Dividend Income)	-	(3,200)
		Interest, dividend & rent (interest income on investments held)	(1,032,725)	(656,443)
		Interest, dividend & rent (Rent received for property let out)	(9,044)	(7,727)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

			(₹ In Thousand)	
Sr. No.	Name of the related party	Description	FY 2021	FY 2020
		Reimbursement of expenses received		
		- Repairs (Maintenance, Security & Housekeeping expenses)	(4,532)	(2,430)
		Others		
		Non-convertible debentures redemption	(218,000)	(250,000)
		Sale of Fixed Assets	(11)	-
		Security deposit received	(9,313)	-
		Investments Purchased	4,250,000	4,250,000
		Outstanding Balance- Assets/(Liabilities)		
		Outstanding premiums	4,235	4,404
		Sundry Debtors	311	2,107
		Unallocated premium	(18,615)	(13,544)
		Agent's balances	(8,193)	(6,680)
		Investments held	16,782,843	12,179,684
		Interest accrued on investments	549,703	415,200
		Other liabilities (security deposit against property let out)	(15,339)	(6,026)
11	Bajaj Finserv Limited	Expenditure		
		Reimbursement of expenses paid		
		- Employees' remuneration, welfare benefits and other manpower costs	220,605	-
		- Advertisement and publicity	1,091	3,436
		- Legal Professional Fees	35,184	73,110
		Income		
		Reimbursement of expenses received		
		- Employees' remuneration, welfare benefits and other manpower costs	(1,854)	-
		Insurance premium	(1,046)	(488)
		Others		
		Dividend Paid	1,226,771	780,673
		Outstanding Balance- Assets/(Liabilities)		
		Share Capital	(1,115,247)	(1,115,247)
		Unallocated premium	(147)	(34)
		Prepaid Expenses	77,127	-
12	Bajaj Holdings and Investment Limited	Expenditure		
		Insurance, water and electricity charges	422	365

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

			(₹ In Thousand)	
Sr. No.	Name of the related party	Description	FY 2021	FY 2020
13	Bajaj Housing Finance Limited	Expenditure		
		Benefits paid	179,070	45,450
		Income		
		Insurance premium	(294,853)	(1,708,217)
		Interest received	(169,610)	-
		Others		
		Investment Purchased	2,170,000	-
		Outstanding Balance- Assets/(Liabilities)		
		Outstanding premiums	17,369	34,021
		Unallocated premium	(3,737)	(5,430)
		Interest accrued on investments	32,755	16,531
		Investments held	4,339,704	2,169,574
14	Hind Lamps Limited	Income		
		Insurance premium	(374)	(1,461)
15	Hind Musafir Agency Limited	Expenditure		
		Travel, conveyance and vehicle running expenses	611	3,974
		Travel, conveyance and vehicle running expenses - Reimbursement for tickets and other bookings	3,877	122,871
		Outstanding Balance- Assets/(Liabilities)		
		Sundry Creditors	(98)	-
16	Jamnallal Sons Private Limited	Expenditure		
		Repairs	448	300
		Rents, rates and taxes	2,315	2,222
		Outstanding Balance- Assets/(Liabilities)		
		Sundry Creditors	(148)	-
		Deposits	1,020	1,020
17	Bajaj Finserv Direct Limited	Expenditure		
		Paid towards Insurance Commission	2,252	17,001
		Income		
		Insurance premium	(21,902)	(5,171)
		Outstanding Balance- Assets/(Liabilities)		
		Agent Balances	(22)	(206)
		Unallocated Premium	(2,263)	(883)
18	Bajaj Finserv Health Limited	Income		
		Insurance premium	(23,779)	(256)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(5,599)	(4)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

			(₹ In Thousand)	
Sr. No.	Name of the related party	Description	FY 2021	FY 2020
19	Bajaj Financial Securities Limited	Income		
		Insurance premium	(395)	(144)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(36)	(39)
20	Tarun Chugh #	Expenditure		
		Employees' remuneration, welfare benefits and other manpower costs	80,314	96,048
		Insurance, water and electricity charges	-	83
		Miscellaneous expenses	1,448	1,640
		Security and housekeeping	326	415
		Travel, conveyance and vehicle running expenses	120	455
		Income		
		Insurance premium	(1,800)	(1,300)

Notes:

- # Of the expenses included above, the following expenses are charged to Shareholders' account and the rest have been charged to the Policyholders' account:
- Employees' remuneration, welfare benefits and other manpower costs (CEO remuneration) - ₹ 65,314 thousand (Previous year: ₹ 81,048 thousand).
 - Miscellaneous expenses - ₹ 1,448 thousand; Security and housekeeping - ₹ 326 thousand; Travel, conveyance and vehicle running expenses - ₹ 120 thousand (Previous year: Insurance, water and electricity charges - ₹ 83 thousand; Miscellaneous expenses - ₹ 1,640 thousand; Security and housekeeping - ₹ 415 thousand; Travel, conveyance and vehicle running expenses - ₹ 455 thousand)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

**3.19 Segmental reporting
For the year ended 31 March 2021**

(₹ In Thousand)

Particulars	Participating				Non - Participating				Linked				
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Group Pension	Group Shareholders'	Individual Assurance	Individual Pension	Group	Shareholders' 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	119,123,321	2,423,059	87,632,288	7,727,842
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	6,490,855	6,686,166
Depreciation/ Amortisation	133,403	132	61,369	1	4,103	1,563	62,002	1	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	21,478,408	(1,399,894)	87,185,518	794,744	4,542,913	(414,969)	145,575,092

* comprises of change in valuation of policy liabilities, provision for diminution in the value of investments (net), provision for doubtful debts, bad debts written off and impairment on policy loan

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Participating				Non - Participating				Linked				
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Group Pension	Group Shareholders'	Individual Assurance	Individual Pension	Group	Shareholders' Total
	Segment revenue (excluding contribution from the Shareholders' Account and transfers from Policyholders Account)	39,753,322	86,457	8,597,405	2,746	129,174	249,128	28,669,373	3,474,449	3,478,463	538,889	7,019,545	7,033,731
Segment results - Surplus/(Deficit) (post tax) (Net of contribution from Shareholders' Account)	1,403,791	20,723	(729,719)	(282)	6,076	9,905	334,598	60,484	(704,831)	128,262	182,821	4,598,050	5,309,878
Depreciation/Amortisation	136,770	84	27,564	3	865	110	56,180	1	134,812	1,715	327	1,260	359,691
Significant non cash expenses*	19,699,949	(5,132)	4,311,316	2,746	4,638	95,246	10,227,594	(302,680)	(33,447,184)	(1,010,423)	499,318	1,230,079	1,259,467

* comprises of change in valuation of policy liabilities, provision for diminution in the value of investments (net), provision for doubtful debts, bad debts written off and impairment on policy loan

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.20 Segmental Balance Sheet

As at 31 March 2021

Particulars	Participating				Non - Participating				Unit Linked			Share holders'	Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Health	Individual Variable	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
Sources of funds													
Shareholders' funds													
Share capital	-	-	-	-	-	-	-	-	-	-	-	1,507,090	1,507,090
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	101,905,722	101,905,722
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	3,941,723	3,941,723
Sub Total (A)	-	-	-	-	-	-	-	-	-	-	-	107,354,535	107,354,535
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds													
Credit/(debit) fair value change account	15,528,669	-	716,252	-	-	-	1,003,737	155,603	579,929	-	-	-	17,984,190
Policy liabilities													
Non Unit Mathematical reserve	185,463,485	501,015	31,789,526	164,540	164,540	2,440,470	88,607,773	11,563,974	1,942,999	38,572	114,989	-	322,643,562
Provision for linked liabilities													
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	180,021,474	5,704,994	35,210,450	-	220,936,918
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	9	15,685,754	1,159,836	-	-	16,845,599
(b) Other discontinuance	-	-	-	-	-	-	-	-	99,526	6,459	-	-	105,985
(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	(69,957)	-	-	-	(69,957)
Insurance reserves													
Sub Total (B)	200,992,154	501,015	32,505,778	164,540	164,540	2,440,470	89,611,510	11,719,586	243,495,689	8,018,796	36,771,768	-	626,237,525
Funds for future appropriations	10,472,270	240,539	-	-	-	-	-	-	-	-	-	-	10,712,809
Total	211,464,424	741,554	32,505,778	164,540	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'	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	240,972,760	7,980,224	36,656,780	-	285,609,764
Loans	4,231,642	-	426,881	-	-	-	1,845	-	(38)	-	-	-	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	87,919,932	11,601,157	247,305,749	8,436,856	36,986,041	104,222,513	743,089,616

(₹ in Thousand)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (contd.)

3.20 Segmental Balance Sheet (Contd.)

As at 31 March 2021

(₹ In Thousand)

Particulars	Participating			Non - Participating					Unit Linked			Share holders'	Total	
	Individual Assurance	Individual Pension	Individual Annuity	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group			
Current assets														
Cash and bank balances	509,216	(760)	395,189	275	2,050	128,733	2,286,540	99,076	229,621	559	490	294,099	3,945,088	
Advances and other assets	7,914,194	10,497	2,175,086	67	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	-	235,636	(963)	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	(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)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total (G)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)+(F)+(G)	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	

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.20 Segmental Balance Sheet

As at 31 March 2020

Particulars	Participating			Non - Participating				Unit Linked			Share holders'	Total
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
Sources of funds												
Shareholders' funds												
Share capital	-	-	-	-	-	-	-	-	-	-	1,507,090	1,507,090
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	97,693,747	97,693,747
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	(1,893,725)	(1,893,725)
Sub Total (A)	-	-	-	-	-	-	-	-	-	-	97,307,112	97,307,112
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds												
Credit/(debit) fair value change account	1,000,529	-	102,742	-	-	277,711	169,849	-	-	-	-	1,488,680
Policy liabilities												
Non Unit Mathematical reserve	163,002,455	504,683	21,104,979	22,326	117,487	67,129,365	2,052,464	40,042	82,415	-	-	268,957,413
Provision for linked liabilities												
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	-	160,609,425	32,107,148	198,717,023
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	(17,232,777)	(88,710)	(62,128)	-	-	(17,383,616)
Provision for discontinuance fund												
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	1	9,994,475	1,227,164	-	-	11,221,641
(b) Other discontinuance	-	-	-	-	-	-	8	59,157	11,291	-	-	70,456
(c) Credit/[debit] fair value change account	-	-	-	-	-	-	(960)	(960)	-	-	-	(960)
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	164,002,984	504,683	21,207,721	22,326	117,487	67,407,076	155,649,714	7,190,237	32,127,435	-	-	463,068,717
Funds for future appropriations	9,602,399	226,772	-	-	-	-	-	-	-	-	-	9,829,171
Total (A)+(B)	173,605,382	731,455	21,207,721	22,326	117,487	67,407,076	155,649,714	7,190,237	32,127,435	97,307,112	570,205,000	570,205,000
Application of funds												
Investments												
Shareholders'	-	-	-	-	-	-	-	-	-	-	92,372,517	92,372,517
Policyholders'	162,943,547	643,646	19,632,232	19,612	168,685	68,419,450	12,604,251	204,819	187,077	-	-	272,284,048
Assets held to cover linked liabilities	-	-	-	-	-	-	153,427,401	7,150,195	32,045,019	-	-	192,622,615
Loans	3,821,199	-	351,879	-	-	1,601	-	-	-	-	-	4,174,678
Fixed assets-net block	-	-	-	-	-	-	-	-	-	-	3,418,367	3,418,367
Sub Total (C)	166,764,745	643,646	19,984,111	19,612	168,685	68,421,050	159,139,512	7,355,013	32,232,096	95,790,884	564,872,226	564,872,226

(₹ In Thousand)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.20 Segmental Balance Sheet (Contd.)

As at 31 March 2020

(₹ in Thousand)

Particulars	Participating			Non - Participating					Unit Linked			Share holders'	Total	
	Individual Assurance	Individual Pension	Individual Variable	Individual Assurance	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group			
Current assets														
Cash and bank balances	246,406	(2,923)	888	149,629	1,571	(582)	389,239	107,426	100,215	186	51	1,837,050	2,829,156	
Advances and other assets	12,041,721	138,056	583	1,575,405	10,857	171,355	1,913,330	319,440	4,368,518	8,850	8,715	3,247,189	23,804,018	
Sub Total (D)	12,288,127	135,133	1,471	1,725,034	12,428	170,773	2,302,569	426,866	4,468,733	9,036	8,766	5,084,239	26,633,174	
Current liabilities	5,364,063	47,324	(267)	295,221	48,226	(20,934)	3,078,159	130,438	5,750,914	173,245	104,955	2,280,394	17,251,737	
Provisions	83,427	-	(977)	206,203	15,399	2,999	238,385	(1,047)	2,207,616	568	8,472	1,287,616	4,048,662	
Sub Total (E)	5,447,490	47,324	(1,243)	501,424	63,626	(17,935)	3,316,543	129,391	7,958,530	173,813	113,427	3,568,010	21,300,399	
Net current assets (F)=(D)-(E)	6,840,637	87,809	2,714	1,223,610	(51,198)	188,708	(1,013,974)	297,475	(3,489,798)	(164,777)	(104,661)	1,516,229	5,332,775	
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total (G)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)+(F)+(G)	173,605,382	731,455	22,326	21,207,721	117,487	1,937,329	67,407,076	12,901,726	155,649,714	7,190,237	32,127,435	97,307,113	570,205,000	

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.21 Fund Revenue Account for the year ended 31 March 2021

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 2021

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

Authority	Non compliance/ violation	(₹ In Thousand)					
		Penalty awarded ¹		Penalty paid		Penalty waived/reduced	
		FY2021	FY2020	FY2021	FY2020	FY2021	FY2020
1 Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-
2 Service Tax/GST Authorities	Refer note 2	-	-	879	-	-	-
3 Income Tax Authorities	-	-	-	-	-	-	-
4 Any other Tax Authorities	-	-	-	-	-	-	-
5 Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-	-	-	-
6 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	-	-	-	-	-	-	-
7 Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-	-	-	-
8 Competition Commission of India	-	-	-	-	-	-	-
9 Any other Central/State/Local Government / Statutory Authority	-	-	-	-	-	-	-

Note:

- 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.
- Penalty paid, without prejudice, towards reversal of GST credit deemed to be ineligible by the department.

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 2020 to 31 March 2021
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	<ol style="list-style-type: none"> Member, Board of Governors of Indian Institute of Management, Sambalpur Non Ex-Officio Member, Governing Council of Insurance Information Bureau of India

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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 FY2021 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 ₹ 1,152,056 thousand (previous year: ₹ 2,849,183 thousand) from the Shareholders' Account to the Policyholders' Account.

3.27 Transfer of Surplus

During the year the Company has transferred ₹ 5,446,210 thousand (previous year ₹ 4,209,084 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

₹ 133,320 thousand (previous year ₹ 166,289 thousand) pertains to corporate social responsibility (CSR) and debited to the Shareholders' Account.

Details of CSR spends are as follows:

- Gross amount required to be spent by the Company during the year is ₹ 132,345 thousand (previous year ₹ 166,009 thousand).
- Amount spent during the year on:

Particulars	(₹ In Thousand)					
	In Cash		Yet to be paid in Cash		Amount	
	2021	2020	2021	2020	2021	2020
	For the year ended 31 March					
Construction/acquisition of any asset	-	-	-	-	-	-
On purpose other than above	133,320	166,289	-	-	133,320	166,289
Total	133,320	166,289	-	-	133,320	166,289

- Amounts of related party transactions pertaining to CSR related activities for the year ended 31 March 2021 was ₹ Nil (previous year ended 31 March 2020: ₹ Nil)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.30 Summary of financial statements

(₹ in lakhs)

Particulars	For the year ended 31 March				
	2021	2020	2019	2018	2017
Policyholders' account					
Gross written premium income	1,202,484	975,253	885,716	757,837	618,332
Net premium income ¹	1,192,602	967,849	880,398	751,731	612,210
Income from investments (Net) ²	1,156,241	(82,094)	384,143	410,685	537,282
Other income					
Miscellaneous income	6,457	7,514	8,946	7,896	3,503
Contribution from Shareholders' A/c	61,345	43,113	37,639	15,745	14,187
Total income	2,416,645	936,382	1,311,126	1,186,057	1,167,182
Commissions (Net)	57,987	41,885	33,012	21,788	24,432
Brokerage	-	-	-	-	-
Operating expenses related to insurance business ³	205,365	188,573	164,837	130,916	105,295
Provisions for tax	(2,269)	(2,346)	8,101	1,571	6,059
Total expenses	261,083	228,112	205,950	154,275	135,786
Payment to Policyholders ⁴	625,730	684,875	542,393	810,149	619,982
Increase in actuarial liability ⁵	592,567	341,223	315,072	186,978	238,496
Provision for linked liabilities	873,967	(368,058)	153,102	(11,696)	124,607
Surplus/ deficit from operations	63,298	50,230	94,609	46,350	48,311
Shareholders' account					
Total income under Shareholders' account ^{2 & 6}	81,428	58,037	52,379	66,483	77,283
Total expenses under Shareholder's account	5,170	4,570	4,665	5,031	5,452
Profit/ (loss) before tax	69,375	52,445	58,085	80,662	94,537
Provisions for tax	11,350	7,486	7,899	9,050	10,911
Profit/ (loss) after tax	58,025	44,959	50,186	71,612	83,626
Profit/ (loss) carried to Balance Sheet	907,624	866,177	833,936	796,468	724,857

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

(₹ in lakhs)

Particulars	For the year ended 31 March				
	2021	2020	2019	2018	2017
Miscellaneous					
(A) Policyholders' account:					
Total funds (including unit linked funds)	6,369,503	4,728,979	4,819,829	4,295,050	4,092,423
Total investments (including unit linked investments) ⁷	6,342,068	4,649,067	4,709,198	4,286,825	4,131,846
Yield on investments (%) (excluding unit linked investments) ⁸	9.94%	7.93%	8.05%	9.11%	9.00%
(B) Shareholders' account:					
Total funds (Net of debit balance in Profit & Loss A/c)	1,073,545	973,071	965,380	921,823	847,558
Total investments	1,005,753	923,725	909,870	849,024	739,607
Yield on investments (%) ⁸	9.28%	7.01%	6.26%	8.20%	10.54%
Yield on total investments (excluding unit linked investments) ⁸	9.79%	7.71%	7.59%	8.85%	9.45%
Paid up equity capital	15,071	15,071	15,071	15,071	15,071
Net worth	1,073,545	973,071	965,380	921,823	847,558
Total assets (net of debit balance in Profit & Loss A/c)	7,443,049	5,702,050	5,785,209	5,216,874	4,939,981
Earning per share (₹)	38.50	29.83	33.30	47.52	55.49
Book value per share (₹)	712.32	645.66	640.56	611.66	562.38

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
8. Yields computed as investment income/daily average investment

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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

Particulars	For the year ended 31 March	
	2021	2020
Participating		
Individual assurance	2.5%	4.7%
Individual pension	NA	NA
Non-participating		
Individual assurance	112.2%	148.4%
Individual variable assurance	110.0%	(122.1%)
Individual health	(48.1%)	(42.5%)
Individual annuity	666.0%	(34.4%)
Group assurance	37.0%	6.7%
Group variable	(86.0%)	(48.5%)
Unit linked		
Individual assurance	0.4%	(3.7%)
Individual pension	(237.5%)	(97.5%)
Group	(15.2%)	35.8%

NA - Due to no premium in either of the years

(b) Net retention ratio (Net premium divided by gross premium)

(₹ In Thousand)

Particulars	For the year ended 31 March	
	2021	2020
Net Premium	119,260,167	96,784,935
Gross Premium	120,248,414	97,525,277
Ratio	99.2%	99.2%

(c) Ratio of expenses of management

(Expenses of management including commission and rewards divided by the total gross direct premium)

(₹ In Thousand)

Particulars	For the year ended 31 March	
	2021	2020
Management Expenses	25,101,690	21,867,358
Gross Premium	120,248,414	97,525,277
Ratio	20.9%	22.4%

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

(d) Commission ratio (Gross commission paid to gross premium)

(₹ In Thousand)

For the year ended 31 March

Particulars	2021	2020
Gross Commission including rewards (Before reinsurance commission)	5,799,075	4,194,235
Gross Premium	120,248,414	97,525,277
Ratio	4.8%	4.3%

(e) Ratio of policyholders' liabilities to shareholders' funds

(₹ In Thousand)

For the year ended 31 March

Particulars	2021	2020
Policyholders' Liabilities	636,950,334	472,897,888
Shareholders' Funds	107,354,535	97,307,112
Ratio	593.3%	486.0%

(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	2021	2020
Shareholders' Fund at year end	107,354,535	97,307,112
Shareholders' Fund at year beginning	97,307,112	96,537,966
Growth Rate	10.3%	0.8%

(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	2021	2020
Surplus/(Deficit) shown in Revenue Account	6,329,848	5,023,111
Policyholders' liability	636,950,334	472,897,888
Ratio	1.0%	1.1%

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

(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	2021	2020
Shareholder's net-worth at year end	107,354,535	97,307,112
Shareholder's net-worth at year beginning	97,307,112	96,537,966
Change in net-worth	10,047,423	769,146

(i) Profit after tax/total income

(₹ In Thousand)

For the year ended 31 March

Particulars	2021	2020
Profit after tax as shown in Profit and Loss Account	5,802,528	4,495,851
Total Income (Policyholders' plus Shareholders' income)	242,559,520	99,032,683
Ratio	2.4%	4.5%

(j) (Total real estate + loans)/ Total of (cash & invested assets)

(₹ In Thousand)

For the year ended 31 March

Particulars	2021	2020
Total real estate + loans net	7,894,766	7,339,475
Cash & invested assets	738,593,301	558,337,442
Ratio	1.1%	1.3%

(k) Total investments/Total of (capital + surplus)

(₹ In Thousand)

For the year ended 31 March

Particulars	2021	2020
Total Investment	739,442,379	561,453,858
Capital + surplus	103,412,812	99,200,837
Ratio	715.0%	566.0%

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

(l) Total affiliated investments/ Total of (capital + surplus)

(₹ In Thousand)

For the year ended 31 March

Particulars	2021	2020
Total affiliated investments	21,581,371	14,602,052
Capital + surplus	103,412,812	99,200,837
Ratio	20.9%	14.7%

(m) Investment yield (gross and net)*

For the year ended 31 March

Particulars	2021	2020
A. with realised gains		
Shareholders' funds	8.8%	6.5%
Policyholders' funds		
Non linked		
Participating	11.1%	7.7%
Non- participating	8.1%	8.1%
Linked		
Non- participating	10.7%	5.9%
B. with unrealised gains		
Shareholders' funds	14.2%	5.5%
Policyholders' funds		
Non linked		
Participating	18.4%	7.4%
Non- participating	9.4%	10.1%
Linked		
Non- participating	43.9%	(14.3%)

*The return calculated is based on Modified Dietz method as prescribed in Master circular

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

(n) Conservation ratio

(Renewal premium of current year)/Total of (regular premium of previous year + renewal premium of previous year)

Particulars	For the year ended 31 March	
	2021	2020
Participating		
Individual assurance	89.3%	85.7%
Individual pension	89.7%	82.7%
Non- participating		
Individual assurance	77.9%	73.4%
Variable Individual assurance	155.9%	25.1%
Individual health	82.2%	80.4%
Individual annuity	NA	NA
Group assurance	85.1%	77.5%
Group variable	2.3%	51.8%
Unit linked		
Individual assurance	89.4%	78.0%
Individual pension	79.7%	69.5%
Group	66.8%	76.8%

NA - There was no regular premium business in this segment

(o) Persistency ratio[#]

Particulars	For the year ended 31 March	
	2021	2020
Persistency rate based on premium		
For 13th month	79.8%	79.2%
For 25th month	71.3%	71.4%
For 37th month	62.8%	58.4%
For 49th Month	54.3%	50.7%
For 61st month	42.3%	40.4%
Persistency rate based on policy count		
For 13th month	70.0%	68.3%
For 25th month	58.5%	51.0%
For 37th month	44.7%	47.2%
For 49th Month	43.9%	42.9%
For 61st month	35.2%	31.9%

[#] 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 2021 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 2019 to February 2020.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

(p) NPA ratio

Particulars	For the year ended 31 March	
	2021	2020
A. Gross NPA ratio		
Shareholder's Funds	0.81%	0.46%
Policyholder's Funds		
Participating	0.93%	0.02%
Non participating	0.04%	0.10%
Unit linked	0.00%	0.25%
B. Net NPA ratio		
Shareholder's Funds	0.00%	0.12%
Policyholder's Funds		
Participating	0.00%	0.01%
Non participating	0.00%	0.03%
Unit linked	0.00%	0.06%

(q) Solvency ratio

Particulars	For the year ended 31 March	
	2021	2020
Solvency margin	665.9%	745.2%

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.32 Statement showing the Controlled fund

(₹ in Crore)

Sr. No.	Particulars	As at 31 March	
		2021	2020
1	Computation of Controlled Fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	20,099	16,400
	Individual Pension	50	50
	Non-participating		
	Individual Assurance	3,251	2,121
	Individual Health	17	12
	Individual Annuity	244	194
	Individual Variable	2	2
	Group Assurance	8,961	6,741
	Group Variable	1,172	1,290
	Linked		
	Individual Assurance	22,778	14,560
	Individual Pension	685	595
	Group	3,677	3,213
	Discontinued fund	1,688	1,129
	Funds for future appropriations	1,071	983
	Total (A)	63,695	47,290
	Shareholders' Fund		
	Paid up capital	151	151
	Reserves & surplus	10,190	9,769
	Fair value change	394	(189)
	Total (B)	10,735	9,731
	Misc. expenses not written off	-	-
	Credit/(Debit) from Profit & Loss A/c	-	-
	Total (C)	-	-
	Total Shareholders' funds (B+C)	10,735	9,731
	Controlled Fund Total (A+B+C)	74,430	57,021
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund (A)	57,021	57,852
	Add: Inflow		
	Income		
	Premium income	12,025	9,753
	Less: Reinsurance ceded	(99)	(74)
	Net premium	11,926	9,679

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

Sr. No.	Particulars	As at 31 March	
		2021	2020
	Investment income	11,509	(530)
	Other income	48	52
	Funds transferred from Shareholders' accounts	613	431
	Total income	24,096	9,632
	Less: Outgo		
	(i) Benefits paid (Net)	6,108	6,714
	(ii) Interim bonus paid	149	135
	(iii) Change in valuation of liability	14,667	(242)
	(iv) Change in unclaimed liability	(2)	(26)
	(v) Commission	580	419
	(vi) Operating expenses	1,927	1,763
	(vii) Provision for doubtful debts and Bad Debts written off	3	3
	(viii) Provision others	1	1
	(ix) GST on linked charges	123	118
	(x) Provision for taxation	(23)	(23)
	(xi) For diminution in the value of investments (Net)	(70)	267
	Total outgo	23,463	9,129
	Surplus of the Policyholders' fund	633	503
	Less: transferred to Shareholders' account	(545)	(421)
	Net flow in Policyholders' account	88	82
	Add: Net income in Shareholders' fund	580	450
	Net inflow/outflow (B)	668	532
	Change in valuation liabilities	14,667	(242)
	Change in fair value change account	2,233	(1,001)
	Change in Revaluation reserve	7	7
	Appropriations - Dividend paid during the year (including dividend distribution tax)	(166)	(127)
	Increase in paid up capital	-	-
	Sub total (C)	16,741	(1,363)
	Closing balance of controlled fund	74,430	57,020
	As per Balance Sheet	74,430	57,020
	Difference, if any	-	-

(₹ in Crore)

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

Sr. No.	Particulars	As at 31 March	
		2021	2020
			(₹ in Crore)
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds - Traditional PAR and Non PAR		
	Opening Balance of the Policyholders' Fund	27,794	25,272
	Add: Surplus of the Revenue Account	606	470
	Less: Surplus transfer to Shareholders' Account	(518)	(389)
	Change in valuation liabilities	5,376	3,165
	Change in fair value change account	1,609	(725)
	Total	34,867	27,794
	As per Balance Sheet	34,867	27,794
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	18,367	22,108
	Add: Surplus of the Revenue Account	27	32
	Less: Surplus transfer to Shareholders' Account	(27)	(32)
	Change in valuation Liabilities	8,732	(3,718)
	Change in fair value change account	41	(23)
	Total	27,140	18,367
	As per Balance Sheet	27,140	18,367
	Difference, if any	-	-
3.3	Policyholders' Funds - Discontinued Fund		
	Opening Balance of the Policyholders' Fund	1,129	818
	Change in fund reserve	559	311
	Closing Balance	1,688	1,129
	As per Balance Sheet	1,688	1,129
	Difference, if any	-	-
3.4	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	9,731	9,654
	Add: Net income of Shareholders' account (P&L)	580	450
	Change in Fair Value Change Account	583	(253)
	Change in revaluation reserve	7	7
	Appropriations - Depreciation adjustment (Refer note 2(l) of Schedule 16)	-	-
	Appropriations - Dividend & dividend distribution tax	(166)	(127)
	Closing balance of the shareholders' fund	10,735	9,731
	As per Balance Sheet	10,735	9,731
	Difference, if any	-	-

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

3.33 Dividend

The Board of Directors approved at the Board Meeting held on 11 March 2021 an interim dividend of ₹ 11 (Previous year: ₹ Nil) per equity share of face value of ₹ 10 (110% of face value) for FY2021. The dividend amounts to ₹ 1,657,799 thousand (Previous year: ₹ Nil).

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 -

Particulars	For the year ended 31 March	
	2021	2020
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 ₹ 397,707 thousand at 31 March 2021 (at 31 March 2020: ₹ 485,109 thousand). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31 March 2021. Refer note 3.1 for details on contingent liabilities.

3.36. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the 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.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

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:

1. 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

Particulars	For the year ended 31 March	
	2021	2020
Claims outstanding at the beginning of the period	4,314	4,710
Add:		
Claims reported during the period	585,590	679,611
Less:		
Claims settled during the period*	586,658	679,528
Claims repudiated during the period	448	479
Claims written back	-	-
Claims outstanding at end of the period	2,798	4,314
Details of duration of outstanding claims		
Less than 3 months	2,577	3,838
3 months to 6 months	143	474
6 months to 1 year	29	1
1 year and above	49	1

*Claims settled during the period includes claims transferred to Unclaimed

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

Nil

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)**3.38. Potential impact of uncertainties relating to COVID-19**

In preparing the accompanying financial statements, the Company management has been required to make judgements, 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.

Business impact

COVID-19 outbreak has been declared as a Pandemic by World Health Organisation in March 2020. Since the outbreak, COVID-19 continues to spread across the globe bringing economic activities to a grinding halt leading to significant volatility in global and Indian financial markets. While things started looking positive in the third quarter, the next wave hit India towards the end of fourth quarter which has led to regional lockdowns.

The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising.

The extent to which COVID-19 pandemic will impact the Company depends on future spread of the virus and related developments, which are highly uncertain, including, among other things, resurgence and period/scale of lockdowns and its repercussions on the economy, availability of the vaccine, government intervention to provide financial support to the stressed sections, etc. The Company will continue to closely monitor developments as they unfold.

The nation-wide lockdown required the Company to activate its Business Continuity Plan to enable operations to run with minimal disruption. The disruption was largely mitigated through the facility to Work From Home (WFH). WFH was enabled through use of portable devices through the Company's Virtual Private Network (VPN) ensuring requisite data security controls. Accordingly, the operations of the Company were performed at remote locations (WFH) through secured servers. From its experience of complete lockdown, the Company further strengthened its business continuity plan based on its experience of handling the lockdown.

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 2021.

Valuation of investments and Impairment testing

The Company has invested in a well-diversified investment portfolio. Substantial portion of the investments are readily marketable thereby extending good liquidity support. The investment portfolio, composition of which is largely governed by regulations, comprises of 65.7% Debt, 33.5% Equity and Others 0.8%(Investment property, Security receipts, Alternative Investment Funds (AIFs), REITs and Net current assets in case of linked funds). 99.2% of the debt portfolio comprises of highest credit rated securities (i.e. sovereign and AAA or equivalent rated). 69.3% of the Equity portfolio comprises of Nifty 50 stocks.

The Company has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources on the expected future performance of the underlying companies in developing the estimates and assumptions to assess the fair value of the investments as at 31 March 2021. Further, the Company has carried out detailed evaluation of the investment portfolio considering the current market prices vis-à-vis acquisition cost and the potential impact of COVID-19 on business models of investee companies. In accordance with the impairment policy of the Company, diminution in the value of investments which is not temporary in nature has been evaluated on the Balance Sheet date and provisions for the same, as considered necessary have been made in these financial statements. Refer note 3.3.8.

The Company has performed sensitivity analysis on the investment portfolio and in specific on a few potentially stressed exposures and believes that such sensitivities/stresses have no material impact on the Solvency position of the Company which stood strong at 666% as against the regulatory requirement of 150%.

Schedule 16: Significant accounting policies and notes forming part of the financial statements (Contd.)

The Company has evaluated the recoverability of all its investments and expects to recover the carrying amount of these assets.

Actuarial reserving

The policy liability of the Company would be impacted due to COVID - 19 on account of various factors like discount rates and mortality assumption used for valuation of liabilities. There is reasonable level of prudence provided in the valuation interest rates assumption. The Prudence in the Best Estimate (BE) mortality basis and Margins for Adverse deviation (MAD) is sufficient to meet any expected additional claims likely to emerge under the current COVID - 19 situations. Further, additional provisioning for claims arising due to COVID-19 is made as at 31 March 2021. The Company reinsures mortality with an optimum level of retention with financially strong reinsurers. The Company carries out resilience test on balance sheet and its impact on solvency margin. The Company has a strong solvency ratio of 666% against required solvency ratio of 150%. As at 31 March 2021 the carrying amount of liabilities were not lower than projected liability using current estimates of future cash flow under its insurance contracts for any line of business.

Recoverability of other current assets

The Company has evaluated the recoverability of its current assets and expects to recover the carrying amount of all these assets.

3.39. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified as on 31 March 2021 and the final rules/interpretation have not yet been issued.

3.40. Previous year comparatives

No previous year figures have been re-grouped during the year.

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
Place: Pune

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Bharat Kalsi

Chief Financial Officer
Place: Pune

Avdhesh Gupta

Appointed Actuary
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021