

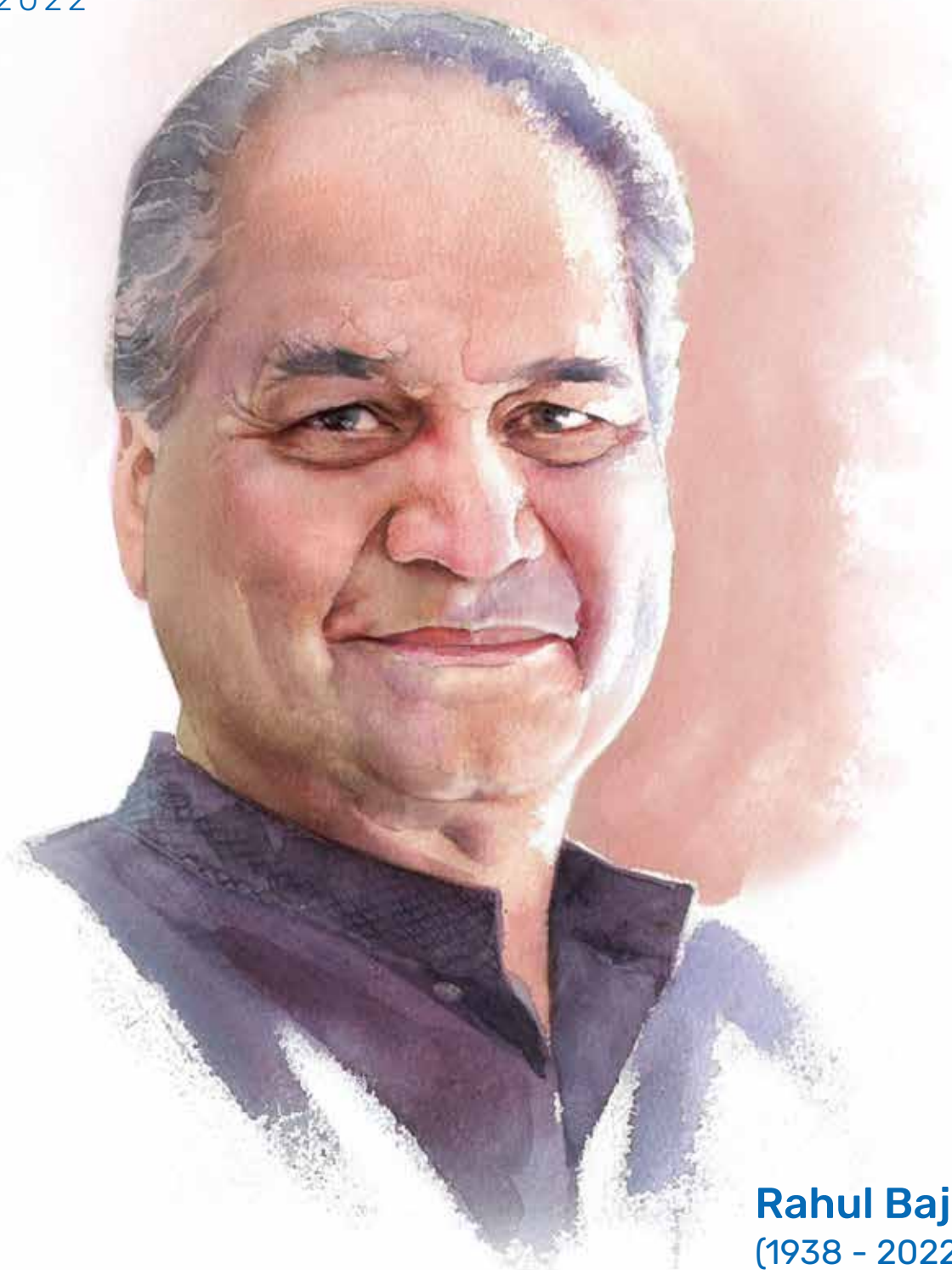
21<sup>ST</sup>

ANNUAL  
REPORT

2021-2022

LIFE GOALS. DONE.

 **BAJAJ** | Allianz 



**Rahul Bajaj**  
(1938 - 2022)



# CONTENTS

## **Corporate Overview**

- 4 Corporate Information
- 6 Management Team
- 9 Message from Managing Director and CEO
- 12 Management Discussion and Analysis

## **Statutory Reports**

- 47 Directors' Report
- 62 Annexures to Directors' Report
- 87 Management Report

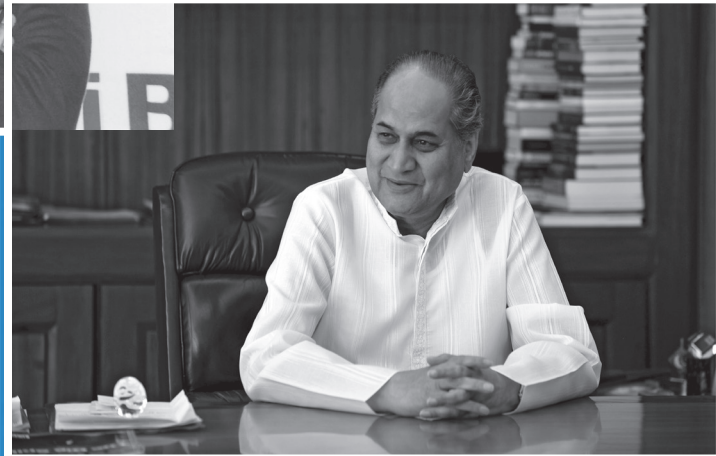
## **Financial Statements**

- 103 Independent Auditors' Report
- 114 Revenue Account
- 118 Profit and Loss Account
- 120 Balance Sheet
- 122 Receipts and Payments Account
- 124 Schedules
- 222 Annexures





“Earlier organisations made individuals, today individuals make an organisation.”





# CORPORATE INFORMATION

## Board of Directors

---

**Sanjiv Bajaj**

Chairman

**Ritu Arora****Niraj Bajaj****Sergio Balbinot****Meleveetil Damodaran****Ranjit Gupta****Suraj Mehta****Lila Poonawalla****Anami Roy****Shashi Kant Sharma**

(upto 11 April 2022)

**S Sreenivasan****Avais Karmali**

Alternate Director for Sergio Balbinot

**Tarun Chugh**

Managing Director and Chief Executive Officer

## Audit Committee

---

**Lila Poonawalla**

Chairperson

**Ritu Arora****Sanjiv Bajaj****Ranjit Gupta****Suraj Mehta****Anami Roy****Shashi Kant Sharma**

(upto 11 April 2022)

## Corporate Social Responsibility Committee

---

**Sanjiv Bajaj**

Chairman

**Ritu Arora****Ranjit Gupta****Anami Roy****Tarun Chugh**

## Investment Committee

---

**Sanjiv Bajaj**

Chairman

**Ritu Arora****Ranjit Gupta****Tarun Chugh****Avdhesh Gupta****Bharat Kalsi****Sampath Reddy****Farid Valani**

(from 23 April 2021)

### Nomination and Remuneration Committee

**Lila Poonawalla**

Chairperson

**Ritu Arora**

**Sanjiv Bajaj**

**Ranjit Gupta**

**Suraj Mehta**

**Anami Roy**

### Policyholders' Protection Committee

**Sanjiv Bajaj**

Chairman

**Ritu Arora**

**Ranjit Gupta**

**Tarun Chugh**

### Risk Management Committee

**Sanjiv Bajaj**

Chairman

**Ritu Arora**

**Ranjit Gupta**

**Tarun Chugh**

### With Profit Committee

**Lila Poonawalla**

Chairperson

**Tarun Chugh**

**Navin Iyer**

Independent Actuary

**Avdhesh Gupta**

**Bharat Kalsi**

### Chief Financial Officer

**Bharat Kalsi**

### Company Secretary

**Rajesh Shanoy**

### Joint Statutory Auditors

**S R Batliboi & Co. LLP**

Chartered Accountants

**Kirtane & Pandit LLP**

Chartered Accountants

### Secretarial Auditor

**Shyamprasad D Limaye**

Practising Company Secretary

### Registered Office and Head Office

Bajaj Allianz House, Airport Road,  
Yerawada, Pune 411006

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

**CIN: U66010PN2001PLC015959**



**Sanjiv Bajaj**  
Chairman



**Tarun Chugh**  
Managing Director  
and Chief Executive  
Officer



**Dheeraj Sehgal**  
Chief Distribution  
Officer - Institutional  
Business



**Sameer Joshi**  
Chief Agency Officer



**Amit Jaiswal**  
Chief - Proprietary  
Sales Officer



**Kayzad Hirananeek**  
Chief-Operations  
and Customer  
Experience Officer



**Bharat Kalsi**  
Chief Financial  
Officer



**Sampath Reddy**  
Chief Investment  
Officer



**Avdhesh Gupta**  
Appointed Actuary



**Santanu Banerjee**  
Chief Human  
Resources Officer



**Anil PM**  
President - Legal  
Compliance and  
Fraud Prevention  
Unit



**Goutam Datta**  
Chief Information  
and Digital Officer



**Chandramohan Mehra**  
Chief Marketing Officer





**Tarun Chugh**  
Managing Director and Chief  
Executive Officer

# MESSAGE FROM MANAGING DIRECTOR AND CEO

## Dear Shareholders,

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

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

## Customer Obsession at Bajaj Allianz Life

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



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

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

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

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

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

### Building a Team and Culture that Focuses on Excellence

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

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

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

### Laying Down a Strong Foundation for a Sustainable Growth Ahead

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

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

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

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

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

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

## ESG

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

## Towards Many More Decades of Enabling Life Goals

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

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

Regards,

Tarun Chugh  
Managing Director and Chief Executive Officer



# MANAGEMENT DISCUSSION AND ANALYSIS

## A. Economic and Industry Overview

### (a) Indian economy

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

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

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

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

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

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

### (b) Insurance industry overview

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

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

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

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

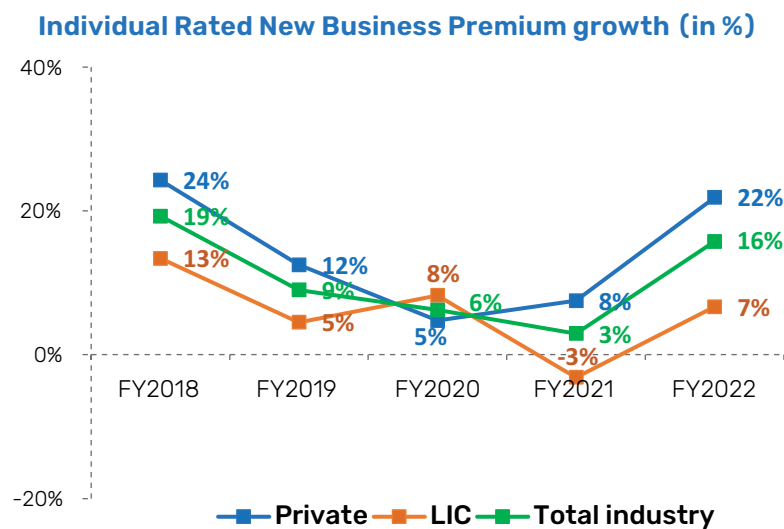
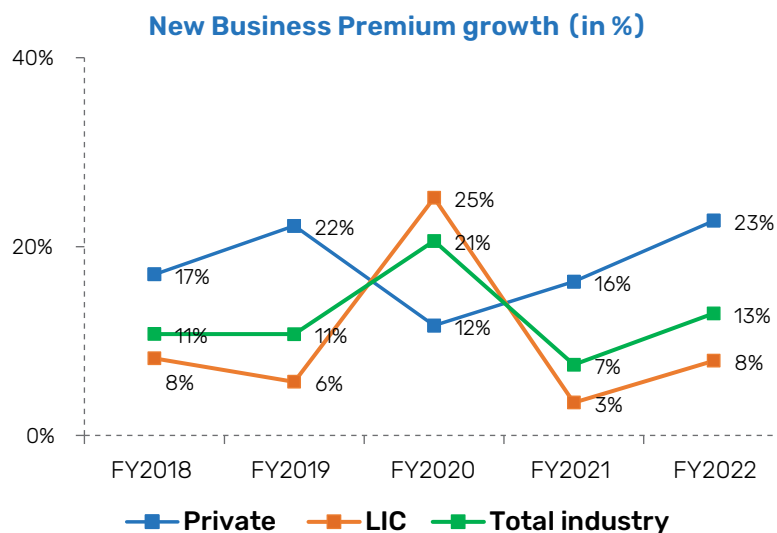
New Business Premium growth for the overall industry has been healthy (at 12.9%) with ₹ 3.14 lakh crore, while the growth registered by private players has accelerated to 22.7% in FY2022 (v/s 16.3% in FY2021).

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

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

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

### New business trends and relative performance of insurers



Based on total New Business Premium and Individual Rated New Business

Source: IRDAI and Life Insurance Council statistics

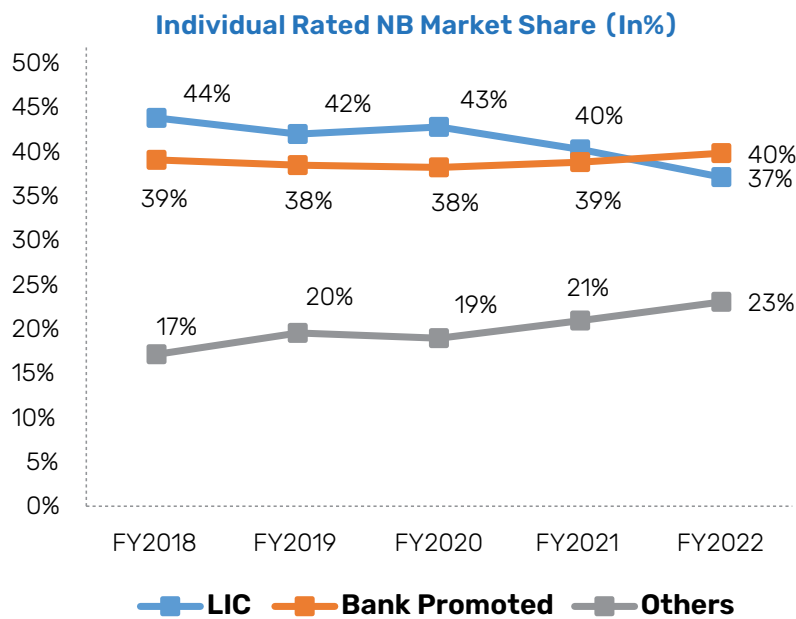
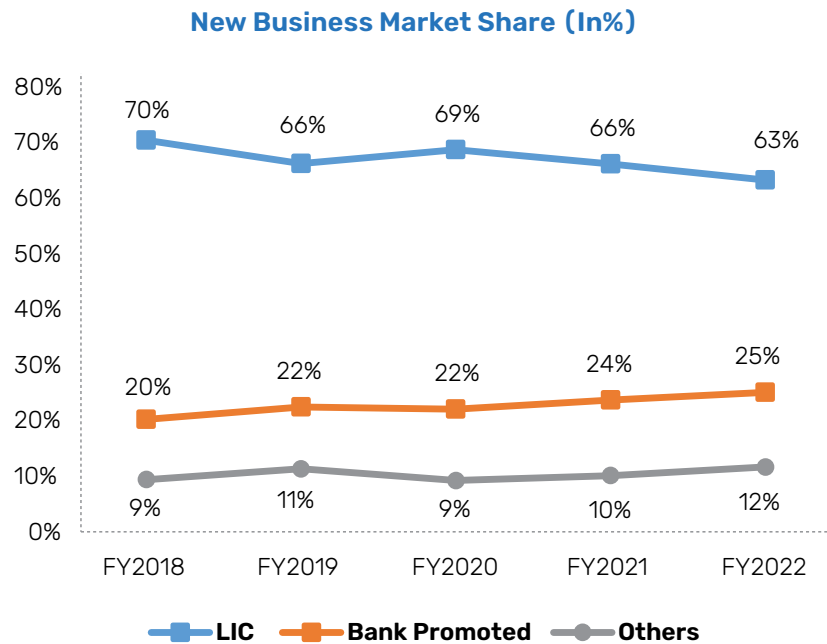
Note: Individual Rated NB = 100% of first year premium & 10% of single premium



As seen above:

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

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



Based on total New Business Premium & Individual Rated New Business premium.

Source: IRDAI and Life Insurance Council statistics

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

As seen above:

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

#### i. Shift in business mix

Individual business vis-à-vis group for the industry

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

<b>New Business Growth</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
Individual	19%	6%	4%	12%	10%
Group	4%	15%	35%	4%	15%
Total Industry	11%	11%	21%	7%	13%

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

As seen above:

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

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

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

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

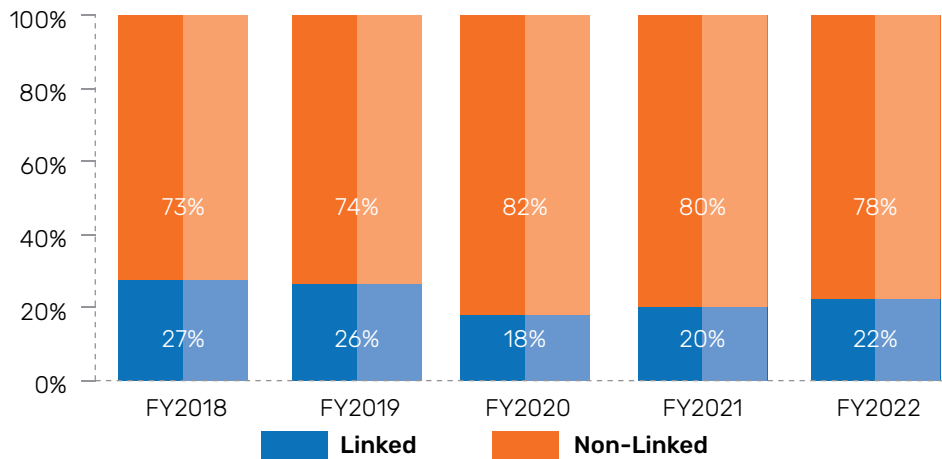
Based on individual new business premium. Source: IRDAI and Life Insurance Council statistics



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

**ii. Shift in NB product mix**

New business product mix for Industry players

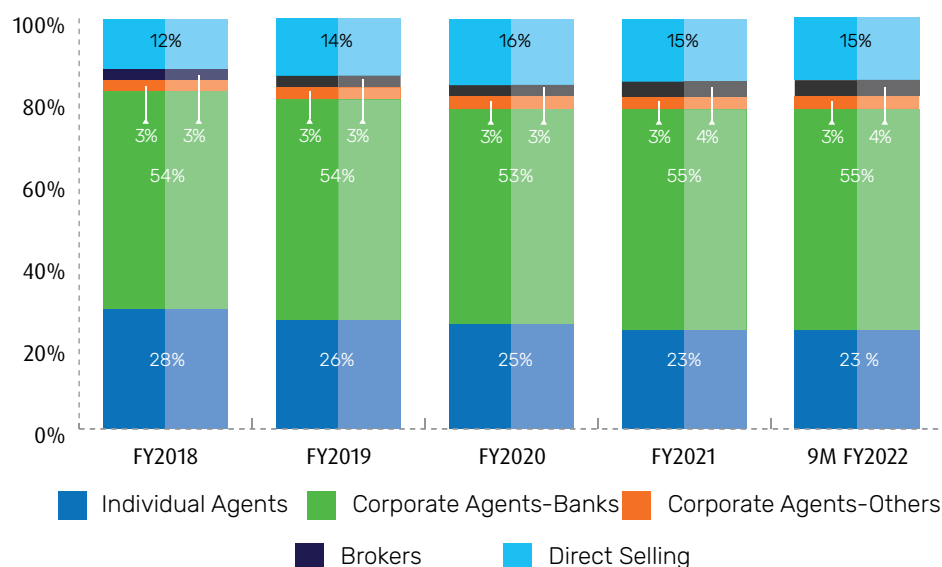


Based on total Rated New Business Premium  
Source: IRDAI Annual report and Life Insurance Council statistics

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

**iii. Distribution mix**

Individual New business channel mix



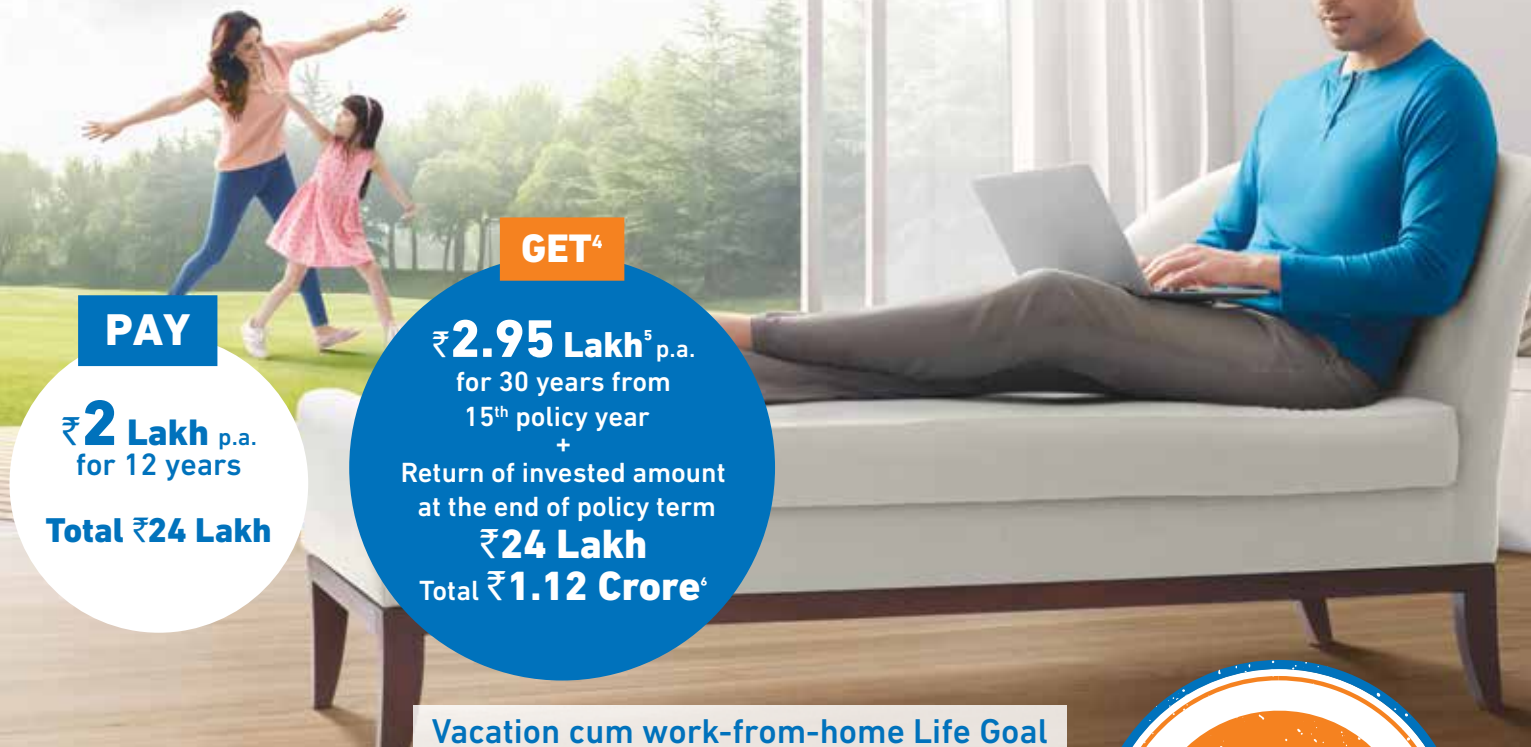
Based on Individual New Business Premium for private Industry. Source: Public disclosures

# GET 100% GUARANTEED<sup>1</sup>, TAX-FREE<sup>2</sup> SECOND INCOME.

Bajaj Allianz Life

## ASSURED WEALTH GOAL

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



**PAY**

₹2 Lakh p.a. for 12 years

**Total ₹24 Lakh**

**GET<sup>4</sup>**

₹2.95 Lakh<sup>5</sup> p.a. for 30 years from 15<sup>th</sup> policy year + Return of invested amount at the end of policy term

**₹24 Lakh**

**Total ₹1.12 Crore<sup>6</sup>**

Vacation cum work-from-home Life Goal

- Guaranteed' income for up to 30 years<sup>7</sup>**
- Tax benefit u/s 80C<sup>2</sup>**
- Life Cover**

SCAN TO BUY



☎ : 1800 209 4040

**CONTACT YOUR INSURANCE CONSULTANT**



**YE BHI SAHI HAI**

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

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

<sup>1</sup>Conditions Apply - The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors. For more details please refer to sales brochure. <sup>5</sup>Amount = ₹2,95,500 starting from 15<sup>th</sup> policy year | <sup>6</sup>Total = ₹1,12,65,000, Assuming the policy holder survived till end of policy term | <sup>7</sup>Product features mentioned above are dependent on variant chosen

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

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

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

#### iv. Regulatory changes and implications thereof

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

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

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

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

###### i. Investment in Alternative Investment Fund (AIFs)

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

###### ii. Investments in Debt Securities of InvITs and REITs

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

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

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

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

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

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

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

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

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



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

**(g) Withdrawal of Guidelines on Indian owned and controlled**

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

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

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

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

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

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

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

## v. Opportunities

### Shifting focus on targeted health management:

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

### Under-penetration and high protection gap:

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

### Technology as a key enabler:

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

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

#### **Focus on guaranteed and protection products:**

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

#### **Annuity and pension opportunity:**

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

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

#### **Enabling ease at every touchpoint:**

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

#### **Customer's need based products**

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

### **vi. Risks and threats**

#### **Low awareness amongst customers:**

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

#### **Evolution of underwriting process to adapt with evolved risks:**

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

**Challenge of prediction and counteractions against risks:**

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

**Develop flexible products for challenging regulatory environment:**

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

**Disruption of business models by Insurtech companies:**

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

## B. Business overview

### i. Company strategy

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

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

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

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

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

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

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



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

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

Other key product offerings are:

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

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

#### **(b) Continue with centricity in the Mass affluent**

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

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

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

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

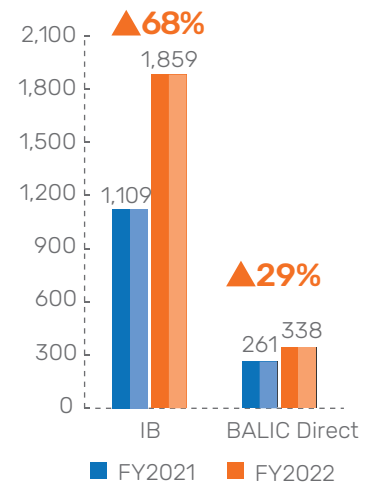
### (c) Continue to Invest in new retail engines of growth

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

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

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

Individual Rated New Business Premium (₹ In Crore)



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

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

#### i. Persistency: The following key initiatives are undertaken to improve persistency:

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

#### ii. Surrender retention

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

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

### iii. Early claims

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

### iv. Customer Grievances

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

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

### (e) Digital by default

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

Major digital initiatives rolled out during the year are:

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

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

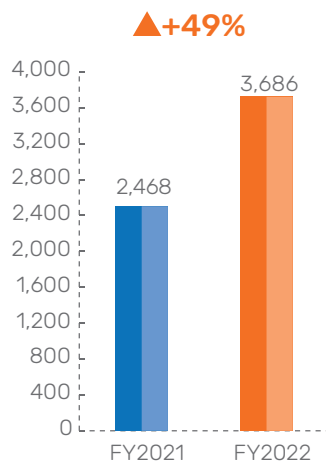
Technological adoption of micro services and containerization is now getting widely used to create a unified service catalogue and allows agents and banca partners & other alternate channels to issue policies via direct or integrated channels seamlessly and securely.

## ii. Performance overview: FY2022

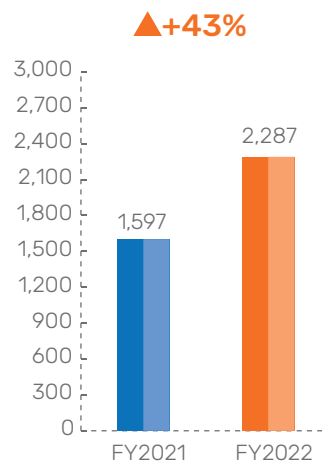
### (a) New business growth and market ranking

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

**Individual Rated New Business premium (₹ In crore)**



**Group Protection Premium (₹ In crore)**

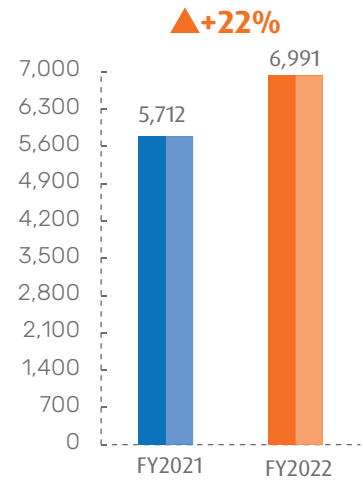




**(b) Renewal premium**

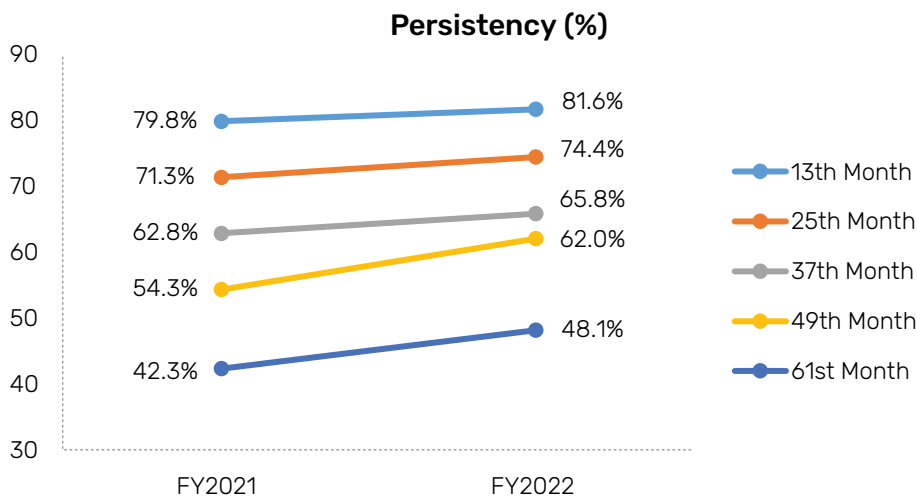
With continued focus and various initiatives; the Company registered for FY2022 renewal premium of ₹ 6,991 crore as compared to ₹ 5,712 crore for FY2021; growth of 22%.

**Renewals Premium  
(₹ In crore)**



**(c) Persistency**

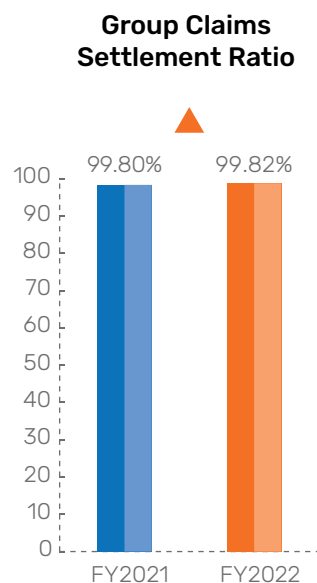
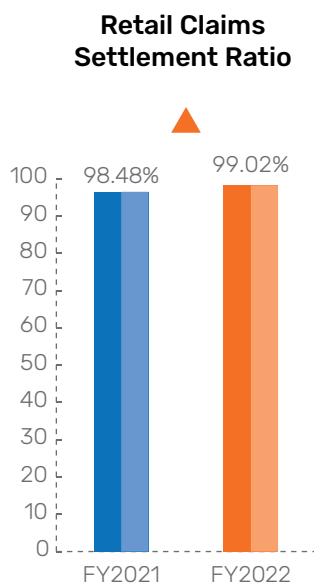
Continued focus on renewal collections supported by various initiatives to improve persistency such as driving auto-payment registrations, promoting digital payments, greater distribution ownership and various other initiatives have led to 22% growth compared to the previous year period.



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

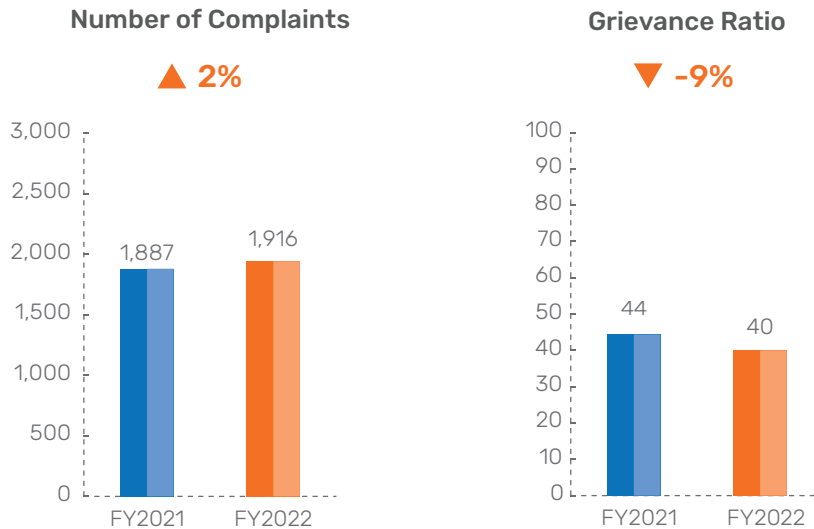
**(d) Claim Settlement Ratio**

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



**(e) Continual efforts in reducing grievances**

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

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

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

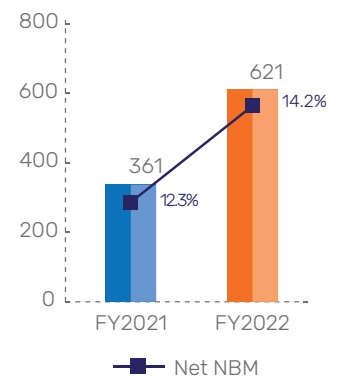
(₹ in crore)

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

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

**(g) Market Consistent Embedded value**

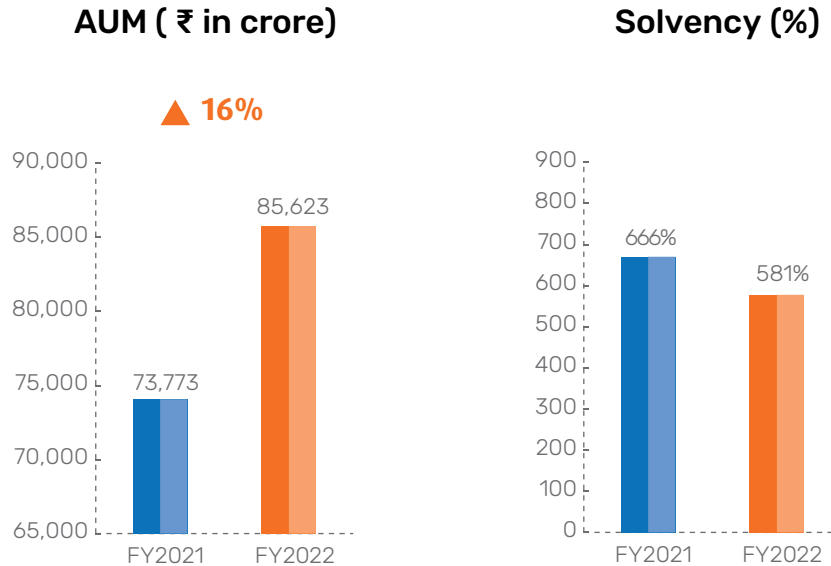
The Company has also been disclosing the Market Consistent Embedded Value (MCEV), which is a measure of the present value of Shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. MCEV reflects the value of in-force business along with the Shareholders' net-worth. MCEV is not a reflection of the market value of the Company. MCEV is computed in line with the Actuarial Practice Standard 10 issued by the Institute of Actuaries of India. The MCEV of the Company as at 31 March 2022 stood at ₹ 17,249 crore, up from ₹ 15,534 crore as at 31 March 2021.

**Net NBV**

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

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

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



### (i) Brand performance

#### A few key initiatives are as under:

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

#### Awards Won

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

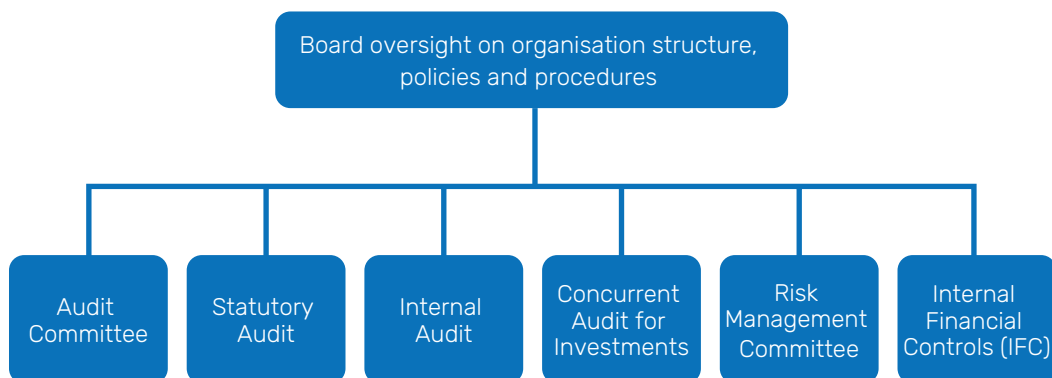
- Tech Leadership Awards 2021 under 'Business Innovation – Best Covid-19 Response' and 'Best in Future of Digital Innovation'
- IDC Future Enterprise Awards for India under 'Best in Future of Customers and Consumers'
- ET BFSI.com Excellence Awards 2021 under 'Best Digital Customer Experience Initiative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

### Webinars & Ranking

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

### (j) Internal control and its adequacy

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



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

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



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

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

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

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

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

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

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

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

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

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

# GET 100% GUARANTEED<sup>1</sup>, TAX-FREE<sup>2</sup> SECOND INCOME.

Bajaj Allianz Life

## ASSURED WEALTH GOAL

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



**PAY**  
₹2 Lakh p.a.  
for 12 years  
**Total ₹24 Lakh**

**GET<sup>4</sup>**  
₹2.95 Lakh<sup>5</sup> p.a.  
for 30 years from  
15<sup>th</sup> policy year  
+  
Return of invested amount  
at the end of policy term  
**₹24 Lakh**  
**Total ₹1.12 Crore<sup>6</sup>**

Child Education Goal



**Guaranteed<sup>1</sup> income  
for up to 30 years<sup>7</sup>**



**Tax benefit  
u/s 80C<sup>2</sup>**



**Life  
Cover**



Scan to try **FREE**  
comprehensive  
**Child Education  
Planning Tool**



☎ : 1800 209 4040

**CONTACT YOUR INSURANCE CONSULTANT**

**YE BHI SAHI HAI**

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

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

<sup>1</sup>Conditions Apply - The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors.

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

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

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

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

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

### (I) Material developments in Human Resources

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

A few of the key interventions are listed below:

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

## C. Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### i. Premium income

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

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

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

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



## ii. Investment income

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

(₹ in crore)

Particulars	FY2022			FY2021		
	Unit	Non-unit	Total	Unit	Non-unit	Total
Interest, dividend and rent (net)*	812	2,855	3,667	744	2,483	3,227
Profit /(loss) on sale of investments (net)	2,767	651	3,418	1,325	1,218	2,543
Unrealised gain/(loss)	1,127	(34)	1,093	6,511	(16)	6,495
<b>Total income from Investments (net)</b>	<b>4,706</b>	<b>3,472</b>	<b>8,178</b>	<b>8,580</b>	<b>3,685</b>	<b>12,265</b>

\* includes accretion of discount/amortisation of premium

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

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

### Interest, dividend and rent

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

(₹ in crore)

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

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

(₹ in crore)

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

### Profit and loss on sale on investments

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

### Unrealised gain/loss

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

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

\*CRISIL COMPBEX is a benchmark for debt portfolio

^ CRISIL LIQUIFEX is a benchmark for money market and liquid portfolio

### iii. Other income

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

### iv. Expenses (including commission)

Particulars	FY2022	FY2021
		(₹ in crore)
Commissions (net) (including Rewards)	834	580
Operating expenses	3,069	2,105
<b>Total expenses</b>	<b>3,903</b>	<b>2,685</b>

The total expenses are further analysed below:

### Commission and rewards expenses

Particulars	FY2022	FY2021
		(₹ in crore)
New business	665	441
Renewal business	124	102
Rewards	45	37
<b>Total</b>	<b>834</b>	<b>580</b>

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

### Operating expenses

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

Particulars	(₹ in crore)	
	FY2022	FY2021
Employee's remuneration and welfare benefits	1,924	1,203
Printing, Stationary and Communication expenses	58	66
Office running expenses	64	71
Advertisement and publicity	356	210
Information technology cost	92	76
Marketing expenses & business development expenses	73	57
Training expenses	17	6
Policy stamps and Medical costs	82	54
Travel, conveyance and vehicle running expenses	23	8
Depreciation	41	39
CSR expenses	12	13
Legal and professional charges and Audit fees	98	98
Interest and Bank charges	9	8
Others	73	72
<b>Total</b>	<b>2,922</b>	<b>1,981</b>

#### Notes:

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

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

#### v. Benefits paid

A summary of benefits paid is provided below:

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

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

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

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

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

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

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

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

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

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

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

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

#### vii. Taxes

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

#### b. Financial condition

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

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



## Sources of funds

### i. Equity capital and reserves (Shareholders' funds)

#### Equity capital

##### Shareholding pattern and transfer of shares

The shareholding pattern of the Company is as follows:

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

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

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

#### Reserves and surplus

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

Particulars	(₹ in crore)	
	FY2022	FY2021
Share premium	1,060	1,060
Revaluation reserve	53	54
Balance of profit in Profit and Loss account	9,264	9,076
<b>Total</b>	<b>10,376</b>	<b>10,190</b>

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

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

#### Fair value changes

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

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

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

## ii. Policyholders’ funds

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

Particulars	(₹ in crore)	
	FY2022	FY2021
Fair value change account	2,061	1,798
Policy liabilities	38,532	32,264
Provision for linked liabilities	31,483	26,873
Funds for discontinued policies	1,740	1,688
<b>Total</b>	<b>73,815</b>	<b>62,624</b>

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

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

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

## iii. Funds for Future Appropriations (FFA)

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

#### iv. Current liabilities and Provisions

##### Current liabilities

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

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

(a) The unclaimed amount to policyholder is ₹ 205 crore as at 31 March 2022 as compared to ₹ 294 crore as at 31 March 2021. The break-up of the said amount is summarised below:

- Claims settled but not paid due to reasons other than litigation: ₹ 18 crore was outstanding at 31 March 2022. Of this ₹ 11 crore is pending due to unclear title which is in dispute between the nominees
- Sums due to the insured/policyholders on maturity or otherwise: ₹ 44 crore was outstanding at 31 March 2022. Of this ₹37 crore is pending from customer to submit annuity option on vesting of a pension contract and from existing annuitants to submit annuities certificate of existence
- Cheques issued but not encashed by the policyholder/insured: ₹ 130 crore was outstanding at 31 March 2022 – these pertain to cases where cheques have been sent to customer but are lying uncashed
- Appreciation in unclaimed balances: ₹ 14 crore represents the increase in value of the unclaimed balances basis the income earned by the segregated fund formed for unclaimed balances starting FY2017 as per IRDAI circular reference IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020

(b) Policyholders' claims payable represent amounts payable to the policyholders that are intimated to the Company and are outstanding as a part of the normal claims process or pending due to incomplete documentation from the policyholders or pending investigations or may be under litigation.

(c) Unallocated premium mainly includes amount received toward proposed insurance contract that will be recognised as premium post underwriting or fulfilment of requirements by the customer. This also includes monies kept with the Company by Group policyholders to take care of ongoing additions to the Group policy.

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

### Provisions

A summary of provisions is provided in the table below:

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

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

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

## Application of funds

### i. Investments

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

Particulars	(₹ in crore)	
	FY2022	FY2021
Investments		
- Shareholders'	11,001	10,057
- Policyholders'	41,195	34,860
Asset held to cover linked liabilities	33,223	28,561
<b>Total</b>	<b>85,419</b>	<b>73,478</b>

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

### ii. Fixed Assets

A statement of movement of fixed assets is given below

Particulars	(₹ in crore)	
	FY2022	FY2021
Gross block	583	537
Less: Accumulated depreciation	254	220
<b>Net block</b>	<b>329</b>	<b>317</b>
Add: Capital work in progress (CWIP)	65	48
<b>Net fixed assets</b>	<b>395</b>	<b>365</b>

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



### iii. Current assets, loans and advances

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

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

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

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

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

# DIRECTORS' REPORT

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

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

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

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

## Industry update

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

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

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

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

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

(₹ In Crore)

Particulars	Individual rated new business		New business	
	FY2022	FY2021	FY2022	FY2021
BALIC	3,686	2,468	9,136	6,313
Private sector	55,077	45,192	1,15,503	94,103
LIC	32,496	30,466	1,98,760	1,84,175
Industry	87,573	75,658	3,14,263	2,78,278
<b>Growth rates</b>				
BALIC	49.4%	28.0%	44.7%	21.9%
Private sector	21.9%	7.5%	22.7%	16.3%
LIC	6.7%	-3.1%	7.9%	3.5%
Industry	15.7%	3.0%	12.9%	7.5%
<b>Market share</b>				
Private industry	62.9%	59.7%	36.8%	33.8%
LIC	37.1%	40.3%	63.3%	66.2%

**Source** Life Council statistics

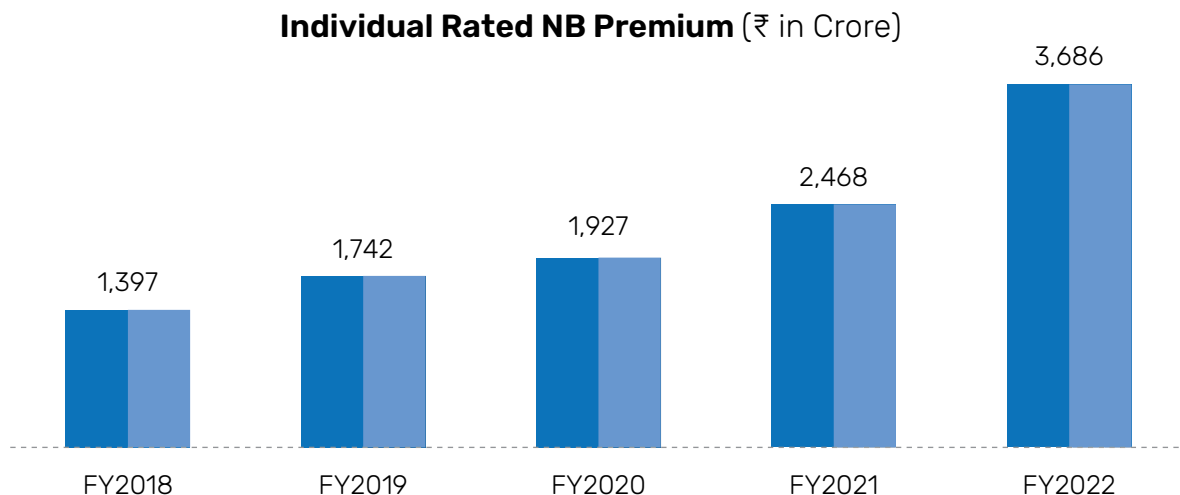
**Note:** Individual rated new business premium = 100% of first year premium & 10% of single premium

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

## Business update

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

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



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

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

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

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

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

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

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



## Financial performance

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

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

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

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

## Gross written premium

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

## Investments

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

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

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

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

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

## Capital and Net-worth

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

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

## Dividend

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

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

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

## Products and product mix

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

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

## Customer service and Policyholder Protection

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

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

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

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

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

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

(₹ In Crore)

Particulars	FY2022		FY2021	
	No. of Policies	Amount	No. of Policies	Amount
Claims intimated/booked + opening	2,14,304	2,411	1,71,309	1,434
Claims settled	2,13,746	2,325	1,70,780	1,378
Claims repudiated	376	68	439	46

## Digital innovation

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

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

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

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

## Information and cyber security

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

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

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

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

## Recognition and Awards

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

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

## IRDAI registration

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

## Directors' responsibility statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2022 and of the profits of the Company for the financial year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Annual return

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

## Number of meetings of the Board

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

## Remuneration policy

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

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

## Related party transactions

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

## Material changes and commitments

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

## Conservation of energy and technology absorption

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

- 40 KW Solar power installed at head office to support sustainable development of power requirement through renewable energy
- LED lights installed across offices along with energy efficient Variable Refrigerator Flow (VRF) air conditioning system

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

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

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

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

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

## Foreign exchange earnings and expenditure during FY2022

Earnings in foreign currency : Nil  
Expenditure in foreign currency : ₹ 3.23 crore

## Risk management policy

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

## Business continuity management

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



## Corporate social responsibility (CSR)

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

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

## Performance evaluation of the Board, its Committees and Directors

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

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

## Directors and key managerial personnel

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

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

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

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

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

## Directors & Officers liability insurance policy

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

## Significant and material orders passed by the Regulators or Courts

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

## Internal audit

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

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

## Adequacy of internal financial controls

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

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

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

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

## Particulars of employees

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

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

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

## Corporate governance

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

## Composition of Committees

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

## Establishment of vigil mechanism

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

## Disclosures under the Companies Act, 2013 / rules thereunder

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

## Secretarial Standards of ICSI

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

## Statutory auditors

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

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

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

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

### Secretarial auditor

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

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

### Appreciation & Acknowledgment

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

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

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

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

#### **Sanjiv Bajaj**

Chairman  
(DIN 00014615)

Pune, 22 April 2022

# CSR AT BAJAJ ALLIANZ LIFE INSURANCE AND BAJAJ FINSERV GROUP COMPANIES

## Introduction

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



### COVID-19 RESPONSE Need of the Hour

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



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



### HEALTHCARE Enabling Easy Access for Disadvantaged Communities

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







**BAJAJ FINSERV 'BEYOND'**  
Our Flagship Employability Initiative

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



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



**LIVELIHOOD & SKILLING**  
Income Generation for Tribal and Rural Households

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



**EDUCATION**  
Quality Education for All

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





## Annual Report on Corporate Social Responsibility Activities

### 1. Brief outline of Company's CSR Policy:

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

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

### 2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sanjiv Bajaj	Chairman, Non-executive Non-independent Director	4	4
2.	Ritu Arora	Non-executive Non-independent Director	4	3
3.	Ranjit Gupta	Non-executive Non-independent Director	4	4
4.	Anami Roy	Independent Director	4	4
5.	Tarun Chugh	Managing Director and Chief Executive Officer	4	4

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** <https://www.bajajallianzlife.com/about-us.html>
4. **Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:** None
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil
6. **Average net profit of the Company as per section 135(5):** ₹ 6,11,30,15,142
7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 12,22,60,303
  - (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
  - (c) **Amount required to be set off for the financial year, if any:** Nil
  - (d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 12,22,60,303

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7,94,60,595	4,30,00,000	18 April 2022		Nil	

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (in months)	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
9.	Set up Linear Accelerator Radiotherapy Unit	Promoting health care including preventive health care	Yes	Maharashtra	Pune	39	6,00,00,000	40,00,000	-	No	Shri Narsimha Saraswati Medical Foundation	CSR00003281
10.	Cleft reconstructive surgeries and rehabilitation of cleft patients by speech therapy and orthodontic treatment	Promoting health care including preventive health care	Yes	Maharashtra, Rajasthan, Uttar Pradesh and Bihar	Mumbai, Pune, Latur, Nashik, Jalgaon, Akola, Kolhapur, Wardha, Aurangabad Jaipur, Kota, Sri Gananagar, Jodhpur, Mount Abu, Gorakhpur, Azamgarh and Patna	15	1,25,00,000	35,00,000	-	No	Smile Train India	CSR00000842
11.	Providing shelter for vulnerable women and relinquished children	Setting up homes and hostels for women and orphans	Yes	Maharashtra	Ahmednagar	28	1,60,00,000	19,27,705	50,00,000	No	Snehalaya	CSR00001248
12.	Provide Fellowship program for India's brightest and promising individuals, to serve as full-time teachers to children from low-income communities	Promoting education	Yes	Maharashtra	Pune	40	6,00,00,000	-	1,30,00,000	No	Teach to Lead	CSR00002271
13.	Physiotherapy and early intervention	Promoting healthcare including preventive healthcare	Yes	Rajasthan	Jaipur	27	61,00,000	3,00,000	-	No	Umang	CSR00006611
<b>Total</b>							<b>30,58,00,000</b>	<b>1,67,91,705</b>	<b>4,30,00,000</b>			

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

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

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 7,94,60,595
- (g) Excess amount for set off, if any:

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

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

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

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

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

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

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Nil

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

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

**Sanjiv Bajaj**  
(DIN 00014615)  
Chairman of  
CSR Committee

**Tarun Chugh**  
(DIN 02578909)  
Managing Director &  
Chief Executive Officer

Date: 22 April 2022

Intentionally Left Blank



Intentionally Left Blank

Intentionally Left Blank

# REPORT ON CORPORATE GOVERNANCE

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

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

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

## Philosophy

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

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

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

## Board of Directors

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

## Composition of the Board of Directors

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

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

A brief profile of the Directors is as follows:

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

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

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

## Board Meetings

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

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



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

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

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

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

## Board Meetings held during FY2022

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

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

\* Alternate Director for Sergio Balbinot

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

## Independent Directors

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

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

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

## Committees of the Board of Directors: Constitution & Composition

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

## Audit Committee

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

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

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

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

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

## Corporate Social Responsibility (CSR) Committee

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

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

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

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

## Investment Committee

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

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

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

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

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

\* w.e.f. 23 April 2021

## Nomination and Remuneration Committee

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

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

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

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

## Policyholders' Protection Committee

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

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

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

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

## With Profit Committee

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

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

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

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

## Enterprise Risk Management (ERM) framework

### Risk objectives

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

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

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

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

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

### Risk governance framework

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

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



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

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

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

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

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

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

## Key risks and their mitigation

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

3. Liquidity risk is monitored on a regular basis and mitigations to such risk include asset liability matching methodology which develops optimal asset portfolio maturity structures in business to ensure that cash flows are sufficient to meet liabilities, putting up contingency funding plan in significant stressed scenarios, by timing the cash inflows and outflows through cash flow matching and by maintaining a minimum mix of liquid assets.
4. Operational risk is mitigated by monitoring of controls through assurance activity and information on the operation of the control environment from management, internal audit and risk functions, and fraud prevention which flags off areas where risks are identified supported by operational risk and audit registers and first line control logs.
5. Insurance / business risk is sought to be mitigated by analytics driven risk assessment engine at policy underwriting stage to identify potential fraud alerts, periodic reviews of both underwriting and claims processes and its effectiveness to ascertain the mortality and morbidity risk experience, executing business operating plan and having balanced risk and reward plan for mortality, persistency, expenses, new business (mix and volume) and monitoring actuals.
6. Business continuity risk is mitigated through a Business Continuity Policy and a detailed exhaustive Business Continuity Plan along with Disaster Recovery Plan. The Company has a disaster recovery site in a different seismic zone.
7. Environment, Social & Governance (ESG) related risks are evolving with increased awareness amongst various stakeholders. The Company has initiated the process of identification of ESG risks, their assessment and mitigations. Strategies and necessary controls are being devised to ensure that these risks are appropriately mitigated as they evolve and become relevant.

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

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

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

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

### b) Design & Structure of the Remuneration Process

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

### c) Risks adjustment to and linkage of performance with remuneration

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

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

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

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

Intentionally Left Blank

## Certification for compliance of the Corporate Governance Guidelines

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

For Bajaj Allianz Life Insurance Company Limited

Date: 22 April 2022  
Place: Pune

**Rajesh Shanoy**  
Company Secretary

## Secretarial Audit Report Form No. MR-3

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

For the financial year ended 31 March 2022

To,  
The Members,  
**Bajaj Allianz Life Insurance Company Limited,**  
(CIN U66010PN2001PLC015959)  
Bajaj Allianz House, Airport Road,  
Yerawada, Pune- 411006

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

Based on my verification of the Company, books, registers, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive, non-executive and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notices were given to all Directors to schedule the Board Meetings, including committees thereof, alongwith agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions are carried unanimously.

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

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

Place: Pune  
Date: 22 April 2022  
UDIN: F001587D000182999

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

## Annexure

To,  
The Members,  
**Bajaj Allianz Life Insurance Company Limited,**  
Bajaj Allianz House, Airport Road,  
Yerawada, Pune- 411006

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

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

Place: Pune  
Date: 22 April 2022

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

# MANAGEMENT REPORT

## For the year ended 31 March 2022

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

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

### 1. Certificate of registration

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

### 2. Statutory liabilities

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

### 3. Shareholding pattern and transfer of shares

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

The shareholding pattern of the Company is as follows:

Particulars	31 March 2022	31 March 2021
Bajaj Finserv Limited	74%	74%
Allianz SE	26%	26%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### 4. Investments outside India

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

### 5. Solvency margin

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

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

## 6. Valuation of assets in the Balance Sheet

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

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

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

(₹ In Thousands)

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

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

## 7. Application and Investments of Life Insurance fund

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

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

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

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

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

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

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

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

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

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

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

<b>Risk Type</b>	<b>Risk preference</b>	<b>Mitigation</b>
<b>(a) Market risks</b>		
<ul style="list-style-type: none"> <li>Price of all assets</li> <li>Property rates</li> <li>Interest rates</li> </ul>	<ul style="list-style-type: none"> <li>We prefer to match our liability and minimise duration gap between asset and liability and also ensure cash flow matching</li> <li>Policyholders' risk tolerance in case of risk sharing</li> <li>We seek some market risks as part of our investments. We believe we have enough expertise and tools to manage it</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to Regulatory minimum requirement in sovereign bonds</li> <li>Maintaining a desired mix between debt and equity subjected to investment regulations by IRDAI</li> <li>Risk appetite set to overall market risk under the Strategic Asset Allocation</li> <li>Active asset management based on the ALM output</li> <li>Asset and liability duration matching limits impact of interest rate changes and actions taken to manage guarantee risk</li> <li>Entered into FRA (Forward Rate Agreement) to hedge the interest rate risk.</li> <li>Holding adequate reserves for the cost of guarantee</li> <li>Policyholders' expectation on returns are managed through an active portfolio management strategy undertaken by our most experienced Investments team</li> </ul>
<b>(b) Credit risk</b>		
<ul style="list-style-type: none"> <li>Credit default</li> <li>Credit spread</li> <li>Reinsurance risk</li> </ul>	<ul style="list-style-type: none"> <li>We take on credit risk as we believe we have the expertise to manage it</li> <li>As an insurer, we benefit from being able to invest for the long term due to the relative stability and predictability of our cash outflows</li> <li>We retain/reinsure while effectively managing the risk and reward</li> </ul>	<ul style="list-style-type: none"> <li>Setting limits on exposure to asset classes, investee companies, investee company groups and industries. Norms include those prescribed under the Investment Regulations and those set as internal limits based on the risk appetite of the Company</li> <li>Investment restrictions (minimum and maximum) on sovereign and corporate exposures</li> <li>Dealings only with approved counter parties</li> <li>Limiting exposure to high rated debt instruments</li> <li>Use of financially sound reinsurers</li> </ul>
<b>(c) Liquidity risk</b>		
<ul style="list-style-type: none"> <li>Illiquid assets class / investment</li> <li>inability to pay claims when due</li> </ul>	<ul style="list-style-type: none"> <li>The relatively illiquid nature of insurance liabilities is a potential source of additional investment return by allowing us to invest in higher yielding assets</li> <li>Less appetite for short term needs</li> </ul>	<ul style="list-style-type: none"> <li>Asset liability matching methodology develops optimal asset portfolio maturity structures in our business to ensure cash flows are sufficient to meet liabilities</li> <li>Contingency funding plan in significant stressed scenarios</li> <li>Timing the cash inflows and outflows through cash flow matching and by maintaining a minimum mix of liquid assets.</li> </ul>

Risk Type	Risk preference	Mitigation
<b>(d) Life Insurance risks</b>		
<ul style="list-style-type: none"> <li>• Mortality</li> <li>• Longevity</li> <li>• Persistency</li> <li>• Morbidity</li> <li>• Expenses</li> <li>• Underwriting and claims controls</li> <li>• New business volume and mix</li> </ul>	<ul style="list-style-type: none"> <li>• We take measured amounts of life and health insurance risks where we have the appropriate core skills in underwriting</li> <li>• We prefer longevity and mortality risks as they diversify well (i.e. have little or no correlation) against other risks we retain</li> </ul>	<ul style="list-style-type: none"> <li>• Risk appetites set to limit exposures to key life and health insurance risks</li> <li>• Robust anti-fraud framework</li> <li>• Identification of high fraud density zones based on Company and Industry experience</li> <li>• Cross sharing fraud information with industry</li> <li>• Early claims incorporated as criteria in assessing sales performance</li> <li>• Risk selection and underwriting on acceptance of new business</li> <li>• Analytics driven risk assessment engine at policy underwriting stage to identify potential fraud alerts</li> <li>• Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims processes and its effectiveness to ascertain the mortality and morbidity risk experience</li> <li>• Product design that ensures products and propositions meet customer needs</li> <li>• Product development cycle to analyse the sensitivity of profit margins and of profit emergence prior to launch of products and on an ongoing basis</li> <li>• Use of reinsurance to mitigate mortality/morbidity risks, in addition the Company uses a mix of surplus, quota share and catastrophe reinsurances to manage the probable fluctuation in mortality risk</li> <li>• Product development, pricing allowing persistency risk based on most recent experience</li> <li>• Robust and most granular bottom up business operating plan for persistency, expenses, new business (mix and volume) and monitoring actuals</li> <li>• Business quality parameters such as early claims, surrenders, persistency, etc. and expenses included as a key performance indicator for all function/sales heads</li> <li>• Balanced risk &amp; reward plan for persistency, expenses and new business for senior management</li> </ul>



Risk Type	Risk preference	Mitigation
<b>(e) Operational risks</b>		
<ul style="list-style-type: none"> <li>Business conduct &amp; reputation</li> <li>Legal, regulatory &amp; compliance</li> <li>People</li> <li>Process</li> <li>Data security, Cyber risk</li> <li>Technology</li> <li>Outsourcing risk</li> <li>Business continuity</li> <li>External risk due to external environment</li> </ul>	<ul style="list-style-type: none"> <li>We have very low appetite for business conduct risks</li> <li>Operational risk should generally be reduced to as low a level as is commercially sensible, on the basis that taking operational risk will rarely provide us with an upside, and operational failures may adversely impact our reputation, impairing our ability to attract new business, or lead to poor customer outcomes</li> <li>Risk due to external environment or situation like COVID-19 pandemic is addressed keeping in view government directives / orders and ensuring compliance to regulatory guidelines / circulars.</li> <li>Environment, Social &amp; Governance (ESG) related issues are mitigated with controls over a time horizon</li> </ul>	<ul style="list-style-type: none"> <li>Application of enhanced business standards covering key processes</li> <li>Monitoring of controls through assurance activity and information on the operation of the control environment from management, internal audit and risk functions, supported by operational risk and audit registers and first line control logs</li> <li>Scenario based approach to determine appropriate level of capital for operational risks</li> <li>Conduct risk management framework</li> <li>Internal audit department performs regular audits and reports the findings to the senior management and Audit Committee on regular basis on deviations from norms</li> <li>Compliance tracker is maintained with timelines and actionable. All regulatory guidelines and changes are apprised to the relevant stakeholders and timely submission of the reports due is ensured</li> <li>Ensuring adequacy of controls through the Internal Financial Control framework with half yearly independent assessment of the framework</li> <li>Business continuity risk is mitigated through a Business Continuity Policy and a detailed exhaustive Business Continuity Plan along with Disaster Recovery Plan. The Company has a disaster recovery site in a different seismic zone</li> <li>The Company maintains the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point Objectives monitored with DR drill conducted at least annually and test results documented</li> <li>Defined Cyber Security Strategy to counter cyber risk, Work from home risk assessment done from point of view of data security and cyber risks, Proactive blocking of cyber-attack sources done at our perimeter system, Data and cyber security awareness e-mailers are rolled out for employees and contract employees, Daily monitoring of cyberattacks by our Security Operations Centre/Security Information Event Management team. Any severe incident is notified to ManCom members</li> <li>Fraud prevention unit entrusted with responsibility of investigating all fraud cases. Further mitigations include Predictive model at Pre issuance Stage, Dynamic Risk Calculator, Predictive Fraud Analytics at post issuance, Early Warning Signal, Fraud Risk Markers</li> <li>To mitigate the Mis-selling risk, Mis-selling parameter included in the monthly scorecard of sales employees, increased awareness through Fraud prevention unit (FPU) newsletter on unfair business practice, market conduct team formed under FPU team to investigate and recommend actions on mis-selling complaints, Action Matrix for action against intermediaries and Consequence matrix in place on substantiated mis-selling complaints</li> </ul>

Risk Type	Risk preference	Mitigation
		<ul style="list-style-type: none"> <li>The Public relation (PR) team continuously monitors the environment for any reputation risk</li> <li>COVID-19 initiatives - Safety and travel advisory issued to employees, suspected / positive cases for tracking including medical helpline numbers, increased and enhanced healthcare insurance coverage, access to psychological counselling, free vaccination drives</li> <li>Work from home ensured with necessary arrangements for employees and call centers</li> <li>Core Committee on Disaster Management formed with regular updates to key stakeholders</li> <li>High Frequency Communication - SMS (with bitly links, vernaculars), Personalized Emailers, WhatsApp Messages, Social Media highlighting digital platforms for policy servicing and renewal</li> <li>Environmental, Social &amp; Governance (ESG) related risks are evolving with increased awareness amongst various stakeholders. The Company has initiated the process of identification of ESG risks, their assessment and mitigations. Strategies and necessary controls are being devised to ensure that these risks are appropriately mitigated as they evolve and become relevant</li> </ul>

## 9. Operations outside of India

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

## 10. Claims

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

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

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

## Traditional business

(₹ In Thousands)

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

## Linked business

(₹ In Thousands)

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

## 11. Valuation of investments

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

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

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

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

- All derivatives are initially recognised in the Balance Sheet at their fair value, which usually represents their cost. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amount associated with derivative financial instruments are not recorded as assets or liabilities in the Balance Sheet as they do not represent the fair value of these transactions
- On each reporting date, Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the Security Exchange Board of India ('SEBI') approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Index Swap (OIS) rate curve
- The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. "Hedge Fluctuation Reserve" which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the Balance Sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost

## (b) Linked fund investments

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

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

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

- Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at cost and adjusted for amortization of premium or accretion of discount, as the case may be over the period of maturity/holding on a straight-line basis
- Investments in fixed deposit and reverse repos are valued at cost
- Mutual fund units are valued at the last available NAV per unit as declared by respective mutual fund
- Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date
- Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date
- The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL
- Unrealised gains and losses are recognised in the Revenue Account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002

## 12. Review of asset quality and performance of investments

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

### (a) Asset composition

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

(₹ In Thousands)

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



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

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

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

## (b) Fund performance- Investment

### Linked policyholders' funds:

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

Fund Name	SFIN	AUM' (₹ In Thousands)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
<b>Equity Large Cap funds</b>					
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	27,871,100	17.36%	13.11%	12.33%
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	39,241,162	18.12%	14.51%	13.47%
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	6,267,755	17.78%	13.80%	12.67%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	4,145,758	16.20%	12.20%	11.09%
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	734,480	18.37%	14.05%	12.91%
<b>Benchmark Return</b>			<b>18.88%</b>	<b>14.52%</b>	<b>13.73%</b>
<b>Equity Mid Cap funds</b>					
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	44,036,913	20.32%	13.15%	10.74%
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	4,691,424	23.83%	12.88%	10.00%
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	1,310,896	24.59%	12.16%	9.81%
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	690,029	22.37%	10.25%	8.20%
Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	393,629	25.32%	12.51%	10.06%
<b>Benchmark Return</b>			<b>20.85%</b>	<b>17.23%</b>	<b>13.29%</b>
<b>Index funds</b>					
Equity Index Fund II	ULIF03024/07/06EQTYINDX02116	20,389,496	19.50%	15.94%	13.59%
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	7,920,900	20.41%	16.54%	14.29%
Equity Fund	ULIF00315/01/04EQUITYFUND116	1,932,297	19.04%	14.79%	12.68%
Equity Index Pension Fund II	ULIF03724/07/06EQINDPEN02116	1,196,246	19.90%	16.81%	14.49%
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	1,021,210	20.51%	16.58%	14.39%
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	594,048	17.54%	13.10%	12.60%
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	344,773	17.48%	15.14%	13.22%
<b>Benchmark Return</b>			<b>18.88%</b>	<b>14.52%</b>	<b>13.73%</b>

Fund Name	SFIN	AUM <sup>1</sup> (₹ In Thousands)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
<b>Balanced funds</b>					
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	8,278,312	14.15%	10.30%	9.51%
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	3,206,049	13.99%	11.22%	10.02%
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	786,383	14.55%	10.26%	9.73%
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	513,902	14.20%	10.59%	9.90%
<b>Benchmark Return</b>			<b>13.93%</b>	<b>13.19%</b>	<b>12.06%</b>
<b>Debt funds</b>					
Bond Fund	ULIF02610/07/06BONDFUNDLI116	18,882,900	3.85%	6.40%	6.14%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	8,864,347	4.98%	6.53%	6.21%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	1,384,305	4.90%	6.76%	5.88%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	803,345	5.03%	6.42%	6.08%
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	567,822	3.62%	6.10%	6.11%
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	394,713	1.46%	4.01%	3.87%
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	234,532	3.76%	5.94%	5.71%
<b>Benchmark Return</b>			<b>4.48%</b>	<b>8.21%</b>	<b>7.29%</b>
<b>Cash funds</b>					
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	3,737,799	2.61%	3.67%	2.67%
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	517,228	2.87%	3.97%	4.89%
Cash Fund	ULIF00215/01/04CASHFUNDLI116	279,723	0.98%	1.89%	2.85%
<b>Benchmark Return</b>			<b>3.68%</b>	<b>4.70%</b>	<b>5.71%</b>
<b>Ethical funds</b>					
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	41,169,178	20.59%	16.44%	13.55%
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	30,547,234	19.04%	14.82%	NA
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	470,330	21.50%	16.86%	13.39%
<b>Benchmark Return</b>			<b>18.88%</b>	<b>14.52%</b>	<b>13.73%</b>
<b>Debt funds</b>					
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	434,251	3.07%	5.39%	5.61%
<b>Benchmark Return</b>			<b>5.19%</b>	<b>7.58%</b>	<b>7.29%</b>
<b>Other funds</b>					
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	21,461,303	6.71%	7.96%	7.67%
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	16,767,499	3.39%	4.01%	4.47%
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	2,818,256	5.77%	6.94%	6.06%
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	3,696,780	8.57%	8.77%	8.08%
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	113,898	4.27%	5.99%	6.38%

Fund Name	SFIN	AUM <sup>1</sup> (₹ In Thousands)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Discontinue Pension Policy Fund	ULIF07126/03/13DISCONPENS116	630,769	3.25%	3.98%	4.71%
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	782,565	3.22%	6.12%	5.68%
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	323,233	2.67%	4.85%	5.44%
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	83,912	8.99%	8.46%	7.24%
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	156,028	4.51%	5.40%	5.61%
<b>Benchmark Return</b>			-	-	-

\*CAGR- Compound annual growth rate

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

#### Non-linked Policyholders' and Shareholders' funds:

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

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

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

Fund	FY2022		FY2021	
	1 year return		1 year return	
	Market value*	Book value#	Market value*	Book value#
<b>Policyholders' fund</b>				
Participating	5.7%	8.2%	16.6%	11.2%
Non-participating	5.3%	7.1%	8.8%	8.0%
<b>Shareholders' fund</b>	5.3%	7.2%	14.2%	9.3%

#### Note:

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

\*Market Value yields computed as investment income/average investment

#Book value yields computed as investment income/average investment

<sup>1</sup> AUM at 31 March of the respective year.

### 13. Payments made to parties in which Directors are interested

(₹ In Thousands)

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

## 14. Management responsibility statement

### The Management confirms that:

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

For and on behalf of the Board of Directors

**Sanjiv Bajaj**

Chairman  
DIN 00014615

**Ritu Arora**

Director  
DIN 07019164

**Lila Poonawalla**

Chairperson of Audit Committee  
DIN 00074392

**Tarun Chugh**

Managing Director & Chief  
Executive Officer  
DIN 02578909

**Bharat Kalsi**

Chief Financial Officer

**Avdhesh Gupta**

Appointed Actuary

**Rajesh Shanoy**

Company Secretary

Date : 22 April 2022

Place: Pune

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Bajaj Allianz Life Insurance Company Limited

### Report on the Audit of the Financial Statements

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies, of the state of affairs of the Company as at March 31, 2022, its net surplus, its profit, its receipts and payments for the year ended on that date.

#### Basis for Opinion

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

#### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDAI and Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### Other Matter

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

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 22, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
  - (e) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard;
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;
- (h) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. We also refer to Note 3.6 to the financial statements which details the status of IRDAI approval under Section 34A of the Insurance Act, 1938;
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.35 of schedule 16 to the financial statements;
  - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 - Note 2(f) and Note 3.2, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

**For S. R. BATLIBOI & CO. LLP**

Chartered Accountants  
ICAI Firm Registration No:  
301003E/E300005

**For KIRTANE & PANDIT LLP**

Chartered Accountants  
ICAI Firm Registration No:  
105215W/W100057

**per Vaibhav Kumar Gupta**

Partner  
Membership No: 213935  
UDIN: 22213935AHPDZT5723  
Place: Pune  
Date: 22 April 2022

**per Suhas Deshpande**

Partner  
Membership No: 031787  
UDIN: 22031787AHQBAT6169  
Place: Pune  
Date: 22 April 2022

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

## Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2022. Accordingly the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

### **For S. R. BATLIBOI & CO. LLP**

Chartered Accountants  
ICAI Firm Registration No:  
301003E/E300005

### **per Vaibhav Kumar Gupta**

Partner  
Membership No: 213935  
UDIN: 22213935AHPDZT5723  
Place: Pune  
Date: 22 April 2022

### **For KIRTANE & PANDIT LLP**

Chartered Accountants  
ICAI Firm Registration No:  
105215W/W100057

### **per Suhas Deshpande**

Partner  
Membership No: 031787  
UDIN: 22031787AHQBAT6169  
Place: Pune  
Date: 22 April 2022

## Independent Auditors' Certificate

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

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

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

### **Management's Responsibility**

3. The Company's Management is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

### **Independent Auditor's Responsibility**

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

### **Opinion**

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

the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

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

### Restriction on Use

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

#### **For S. R. BATLIBOI & CO. LLP**

Chartered Accountants  
ICAI Firm Registration No:  
301003E/E300005

#### **For KIRTANE & PANDIT LLP**

Chartered Accountants  
ICAI Firm Registration No:  
105215W/W100057

#### **per Vaibhav Kumar Gupta**

Partner  
Membership No: 213935  
UDIN: 22213935AHPELY4990  
Place: Pune  
Date: 22 April 2022

#### **per Suhas Deshpande**

Partner  
Membership No: 031787  
UDIN: 22031787AHQEPR9640  
Place: Pune  
Date: 22 April 2022



## INDEPENDENT AUDITORS' CERTIFICATE

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

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

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

### **Management's Responsibility**

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

### **Independent Auditors' Responsibility**

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

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

### Opinion

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

### Restriction on Use

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

#### For S. R. BATLIBOI & CO. LLP

Chartered Accountants  
ICAI Firm Registration No:  
301003E/E300005

#### per Vaibhav Kumar Gupta

Partner  
Membership No: 213935  
UDIN: 22213935AHPFYU1063  
Place: Pune  
Date: 22 April 2022

#### For KIRTANE & PANDIT LLP

Chartered Accountants  
ICAI Firm Registration No:  
105215W/W100057

#### Per Suhas Deshpande

Partner  
Membership No: 031787  
UDIN: 22031787AHQDMU7629  
Place: Pune  
Date: 22 April 2022

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

**Revenue account Policyholders' Account (Technical Account)**

For the year ended 31 March 2022

Form A-RA

(₹ In Thousand)

Particulars	Schedule	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
<b>Premiums earned (Net of GST)</b>													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	33,041,483	16,999	22,769,659	1,281	101,550	6,611,205	47,492,007	376,345	46,399,249	351,155	4,109,605	161,270,538
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(128,689)	(404)	(400,601)	-	-	-	(1,365,793)	-	(123,807)	(294)	(1,922)	(2,021,510)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>		<b>32,912,794</b>	<b>16,595</b>	<b>22,369,058</b>	<b>1,281</b>	<b>101,550</b>	<b>6,611,205</b>	<b>46,126,214</b>	<b>376,345</b>	<b>46,275,442</b>	<b>350,861</b>	<b>4,107,683</b>	<b>159,249,028</b>
<b>Income from investments (Refer note 2(c)(iii) of Schedule 16)</b>													
(a) Interest, dividend & rent-Gross		12,790,043	55,415	2,421,533	483	12,523	278,065	6,427,468	723,893	4,845,811	268,204	2,082,997	29,906,435
(b) Profit on sale/redemption of investments		4,720,438	1,603	451,811	-	-	-	1,187,904	99,271	29,909,280	454,693	1,238,499	38,063,499
(c) (Loss) on sale/redemption of investments		(1,666,100)	-	(128,546)	-	-	(1,892)	(198,767)	(25,084)	(3,125,925)	(44,161)	(671,650)	(5,862,125)
(d) Transfer/gain on revaluation/ change in fair value* (Refer note 3.3.1(b) of Schedule 16)		-	-	(282,735)	-	-	(60,823)	-	-	10,880,818	211,648	178,002	10,926,910
(e) Accretion of discount/ (amortisation of premium) (net)		384,364	353	227,978	-	66	29,209	(428,594)	(25,178)	1,072,174	41,431	85,543	1,387,346
<b>Sub-Total</b>		<b>16,228,745</b>	<b>57,371</b>	<b>2,690,041</b>	<b>483</b>	<b>12,589</b>	<b>244,559</b>	<b>6,988,011</b>	<b>772,902</b>	<b>43,582,158</b>	<b>931,815</b>	<b>2,913,391</b>	<b>74,422,065</b>
<b>Other income</b>													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of Schedule 16)		495,230	54	79,396	-	214	6,184	9,348	26	35,378	551	403	626,784
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		-	-	-	-	-	-	-	-	113,106	-	-	113,106
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		-	-	4,433,970	749	-	679,167	-	-	3,461,136	19,320	-	8,594,342
Contribution from Shareholders Account towards Excess EDM (Refer note 3.26 of Schedule 16)		-	-	883,469	-	-	1,792,079	18,566	-	-	10,209	-	2,704,323
<b>Sub-Total</b>		<b>495,230</b>	<b>54</b>	<b>5,396,835</b>	<b>749</b>	<b>214</b>	<b>2,477,430</b>	<b>27,914</b>	<b>26</b>	<b>3,609,620</b>	<b>30,080</b>	<b>403</b>	<b>12,038,555</b>
<b>Total (A)</b>		<b>49,636,769</b>	<b>74,020</b>	<b>30,455,934</b>	<b>2,513</b>	<b>114,353</b>	<b>9,333,194</b>	<b>53,142,139</b>	<b>1,149,273</b>	<b>93,467,220</b>	<b>1,312,756</b>	<b>7,021,477</b>	<b>245,709,648</b>
Commission (Refer note 2(d) of Schedule 16)	2	2,857,940	143	2,937,365	16	5,542	317,270	800,900	(1)	1,416,260	3,781	472	8,339,688
Operating expenses related to insurance business (Refer note 2(g) of Schedule 16)	3	6,625,608	732	7,999,857	15	11,232	2,006,073	2,459,012	2,330	9,522,380	21,823	29,314	28,678,376
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		987	-	1,465	-	1	35	-	-	237	(1)	-	2,724
Bad debts written off		5,392	-	7,104	-	3	857	-	-	3,775	1	-	17,132
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.9 of Schedule 16)		234,401	-	-	-	-	-	-	-	(423,500)	(9,000)	(67,500)	(265,599)
(b) Others (Refer note 2(l) of Schedule 16)**		4,872	-	679	-	-	-	-	-	-	-	-	5,551
Investments written off (Refer note 3.3.5 of Schedule 16)		-	-	-	-	-	-	-	-	423,500	9,000	67,500	500,000
GST on linked charges		-	-	-	-	-	-	-	-	1,362,107	23,103	82,820	1,468,030
<b>Total (B)</b>		<b>9,729,200</b>	<b>875</b>	<b>10,946,470</b>	<b>31</b>	<b>16,778</b>	<b>2,324,235</b>	<b>3,259,912</b>	<b>2,329</b>	<b>12,304,759</b>	<b>48,707</b>	<b>112,606</b>	<b>38,745,902</b>
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	4	19,609,773	56,794	3,273,443	1,351	71,699	266,655	18,493,895	2,791,104	37,166,875	2,071,378	4,298,382	88,101,349
Interim and Terminal bonuses paid		2,291,065	12,260	-	-	-	-	-	-	-	-	-	2,303,325
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)													
(a) Gross (Policy liabilities (non-unit/mathematical reserve)) (net of bonus allocation)***		16,253,631	(8,499)	16,330,326	1,141	15,611	4,959,627	28,204,210	(1,764,315)	(407,560)	8,225	(5,911)	63,586,486
(b) Fund reserve		-	-	-	-	-	-	-	-	44,080,159	(404,687)	2,424,214	46,099,686
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	-	-	-	-	-	-	(9)	1,052,174	(535,527)	-	516,638
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	(30,037)	-	-	(30,037)
(e) Amount ceded in re-insurance		-	-	(910,876)	-	475	-	-	-	-	-	-	(910,401)
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>38,154,469</b>	<b>60,555</b>	<b>18,692,893</b>	<b>2,492</b>	<b>87,785</b>	<b>5,226,282</b>	<b>46,698,105</b>	<b>1,026,780</b>	<b>81,861,611</b>	<b>1,139,389</b>	<b>6,716,685</b>	<b>199,667,046</b>

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

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

For the year ended 31 March 2022

Form A-RA

(₹ In Thousand)

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

**Significant accounting policies**

16

\* 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.

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

As per our report of even date attached.

For and on behalf of the Board of Directors

**For S. R. Batliboi & Co. LLP**

Chartered Accountants  
ICAI Firm Registration No.  
301003E/E300005

**For Kirtane & Pandit LLP**

Chartered Accountants  
ICAI Firm Registration No.  
105215W/W100057

**Sanjiv Bajaj**

Chairman  
DIN 00014615

**Ritu Arora**

Director  
DIN 07019164

**per Vaibhav Kumar Gupta**

Partner  
Membership No. 213935

**per Suhas Deshpande**

Partner  
Membership No. 031787

**Lila Poonawalla**

Chairperson of Audit  
Committee  
DIN 00074392

**Tarun Chugh**

Managing Director &  
Chief Executive Officer  
DIN 02578909

**Bharat Kalsi**

Chief Financial Officer

**Avdhesh Gupta**

Appointed Actuary

**Rajesh Shanoy**

Company Secretary

Date : 22 April 2022

Place: Pune

Date : 22 April 2022

Place: Pune

Date : 22 April 2022

Place: Pune

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

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

For the year ended 31 March 2021

### Form A-RA

(₹ In Thousand)

Particulars	Schedule	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
<b>Premiums earned (Net of GST)</b>													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	27,987,255	18,962	13,979,743	1,557	112,034	710,805	33,343,321	342,744	38,692,161	632,810	4,427,022	120,248,414
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(87,603)	(251)	(196,583)	-	(1,648)	-	(605,182)	-	(94,621)	(224)	(2,135)	(988,247)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>		<b>27,899,652</b>	<b>18,711</b>	<b>13,783,160</b>	<b>1,557</b>	<b>110,386</b>	<b>710,805</b>	<b>32,738,139</b>	<b>342,744</b>	<b>38,597,540</b>	<b>632,586</b>	<b>4,424,887</b>	<b>119,260,167</b>
<b>Income from investments (Refer note 2(c)(iii) of Schedule 16)</b>													
(a) Interest, dividend & rent-Gross		11,922,285	62,636	1,805,810	1,040	5,285	158,650	5,132,605	802,937	4,309,552	263,044	1,974,060	26,437,904
(b) Profit on sale/redemption of investments		8,297,571	7,519	356,971	19	178	4,334	1,506,191	178,885	21,668,466	484,971	1,721,249	34,226,354
(c) (Loss) on sale/redemption of investments		(856,813)	-	(143,627)	-	-	-	(304,910)	(17,206)	(9,143,976)	(220,703)	(932,384)	(11,619,619)
(d) Transfer/gain on revaluation/change in fair value* (Refer note 3.3.1(b) of Schedule 16)		-	-	(157,106)	-	-	-	-	-	62,399,743	1,197,645	1,508,458	64,948,740
(e) Accretion of discount/ (amortisation of premium) (net)		67,677	312	812	(211)	1,830	12	(358,696)	(22,803)	1,113,907	65,488	64,132	932,460
<b>Sub-Total</b>		<b>19,430,720</b>	<b>70,467</b>	<b>1,862,860</b>	<b>848</b>	<b>7,293</b>	<b>162,996</b>	<b>5,975,190</b>	<b>941,813</b>	<b>80,347,692</b>	<b>1,790,445</b>	<b>4,335,515</b>	<b>114,925,839</b>
<b>Other income</b>													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of Schedule 16)		418,032	75	44,722	-	146	29	1,651	14	12,900	28	2,886	480,483
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		-	-	-	-	-	-	-	-	165,189	-	-	165,189
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		-	-	3,617,900	251	64,109	-	-	-	1,300,221	-	-	4,982,481
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	638,201	-	52,912	116,362	293,081	-	-	51,500	-	1,152,056
<b>Sub-Total</b>		<b>418,032</b>	<b>75</b>	<b>4,300,823</b>	<b>251</b>	<b>117,167</b>	<b>116,391</b>	<b>294,732</b>	<b>14</b>	<b>1,478,310</b>	<b>51,528</b>	<b>2,886</b>	<b>6,780,209</b>
<b>Total (A)</b>		<b>47,748,404</b>	<b>89,253</b>	<b>19,946,843</b>	<b>2,656</b>	<b>234,846</b>	<b>990,192</b>	<b>39,008,061</b>	<b>1,284,571</b>	<b>120,423,542</b>	<b>2,474,559</b>	<b>8,763,288</b>	<b>240,966,215</b>
Commission (Refer note 2(d) of Schedule 16)	2	2,188,781	167	2,132,625	18	8,591	28,398	576,352	-	855,788	7,455	534	5,798,709
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)	3	4,788,639	642	5,465,438	24	72,998	143,625	1,938,514	4,978	6,737,203	70,619	45,015	19,267,695
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		5,644	-	7,865	-	16	133	-	-	2,724	-	-	16,382
Bad debts written off		3,347	-	4,431	-	10	317	-	-	2,402	-	-	10,507
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2(h) (ii) and 3.3.9 of Schedule 16)		(173,606)	-	(153,813)	-	-	-	-	-	(235,609)	(33,816)	(101,420)	(698,264)
(b) Others (Refer note 2(l) of Schedule 16)**		16,084	-	(8,052)	-	-	-	-	-	-	-	-	8,032
GST on linked charges		-	-	-	-	-	-	-	-	1,130,569	25,756	77,478	1,233,803
<b>Total (B)</b>		<b>6,828,889</b>	<b>809</b>	<b>7,448,494</b>	<b>42</b>	<b>81,615</b>	<b>172,473</b>	<b>2,514,866</b>	<b>4,978</b>	<b>8,493,077</b>	<b>70,014</b>	<b>21,607</b>	<b>25,636,864</b>
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	4	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
Interim and terminal bonuses paid		1,477,804	12,715	-	-	-	-	-	-	-	-	-	1,490,519
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)													
(a) Gross (Policy liabilities (non-unit/mathematical reserve)) (net of bonus allocation)***		22,461,030	(3,668)	11,518,203	(6,107)	52,275	503,141	21,478,408	(1,399,894)	(109,465)	(1,470)	32,574	54,525,027
(b) Fund reserve		-	-	-	-	-	-	-	-	81,882,710	902,190	4,611,759	87,396,659
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	-	-	-	-	-	-	-	5,662,650	(72,160)	-	5,590,490
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	(19,894)	-	-	(19,894)
(e) Amount ceded in re-insurance		-	-	(833,656)	-	(5,222)	-	-	-	-	-	-	(838,878)
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>39,053,180</b>	<b>71,462</b>	<b>12,391,886</b>	<b>(192)</b>	<b>102,104</b>	<b>651,690</b>	<b>32,552,632</b>	<b>1,239,653</b>	<b>112,286,667</b>	<b>2,278,600</b>	<b>8,598,753</b>	<b>209,226,435</b>
<b>Surplus/(deficit) before tax (D) = (A) - (B) - (C)</b>		<b>1,866,335</b>	<b>16,982</b>	<b>106,463</b>	<b>2,806</b>	<b>51,127</b>	<b>166,029</b>	<b>3,940,563</b>	<b>39,940</b>	<b>(356,202)</b>	<b>125,945</b>	<b>142,928</b>	<b>6,102,916</b>

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

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

For the year ended 31 March 2021

### Form A-RA

(₹ In Thousand)

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

#### Significant accounting policies

16

\* 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.

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

As per our report of even date attached.

For and on behalf of the Board of Directors

#### For S. R. Batliboi & Co. LLP

Chartered Accountants  
ICAI Firm Registration No.  
301003E/E300005

#### For Kirtane & Pandit LLP

Chartered Accountants  
ICAI Firm Registration No.  
105215W/W100057

#### Sanjiv Bajaj

Chairman  
DIN 00014615

#### Ritu Arora

Director  
DIN 07019164

#### per Vaibhav Kumar Gupta

Partner  
Membership No. 213935

#### per Suhas Deshpande

Partner  
Membership No. 031787

#### Lila Poonawalla

Chairperson of Audit  
Committee  
DIN 00074392

#### Tarun Chugh

Managing Director &  
Chief Executive Officer  
DIN 02578909

#### Bharat Kalsi

Chief Financial Officer

#### Avdhesh Gupta

Appointed Actuary

#### Rajesh Shanoy

Company Secretary

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

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

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

**Form A-PL**

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



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

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

### Form A-PL

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

### Significant accounting policies and notes

16

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

As per our report of even date attached.

For and on behalf of the Board of Directors

#### For S. R. Batliboi & Co. LLP

Chartered Accountants  
ICAI Firm Registration No.  
301003E/E300005

#### For Kirtane & Pandit LLP

Chartered Accountants  
ICAI Firm Registration No.  
105215W/W100057

#### Sanjiv Bajaj

Chairman  
DIN 00014615

#### Ritu Arora

Director  
DIN 07019164

#### per Vaibhav Kumar Gupta

Partner  
Membership No. 213935

#### per Suhas Deshpande

Partner  
Membership No. 031787

#### Lila Poonawalla

Chairperson of Audit  
Committee  
DIN 00074392

#### Tarun Chugh

Managing Director &  
Chief Executive Officer  
DIN 02578909

#### Bharat Kalsi

Chief Financial Officer

#### Avdhesh Gupta

Appointed Actuary

#### Rajesh Shanoy

Company Secretary

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

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

## Balance Sheet

### Form A-BS

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

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

## Balance Sheet (Contd.)

### Form A-BS

(₹ In Thousand)

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

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

As per our report of even date attached.

For and on behalf of the Board of Directors

**For S. R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
301003E/E300005

**For Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
105215W/W100057

**Sanjiv Bajaj**  
Chairman  
DIN 00014615

**Ritu Arora**  
Director  
DIN 07019164

**per Vaibhav Kumar Gupta**  
Partner  
Membership No. 213935

**per Suhas Deshpande**  
Partner  
Membership No. 031787

**Lila Poonawalla**  
Chairperson of Audit  
Committee  
DIN 00074392

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Bharat Kalsi**  
Chief Financial Officer

**Avdhesh Gupta**  
Appointed Actuary

**Rajesh Shanoy**  
Company Secretary

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

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

## Receipts and payments account

(₹ In Thousand)

Sr. No. Particulars	For the year ended 31 March	
	2022	2021
<b>A Cash Flow from operating activities:</b>		
1 Premium received from policyholders, including advance receipts	166,696,105	124,842,314
2 Other receipts	498,375	349,820
3 Payments to or receipts from the re-insurers, net of commissions and claims	1,254,532	(348,470)
4 Payment of claims	(93,922,263)	(64,098,953)
5 Payment of commission and brokerage	(7,997,772)	(5,738,410)
6 Payment of operating expenses*	(28,401,117)	(19,677,614)
7 Preliminary and pre-operative expenses	-	-
8 Deposits, advances and staff loans	131,208	16,703
9 Income taxes paid (Net)	(368,811)	(870,990)
10 GST / Service tax paid	(3,380,980)	(2,258,231)
11 Other payments	-	-
12 Cash flows before extraordinary items	34,509,277	32,216,169
13 Cash flow from extraordinary operations	-	-
<b>Net cash from operating activities (A)</b>	<b>34,509,277</b>	<b>32,216,169</b>
<b>B Cash Flow from investing activities:</b>		
1 Purchase of fixed assets	(734,147)	(676,807)
2 Proceeds from sale of fixed assets	20,316	56,721
3 Purchase of investments	(742,824,780)	(713,391,540)
5 Loans against policies	(366,354)	(363,021)
6 Sale of investments	685,742,453	655,614,669
7 Repayment received	-	-
8 Rent, interest and dividend received	34,826,253	34,452,632
9 Investment in money market instruments and in liquid mutual funds (net)	(21,918,503)	11,190,265
10 Expense related to investments	(26,067)	(24,411)
<b>Net cash from investing activities (B)</b>	<b>(45,280,829)</b>	<b>(13,141,492)</b>
<b>C Cash Flow from financing activities:</b>		
1 Proceeds from Issuance of share capital	-	-
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Dividend paid	(1,371,452)	(1,657,799)
5 Dividend distribution tax paid	-	-
<b>Net cash from financing activities (C)</b>	<b>(1,371,452)</b>	<b>(1,657,799)</b>
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	-
<b>Net increase in cash &amp; cash equivalents (E) = (A) + (B) + (C) + (D)</b>	<b>(12,143,004)</b>	<b>17,416,878</b>
Add: Cash & cash equivalents at the beginning of the year	52,552,050	35,135,172
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>40,409,046</b>	<b>52,552,050</b>

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

## Receipts and payments account (Contd.)

(₹ In Thousand)

Sr. No. Particulars	For the year ended 31 March	
	2022	2021
<b>Components of cash &amp; cash equivalents at the end of the period</b>		
(a) Cash (including cheques in hand and stamps in hand)	740,287	787,263
(b) Bank balances and money at call and short notice	2,273,796	3,157,825
Bank balance in Unit linked business	67,312	66,635
Temporary overdraft as per the books of accounts	(1,633,963) 707,145	(133,836) 3,090,624
(c) Other short term liquid Investment		
Schedule- 8 : Investments-Shareholders'	1,749,615	18,544,117
Schedule- 8A : Investments-Policyholders'	19,217,137	17,720,145
Schedule- 8B : Assets Held to Cover Linked Liabilities	17,994,862 38,961,614	12,409,901 48,674,163
<b>Cash &amp; cash equivalents at the end of the period (a) + (b) + (c)</b>	<b>40,409,046</b>	<b>52,552,050</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balances (Schedule 11):</b>		
<b>Cash &amp; Cash Equivalents</b>	40,409,046	52,552,050
Less:		
(a) Bank balance in Unit linked business	(67,312)	(66,635)
(b) Temporary overdraft as per the books of accounts	1,633,963	133,836
(c) Other short term liquid Investment	(38,961,614) (37,394,963)	(48,674,163) (48,606,962)
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>3,014,083</b>	<b>3,945,088</b>

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

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2016.

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

As per our report of even date attached.

For and on behalf of the Board of Directors

**For S. R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
301003E/E300005

**For Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
105215W/W100057

**Sanjiv Bajaj**  
Chairman  
DIN 00014615

**Ritu Arora**  
Director  
DIN 07019164

**per Vaibhav Kumar Gupta**  
Partner  
Membership No. 213935

**per Suhas Deshpande**  
Partner  
Membership No. 031787

**Lila Poonawalla**  
Chairperson of Audit  
Committee  
DIN 00074392

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer  
DIN 02578909

**Bharat Kalsi**  
Chief Financial Officer

**Avdhesh Gupta**  
Appointed Actuary

**Rajesh Shanoy**  
Company Secretary

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

Schedules forming part of financial statements

**Schedule-1 : Premium (Net of GST)**

For the year ended 31 March 2022

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

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

For the year ended 31 March 2021

(₹ In Thousand)

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
<b>Total premium</b>	<b>27,987,255</b>	<b>18,962</b>	<b>13,979,743</b>	<b>1,557</b>	<b>112,034</b>	<b>710,805</b>	<b>33,343,321</b>	<b>342,744</b>	<b>38,692,161</b>	<b>632,810</b>	<b>4,427,022</b>	<b>120,248,414</b>
<b>Premium income from business written:</b>												
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total premium</b>	<b>27,987,255</b>	<b>18,962</b>	<b>13,979,743</b>	<b>1,557</b>	<b>112,034</b>	<b>710,805</b>	<b>33,343,321</b>	<b>342,744</b>	<b>38,692,161</b>	<b>632,810</b>	<b>4,427,022</b>	<b>120,248,414</b>

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 2022

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

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

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
<b>Total</b>	<b>2,045,376</b>	<b>167</b>	<b>1,968,387</b>	<b>18</b>	<b>8,490</b>	<b>24,172</b>	<b>570,860</b>	<b>-</b>	<b>802,655</b>	<b>7,417</b>	<b>534</b>	<b>5,428,076</b>
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded	(84)	-	444	-	-	-	38	-	(764)	-	-	(366)
<b>Net commission</b>	<b>2,045,292</b>	<b>167</b>	<b>1,968,831</b>	<b>18</b>	<b>8,490</b>	<b>24,172</b>	<b>570,898</b>	<b>-</b>	<b>801,891</b>	<b>7,417</b>	<b>534</b>	<b>5,427,710</b>
Rewards	143,489	-	163,794	-	101	4,226	5,454	-	53,897	38	-	370,999
<b>Commission including rewards</b>	<b>2,188,781</b>	<b>167</b>	<b>2,132,625</b>	<b>18</b>	<b>8,591</b>	<b>28,398</b>	<b>576,352</b>	<b>-</b>	<b>855,788</b>	<b>7,455</b>	<b>534</b>	<b>5,798,709</b>
<b>Break- up of commission expenses (Gross) incurred to procure business is furnished below:</b>												
Individual agents	1,302,491	146	775,600	-	8,255	20,767	1,080	-	448,505	6,808	271	2,563,923
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
POSP	-	-	80,227	-	-	-	-	-	-	-	-	80,227
Micro Insurance agents	-	-	2	-	-	-	70,377	-	-	-	-	70,379
<b>Total</b>	<b>2,045,376</b>	<b>167</b>	<b>1,968,387</b>	<b>18</b>	<b>8,490</b>	<b>24,172</b>	<b>570,860</b>	<b>-</b>	<b>802,655</b>	<b>7,417</b>	<b>534</b>	<b>5,428,076</b>

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 2022

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
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) and 3.7 of schedule 16)	4,519,765	259	5,712,802	9	5,399	1,394,586	1,215,543	1,939	6,203,685	10,696	19,200	19,083,883
Travel, conveyance and vehicle running expenses	50,960	12	77,706	-	68	16,200	15,153	41	73,841	133	698	234,812
Training expenses	28,622	1	39,445	-	2	5,908	63,605	50	34,510	8	601	172,752
Rents, rates and taxes												
(a) GST expenses	118,400	14	43,448	1	558	13,715	36,977	32	105,437	1,320	947	320,849
(b) Rents, rates and taxes	85,761	46	66,811	-	247	24,874	14,451	13	116,656	504	272	309,635
Repairs	27,390	19	20,743	-	88	6,619	4,629	4	34,713	200	129	94,534
Printing and stationery	17,100	15	13,670	-	71	2,434	4,077	-	17,326	161	76	54,930
Communication expenses	114,199	37	56,184	4	517	4,634	205,879	1	137,595	1,751	262	521,063
Legal and professional charges	154,343	34	112,266	-	709	19,281	40,675	8	631,856	1,713	1,232	962,117
Medical fees	801	-	170,539	-	216	-	2,950	-	4,455	-	-	178,961
Auditors' fees, expenses, etc. (Refer note 3.15 of Schedule 16)												
(a) as auditor	3,954	4	1,444	-	19	444	1,092	-	3,567	44	32	10,600
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	173	-	62	-	1	19	47	-	155	2	1	460
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	820	1	317	-	4	92	236	-	778	9	4	2,261
(d) out of pocket expenses	68	-	23	-	-	9	18	-	61	1	-	180
Advertisement and publicity	690,883	-	1,022,903	-	377	361,121	181,804	-	1,306,208	74	9	3,563,379
Interest and bank charges	24,912	13	18,168	1	78	5,329	-	-	38,043	277	-	86,821
Others												
(a) Information technology expenses	280,720	42	154,947	-	1,008	65,978	70,155	1	340,104	2,200	1,791	916,946
(b) Insurance, water and electricity charges	21,901	15	13,449	-	78	5,233	3,658	-	26,299	166	73	70,872
(c) Policy stamps	14,006	-	91,438	-	14	5,075	493,478	-	32,176	-	46	636,233
(d) Security and housekeeping	44,386	24	35,191	-	127	12,902	5,900	3	59,746	261	95	158,635
(e) Marketing expenses and business development expenses	235,708	2	269,870	-	184	35,247	25,557	11	162,711	40	188	729,518
(f) Miscellaneous expenses	54,843	68	19,362	-	240	5,789	15,983	226	55,694	883	1,906	154,994
Depreciation (Refer note 2 (n) of schedule 16)	135,893	126	59,069	-	1,227	20,584	57,145	1	136,764	1,380	1,752	413,941
<b>Total</b>	<b>6,625,608</b>	<b>732</b>	<b>7,999,857</b>	<b>15</b>	<b>11,232</b>	<b>2,006,073</b>	<b>2,459,012</b>	<b>2,330</b>	<b>9,522,380</b>	<b>21,823</b>	<b>29,314</b>	<b>28,678,376</b>

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

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**

(₹ In Thousand)

Particulars	For the year ended 31 March	
	2022	2021
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(i) of schedule 16)	22,147	20,295
Travel, conveyance and vehicle running expenses	-	-
Rents, rates and taxes	1,911	2,192
Legal and professional charges	1,076	1,502
Information technology expenses	3,454	1,890
Directors Sitting Fees	5,100	5,400
Corporate social responsibility and other expenses (Refer note 3.29 of schedule 16)	122,260	133,320
Other expenses	226,356	270,016
<b>Total</b>	<b>382,304</b>	<b>434,615</b>

**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 2022

(₹ 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
<b>Insurance claims</b>												
(a) Claims by death*	2,604,244	2,619	2,353,691	126	1,048	92,044	15,498,406	1,655	2,539,906	105,628	81,262	23,280,629
(b) Claims by maturity	10,043,906	41,263	1,066,462	-	-	-	654,333	-	7,405,899	303,663	84,357	19,599,883
(c) Annuities/pensions payment	-	-	-	-	-	162,114	67,007	-	-	-	-	229,121
(d) Other benefits												
(i) Surrender/withdrawal/foreclosure**	2,543,331	12,451	713,533	1,225	900	9,404	4,300,586	2,789,449	27,129,009	1,659,283	4,134,111	43,293,282
(ii) Rider	96,607	458	2,709	-	-	-	29,225	-	34,404	-	-	163,403
(iii) Health	-	-	-	-	70,611	-	-	-	-	-	-	70,611
(iv) Periodic Benefits	4,464,027	-	-	-	-	-	-	-	1,676	-	-	4,465,703
(v) Interest on unclaimed amount of policyholder	-	-	-	-	-	-	-	-	116,495	-	-	116,495
(vi) Others	24,864	3	11,631	-	-	3,093	3,226	-	22,280	2,804	152	68,053
<b>Sub-Total (A)</b>	<b>19,776,979</b>	<b>56,794</b>	<b>4,148,026</b>	<b>1,351</b>	<b>72,559</b>	<b>266,655</b>	<b>20,552,783</b>	<b>2,791,104</b>	<b>37,249,669</b>	<b>2,071,378</b>	<b>4,299,882</b>	<b>91,287,180</b>
<b>(Amount ceded in reinsurance):</b>												
(a) Claims by death	(166,161)	-	(874,583)	-	-	-	(2,058,888)	-	(82,794)	-	(1,500)	(3,183,926)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
(i) Rider	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Health	-	-	-	-	(860)	-	-	-	-	-	-	(860)
(iii) Others	(1,045)	-	-	-	-	-	-	-	-	-	-	(1,045)
<b>Sub-Total (B)</b>	<b>(167,206)</b>	<b>-</b>	<b>(874,583)</b>	<b>-</b>	<b>(860)</b>	<b>-</b>	<b>(2,058,888)</b>	<b>-</b>	<b>(82,794)</b>	<b>-</b>	<b>(1,500)</b>	<b>(3,185,831)</b>
<b>Amount accepted in reinsurance</b>												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>19,609,773</b>	<b>56,794</b>	<b>3,273,443</b>	<b>1,351</b>	<b>71,699</b>	<b>266,655</b>	<b>18,493,895</b>	<b>2,791,104</b>	<b>37,166,875</b>	<b>2,071,378</b>	<b>4,298,382</b>	<b>88,101,349</b>
Benefits paid to claimants:												
In India	19,609,773	56,794	3,273,443	1,351	71,699	266,655	18,493,895	2,791,104	37,166,875	2,071,378	4,298,382	88,101,349
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19,609,773</b>	<b>56,794</b>	<b>3,273,443</b>	<b>1,351</b>	<b>71,699</b>	<b>266,655</b>	<b>18,493,895</b>	<b>2,791,104</b>	<b>37,166,875</b>	<b>2,071,378</b>	<b>4,298,382</b>	<b>88,101,349</b>

**Note:**

- \* Includes Claim investigation expense amounting to ₹ 22,838 thousand
- \*\* Total surrenders are net of linked surrender charges of ₹ (1,476) 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 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
<b>Insurance Claims</b>												
(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
<b>Sub-Total (A)</b>	<b>15,197,795</b>	<b>62,415</b>	<b>1,876,217</b>	<b>5,915</b>	<b>55,051</b>	<b>148,549</b>	<b>11,832,138</b>	<b>2,639,547</b>	<b>24,910,289</b>	<b>1,450,040</b>	<b>3,954,420</b>	<b>62,132,376</b>
<b>(Amount ceded in reinsurance):</b>												
(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)
<b>Sub-Total (B)</b>	<b>(83,449)</b>	<b>-</b>	<b>(168,878)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(757,914)</b>	<b>-</b>	<b>(39,623)</b>	<b>-</b>	<b>-</b>	<b>(1,049,864)</b>
<b>Amount accepted in reinsurance</b>												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15,114,346</b>	<b>62,415</b>	<b>1,707,339</b>	<b>5,915</b>	<b>55,051</b>	<b>148,549</b>	<b>11,074,224</b>	<b>2,639,547</b>	<b>24,870,666</b>	<b>1,450,040</b>	<b>3,954,420</b>	<b>61,082,512</b>
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15,114,346</b>	<b>62,415</b>	<b>1,707,339</b>	<b>5,915</b>	<b>55,051</b>	<b>148,549</b>	<b>11,074,224</b>	<b>2,639,547</b>	<b>24,870,666</b>	<b>1,450,040</b>	<b>3,954,420</b>	<b>61,082,512</b>

**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-5 : Share capital**

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

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

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

Shareholder	As at 31 March 2022		As at 31 March 2021	
	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%
<b>Total</b>	<b>150,709,000</b>	<b>100%</b>	<b>150,709,000</b>	<b>100%</b>

Schedules forming part of financial statements (Contd.)

**Schedule-6 : Reserves and surplus**

Particulars	(₹ In Thousand)	
	As at 31 March	
	2022	2021
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	10,599,550	10,599,550
Revaluation reserve (Refer note 3.3.8 of schedule 16)		
Opening Balance	543,775	476,529
Add: Additions during the year	7,939	50,315
Add: Changes in Fair Value	11,462	28,137
Less: Deletion during the year	(36,917)	(11,206)
General reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe reserve	-	-
Other reserve	-	-
Balance of profit in Profit & Loss Account	92,635,079	90,762,397
<b>Total</b>	<b>103,760,888</b>	<b>101,905,722</b>

**Schedule - 7 : Borrowings**

Particulars	(₹ In Thousand)	
	As at 31 March	
	2022	2021
Debentures/bonds	-	-
Banks	-	-
Financial institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Schedules forming part of financial statements (Contd.)

**Schedule-8 : Investments-Shareholders'**

Particulars	(₹ In Thousand)	
	As at 31 March	
	2022	2021
<b>Long term investments</b>		
Government securities	31,829,167	37,241,624
Other approved securities	5,334,910	10,092,044
<b>Other approved investments</b>		
(a) Shares		
(i) Equity	13,042,485	11,401,144
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	8,003,292	2,006,018
(e) Other securities		
(i) Fixed deposit with banks	2,500	5,302,500
(ii) Repurchase Agreement (Repo)	-	-
(iii) AT1 Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	870,114	921,596
<b>Investments in infrastructure &amp; social sector</b>		
(a) Approved investments		
(i) Equity	1,542,103	1,186,986
(ii) Debentures/bonds	11,402,362	10,670,998
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
<b>Other investments</b>		
(i) Equity	2,331,627	1,820,660
(ii) Debentures/bonds	-	-
(iii) AT1 Bonds	-	-
<b>Short term investments</b>		
Government securities	23,893,868	18,005
Other approved securities	718,230	55,675
<b>Other approved investments</b>		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	6,995	150,000

## Schedules forming part of financial statements (Contd.)

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

Particulars	(₹ In Thousand)	
	As at 31 March	
	2022	2021
(e) Other securities		
(i) Fixed deposit with banks	5,300,000	-
(ii) Tri-party repo (TREPs)	1,749,615	18,544,117
(iii) Repurchase Agreement (Repo)	-	-
(iv) AT1 Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
<b>Investments in infrastructure &amp; social sector</b>		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/bonds	3,985,898	1,163,909
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
<b>Other investments</b>		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
<b>Total</b>	<b>110,013,166</b>	<b>100,575,276</b>
Investments		
In India	110,013,166	100,575,276
Outside India	-	-
<b>Total</b>	<b>110,013,166</b>	<b>100,575,276</b>

**Notes :**

Sr. No.	Particulars	(₹ In Thousand)	
		As at 31 March	
		2022	2021
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	4,537,626	4,487,466
	Market value of above investments	4,526,985	4,544,496
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.	179,975	177,986
	Market value of above investments	179,553	180,248
3.	Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement	300,000	300,000
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	92,226,837	85,244,890
	Market value of above investments	92,113,519	86,959,047
	Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment property (at historical cost)	13,140,012	10,844,887
6.	Investments in subsidiary at cost	NIL	NIL
7.	Investments in holding company and other related entities	2,505,578	2,006,018
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 2022

(₹ 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	
<b>Long term investments</b>												
Government securities	120,674,045	677,410	20,177,900	-	188,915	6,659,568	56,635,475	4,913,847	633,864	282,108	122,658	210,965,790
Other approved securities	10,381,405	28,348	1,444,663	-	-	5,941	21,184,627	2,541,936	689,638	-	-	36,276,558
<b>Other approved investments</b>												
(a) Shares												
(i) Equity	32,952,378	-	1,139,287	-	-	-	6,464,202	672,763	1,098,696	-	-	42,327,326
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	11,977,442	-	13,511,817	-	-	-	3,991,430	-	199,931	-	-	29,680,620
(e) Other securities												
(i) Fixed Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-
(ii) AT1 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REIT's)	11,899	-	-	-	-	-	-	-	-	-	-	11,899
(i) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(a) Approved investments												
(i) Equity	3,538,570	-	43,197	-	-	-	929,160	91,152	55,180	-	-	4,657,259
(ii) Debentures/bonds	28,543,309	-	7,791,090	-	-	-	13,191,719	1,168,983	1,010,774	-	-	51,705,875
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	499,909	-	-	-	-	-	-	-	-	-	-	499,909
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(i) Equity	4,092,986	-	413,949	-	-	-	-	-	14,036	-	-	4,520,971
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Alternative Investments Fund (AIF)	604,881	-	-	-	-	-	-	-	-	-	-	604,881
(v) AT1 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Short term investments</b>												
Government securities	1,482,326	-	-	-	-	-	4,060,627	-	-	-	48,364	5,591,317
Other approved securities	320,937	32,049	150,336	-	-	-	63,857	-	-	-	-	567,179
<b>Other approved investments</b>												
(a) Shares												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	99,948	-	49,974	-	-	-	599,532	-	-	-	-	749,454
(e) Other securities												
(i) Fixed deposit with banks	1,779,600	-	-	-	-	-	-	-	-	-	-	1,779,600
(ii) Tri-party repo (TREPs)	3,502,878	34,590	1,595,236	14,896	35,990	884,442	12,021,275	598,335	176,948	223,835	128,662	19,217,087
(iii) Repurchase Agreement (Repo)	-	-	-	-	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2022

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	
(h) Real Estate Investment Trusts (REIT's)	-	-	-	-	-	-	-	-	-	-	-	-
(i) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(a) Approved investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	2,428,045	-	100,103	-	-	-	168,368	-	-	-	-	2,696,516
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	96,428	-	-	-	-	-	-	-	-	-	-	96,428
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Alternative Investments Fund (AIF)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>222,986,986</b>	<b>772,397</b>	<b>46,417,552</b>	<b>14,896</b>	<b>224,905</b>	<b>7,549,951</b>	<b>119,310,272</b>	<b>9,987,016</b>	<b>3,879,067</b>	<b>505,943</b>	<b>299,684</b>	<b>411,948,669</b>
In India	222,986,986	772,397	46,417,552	14,896	224,905	7,549,951	119,310,272	9,987,016	3,879,067	505,943	299,684	411,948,669
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>222,986,986</b>	<b>772,397</b>	<b>46,417,552</b>	<b>14,896</b>	<b>224,905</b>	<b>7,549,951</b>	<b>119,310,272</b>	<b>9,987,016</b>	<b>3,879,067</b>	<b>505,943</b>	<b>299,684</b>	<b>411,948,669</b>

**Notes:-**

Sr. No.	Particulars	(₹ In Thousand)	
		As at 31 March 2022	2021
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, REIT's and Derivative instruments	359,826,332	303,259,602
	Market value of above investments	363,056,111	315,350,340
	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)	31,327,321	27,360,446
2.	Investments in subsidiary at cost.	NIL	NIL
3.	Investments in holding company and other related entities	23,219,395	17,313,939
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'** (Contd.)

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
<b>Long term investments</b>												
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
<b>Other approved investments</b>												
(a) Shares												
(i) Equity	27,307,397	-	1,344,352	-	-	-	4,676,148	663,982	1,064,527	-	-	35,056,406
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Short term investments</b>												
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
<b>Other approved investments</b>												
(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)	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

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
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REITs)	-	-	-	-	-	-	-	-	-	-	-	-
(i) Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments in infrastructure &amp; social sector</b>												
(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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investments</b>												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	137,143	-	-	-	-	-	-	-	-	-	-	137,143
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Alternative Investments Fund (AIF)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>205,398,702</b>	<b>770,444</b>	<b>33,152,089</b>	<b>14,894</b>	<b>195,364</b>	<b>2,427,352</b>	<b>87,918,086</b>	<b>11,601,158</b>	<b>6,333,027</b>	<b>456,632</b>	<b>329,261</b>	<b>348,597,009</b>
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>205,398,702</b>	<b>770,444</b>	<b>33,152,089</b>	<b>14,894</b>	<b>195,364</b>	<b>2,427,352</b>	<b>87,918,086</b>	<b>11,601,158</b>	<b>6,333,027</b>	<b>456,632</b>	<b>329,261</b>	<b>348,597,009</b>

Schedules forming part of financial statements (Contd.)

**Schedule - 8B : Assets Held to Cover Linked Liabilities**

As at 31 March 2022

(₹ In Thousand)

Particulars	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
<b>LONG TERM INVESTMENTS</b>				
Government securities	14,114,155	2,580,781	12,073,256	28,768,192
Other approved securities	2,807,377	19,499	7,201,161	10,028,037
<b>Other approved investments</b>				
(a) Shares				
(i) Equity	179,323,534	2,833,674	5,088,930	187,246,138
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instruments	-	-	-	-
(d) Debentures/Bonds	428,200	31	339,466	767,697
(e) Other Securities				
(i) Fixed Deposit with Banks	-	-	-	-
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
<b>Investments in Infrastructure and Social Sector Bonds</b>				
(a) Approved investments				
(i) Equity	19,580,073	363,314	452,078	20,395,465
(ii) Debentures/Bonds	4,944,817	41,110	2,971,762	7,957,689
(b) Other investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
<b>Other Investments</b>				
(i) Equity	27,404,316	281,396	446,938	28,132,650
(ii) Debentures/Bonds	-	-	-	-
<b>SHORT TERM INVESTMENTS</b>				
Government securities	21,875,315	669,651	1,303,091	23,848,057
Other approved securities	50,843	-	20,292	71,135
Other approved investments				
(a) Shares				
(i) Equity	-	-	-	-
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instrument	-	-	-	-
(d) Debentures / Bonds	3,179,778	-	-	3,179,778



Schedules forming part of financial statements (Contd.)

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

As at 31 March 2022

Particulars	(₹ In Thousand)			
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
(e) Other Securities				
(i) Fixed Deposit with Banks	29,700	-	19,800	49,500
(ii) Tri-party repo (TREPs)	11,138,441	148,356	6,707,941	17,994,738
(iii) Repurchase Agreement (Repo)	-	-	-	-
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
<b>Investments in Infrastructure and Social Sector Bonds</b>				
(a) Approved investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	1,003,286	1,003,286
(b) Other investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
<b>Other Investments</b>				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
<b>Net Current Assets</b>	1,228,545	102,199	1,452,992	2,783,736
<b>Total</b>	<b>286,105,094</b>	<b>7,040,011</b>	<b>39,080,993</b>	<b>332,226,098</b>
In India	286,105,094	7,040,011	39,080,993	332,226,098
Outside India	-	-	-	-
<b>Total</b>	<b>286,105,094</b>	<b>7,040,011</b>	<b>39,080,993</b>	<b>332,226,098</b>

**Notes:**

Sr. No.	Particular	(₹ In Thousand)	
		As at 31 March	
		2022	2021
1.	Investments in holding company and other related entities Refer note 3.18 of schedule 16	3,012,474	2,261,414
2.	Investment made out of catastrophe reserve at cost	NIL	NIL
3.	Historical cost of above investments	270,450,623	232,804,225
4.	Particulars of investment other than listed equity shares		
	Historical cost	94,244,840	94,311,041
	Market value	93,668,109	94,102,812
5.	Break-up of Net Current Asset - "Assets Held to Cover Linked Liabilities"		
	a) Interest accrued and not due	1,109,898	2,210,552
	b) Cash and bank Balance	67,312	66,635
	c) Investment sold -pending for settlement	1,144,590	3,962,035
	d) Investment purchased -pending for settlement	(1,617,970)	(2,174,519)
	e) Other receivable / (payable)	1,979,906	1,019,565
	f) Application money of investment	100,000	-
	<b>Total Net Current Asset</b>	<b>2,783,736</b>	<b>5,084,268</b>

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

7. 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** (Contd.)

As at 31 March 2021

(₹ In Thousand)

Particulars	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
<b>LONG TERM INVESTMENTS</b>				
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
<b>Other approved investments</b>				
(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	-	-	-	-
<b>Investments in Infrastructure and Social Sector Bonds</b>				
(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	-	-	-	-
<b>Other Investments</b>				
(i) Equity	16,867,001	264,437	374,633	17,506,071
(ii) Debentures/Bonds	-	-	-	-
<b>SHORT TERM INVESTMENTS</b>				
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

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

Schedules forming part of financial statements (Contd.)

**Schedule - 9 : Loans**

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

**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 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	Deductions/ Adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
<b>Intangible assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Computer software <sup>1</sup>	532,599	120,264	-	652,863	384,889	100,414	-	485,303	167,560	147,710
<b>Tangible assets</b>										
Freehold land <sup>2</sup>	743,070	63,638	-	806,708	-	-	-	-	806,708	743,070
Leasehold improvements to leasehold property	555,102	16,096	15,071	556,127	301,878	51,496	13,230	340,144	215,983	253,224
Buildings <sup>2</sup>	1,919,231	144,747	8,813	2,055,165	349,461	36,887	(4,709)	391,057	1,664,108	1,569,770
Electrical fittings	19,282	3,711	4,626	18,367	18,619	1,063	4,415	15,267	3,100	663
Furniture & fittings	263,320	20,996	9,403	274,913	196,777	19,279	8,939	207,117	67,796	66,543
Information technology equipment (Others)	699,747	114,429	22,184	791,992	555,938	98,704	22,070	632,572	159,420	143,809
Information technology equipment (Servers)	289,338	498	16,197	273,639	180,396	47,609	11,330	216,675	56,964	108,942
Air conditioner	155,097	12,234	5,980	161,351	99,648	24,154	5,350	118,452	42,899	55,449
Vehicles	66,092	50,946	15,037	102,001	27,504	18,432	14,712	31,224	70,777	38,588
Office equipment	123,534	8,004	1,722	129,816	83,534	13,995	1,571	95,958	33,858	40,000
Mobile Phones & Tablets	7,823	2,690	3,144	7,369	6,171	1,907	2,824	5,254	2,115	1,652
<b>Total</b>	<b>5,374,235</b>	<b>558,253</b>	<b>102,177</b>	<b>5,830,311</b>	<b>2,204,815</b>	<b>413,940</b>	<b>79,732</b>	<b>2,539,023</b>	<b>3,291,288</b>	<b>3,169,420</b>
Capital work in progress including Capital advances <sup>3</sup>	477,817	692,562	516,308	654,071	-	-	-	-	654,071	477,817
<b>Grand total</b>	<b>5,852,052</b>	<b>1,250,815</b>	<b>618,485</b>	<b>6,484,382</b>	<b>2,204,815</b>	<b>413,940</b>	<b>79,732</b>	<b>2,539,023</b>	<b>3,945,359</b>	<b>3,647,237</b>
As at 31 March 2021	5,627,213	1,128,595	903,756	5,852,052	2,208,846	393,106	397,137	2,204,815	3,647,237	

**Notes :**

- 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	
	2022	2021
<b>Cash (including cheques, drafts and stamps) (Refer note 2(t) of Schedule 16)</b>	740,287	787,263
<b>Bank balances</b>		
(a) Deposit accounts		
(i) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(ii) Others	-	-
(b) Current accounts	2,273,796	3,157,825
(c) Others	-	-
<b>Money at call and short notice</b>		
(a) With banks	-	-
(b) With other institutions	-	-
<b>Others</b>	-	-
<b>Total</b>	<b>3,014,083</b>	<b>3,945,088</b>
<b>Balances with non-scheduled banks included above</b>		
<b>Cash and bank balances</b>		
In India	3,014,083	3,945,088
Outside India	-	-
<b>Total</b>	<b>3,014,083</b>	<b>3,945,088</b>

Note:

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

Particulars	As at 31 March	
	2022	2021
1. Cash in hand	778	2,354
2. Postal franking and revenue stamps	104,891	21,043
3. Cheques in hand	634,618	763,866
<b>Total</b>	<b>740,287</b>	<b>787,263</b>

Schedules forming part of financial statements (Contd.)

**Schedule - 12 : Advances and other assets**

Particulars	(₹ In Thousand)	
	As at 31 March	
	<b>2022</b>	<b>2021</b>
<b>Advances</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	50,000	-
Prepayments	504,708	216,846
Advances to directors/officers	-	-
Advance tax paid and taxes deducted at source	-	-
Others:		
Advances to suppliers		
Gross	101,512	37,580
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	7,072	8,283
Net balance	94,440	29,297
Other advances		
Gross	6,576	5,385
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	-	-
Net balance	6,576	5,385
<b>Total (A)</b>	<b>655,724</b>	<b>251,528</b>
<b>Other assets</b>		
Income accrued on investments	9,381,955	8,647,627
Outstanding premiums	3,175,215	2,532,169
Agents' balances		
Gross	64,124	58,017
Less: Provision for doubtful advances (Refer note 2(k) of Schedule 16)	53,349	44,629
Net balance	10,775	13,388
Foreign agencies balance	-	-
Due from other entities carrying on insurance business (Including amount due from re-insurers)	941,240	505,613
Due from subsidiaries/holding company	-	-
Deposit with reserve bank of India [pursuant to section 7 of Insurance Act,1938]	-	-
Deposits		
Gross	396,852	594,454
Less: Provision for doubtful deposits (Refer note 2(k) of Schedule 16)	-	60
Net balance	396,852	594,394
Others		
Unsettled investment contracts-receivable	815,311	68,915
GST unutilised credit	1,885,580	1,290,358
Unit receivable	909,461	307,029
Assets held to cover unclaimed funds (Refer note 3.5 of Schedule 16)	1,911,130	2,784,335
Income on unclaimed fund (net of fund admin charges)	134,951	2,944,066
Margin Money receivable	1,232,961	232,168
Derivative assets	147,319	41,368
Others	176,836	95,971
<b>Total (B)</b>	<b>21,119,586</b>	<b>17,273,066</b>
<b>Total (A+B)</b>	<b>21,775,310</b>	<b>17,524,594</b>



Schedules forming part of financial statements (Contd.)

**Schedule - 13 : Current liabilities**

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

Schedules forming part of financial statements (Contd.)

**Schedule - 14 : Provisions**

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

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

Particulars	(₹ In Thousand)	
	As at 31 March	
	2022	2021
Discount allowed on issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Annexure to Revenue Account–Break up of unit linked business

**Revenue account Policyholders' Account (Technical Account)**

for the year ended 31 March 2022

(₹ In Thousand)

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

Annexure to Revenue Account–Break up of unit linked business (Contd.)  
**Revenue account Policyholders' Account (Technical Account) (Contd.)**  
for the year ended 31 March 2022

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

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

\*\*Represents impairment on policy loan

\*\*\* Represents Mathematical Reserves after allocation of bonus

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

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

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

for the year ended 31 March 2021

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

Annexure to Revenue Account–Break up of unit linked business (Contd.)  
**Revenue account Policyholders' Account (Technical Account) (Contd.)**  
for the year ended 31 March 2021

(₹ In Thousand)

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)	
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		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>1,066,832</b>	<b>111,219,835</b>	<b>112,286,667</b>	<b>6,585</b>	<b>2,272,015</b>	<b>2,278,600</b>	<b>49,625</b>	<b>8,549,128</b>	<b>8,598,753</b>	<b>123,164,020</b>
<b>Surplus/(deficit) before tax (D) = (A) - (B) - (C)</b>		<b>(356,202)</b>	<b>-</b>	<b>(356,202)</b>	<b>125,945</b>	<b>-</b>	<b>125,945</b>	<b>142,928</b>	<b>-</b>	<b>142,928</b>	<b>(87,329)</b>
Provision for taxation (Refer note 2(o) of Schedule 16)											
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)		(373,391)	-	(373,391)	-	-	-	14,307	-	14,307	(359,084)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) after tax</b>		<b>17,189</b>	<b>-</b>	<b>17,189</b>	<b>125,945</b>	<b>-</b>	<b>125,945</b>	<b>128,621</b>	<b>-</b>	<b>128,621</b>	<b>271,755</b>
<b>Appropriations</b>											
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)		-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>17,189</b>	<b>-</b>	<b>17,189</b>	<b>125,945</b>	<b>-</b>	<b>125,945</b>	<b>128,621</b>	<b>-</b>	<b>128,621</b>	<b>271,755</b>
<b>Details of surplus</b>											
(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
<b>Total Surplus</b>		<b>17,189</b>	<b>-</b>	<b>17,189</b>	<b>125,945</b>	<b>-</b>	<b>125,945</b>	<b>128,621</b>	<b>-</b>	<b>128,621</b>	<b>271,755</b>
<b>Funds for future appropriations</b>											
Opening balance as at 1 April 2020		-	-	-	-	-	-	-	-	-	-
Add: Current period appropriations		-	-	-	-	-	-	-	-	-	-
<b>Balance carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

\*\*Represents impairment on policy loan

\*\*\* Represents Mathematical Reserves after allocation of bonus

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

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

For the year ended 31 March 2022

(₹ In Thousand)

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

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	-	-	-	-
<b>Total</b>	<b>5,058,029</b>	<b>109,881</b>	<b>428,605</b>	<b>5,596,515</b>



**Schedule-UL2 : Benefit paid (net)**

For the year ended 31 March 2022

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

**Note:**

- \* Includes Claim investigation expense amounting to ₹ 5,101 thousand
- \*\* Total surrenders are net of linked surrender charges of ₹ (1,476) 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-UL2 : Benefit paid (net) (Contd.)

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)	
<b>Insurance claims</b>										
(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
<b>Sub-Total (A)</b>	<b>1,235,814</b>	<b>23,674,475</b>	<b>24,910,289</b>	<b>8,055</b>	<b>1,441,985</b>	<b>1,450,040</b>	<b>17,051</b>	<b>3,937,369</b>	<b>3,954,420</b>	<b>30,314,749</b>
<b>(Amount ceded in reinsurance):</b>										
(a) Claims by death	(39,623)	-	(39,623)	-	-	-	-	-	-	(39,623)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
(i) Rider	-	-	-	-	-	-	-	-	-	-
(ii) Health	-	-	-	-	-	-	-	-	-	-
(iii) Periodic Benefits	-	-	-	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)</b>	<b>(39,623)</b>	<b>-</b>	<b>(39,623)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,623)</b>
<b>Amount accepted in reinsurance</b>										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/pensions payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A)-(B)-(C)</b>	<b>1,196,191</b>	<b>23,674,475</b>	<b>24,870,666</b>	<b>8,055</b>	<b>1,441,985</b>	<b>1,450,040</b>	<b>17,051</b>	<b>3,937,369</b>	<b>3,954,420</b>	<b>30,275,126</b>
<b>Benefits paid to claimants:</b>										
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	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,196,191</b>	<b>23,674,475</b>	<b>24,870,666</b>	<b>8,055</b>	<b>1,441,985</b>	<b>1,450,040</b>	<b>17,051</b>	<b>3,937,369</b>	<b>3,954,420</b>	<b>30,275,126</b>

**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

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

### 1. Company information

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

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

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

### 2. Significant accounting policies

#### (a) Basis of preparation

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 and in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (The Accounting Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11 December 2013 ('the Master Circular') and various other circulars and notifications issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India.

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

#### (b) Use of estimates

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

#### (c) Revenue recognition

##### i. Premium income

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

## 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 and Mutual Fund units**

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

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

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

- **Investment income on Alternate Investment Funds (AIFs) and REIT's**

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs), are recognized as and when declared by respective Fund/Trust.

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

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

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

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

- **Unrealised Gain/(Loss) for Linked Business**

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

- **Income from loans**

Interest income on loan is recognised on accrual basis.

**iv. Other income from unit linked policies**

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

**v. Fees, charges and other income**

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

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

**(d) Acquisition cost**

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

**(e) Benefits paid**

Benefits paid comprise of policy benefits and claim settlement costs.

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

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

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

### **(f) Actuarial (Policy) liability**

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

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

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

### **(g) Funds for Future Appropriations (FFA)**

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

### **(h) Investments**

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

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

#### **i. Classification**

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

#### **ii. Valuation – Shareholders' investments and non-linked policyholders' investments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. "Hedge Fluctuation Reserve" which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the Balance Sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation

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

Reserve are reclassified into Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

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

**Impairment of Investment**

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

**iii. Valuation – linked business**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unrealised gains and losses are recognised in the Revenue Account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

**iv. Provision for Non-Performing Asset (NPA)**

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided in the manner required by the IRDAI regulations on this behalf. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

**v. Provision for Standard Asset**

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to investments (other than loans granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

**vi. Transfer of investments**

Transfer of investments from Shareholders' Account to the Policyholders' Account to meet the deficit in the Policyholders' Account is done at cost price or market price, whichever is lower.

No transfer of securities is done between non-linked Policyholders' funds.

Transfer of investments between unit linked funds is done at market price of the latest trade in case of equity, preference shares, ETF and government securities. In case the trade has not taken place on the day of transfer and for all other securities, previous day valuation price is considered.

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

**(i) Employee benefits**

**i. Short term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short term employee benefits are accounted for on undiscounted basis.

**ii. Long term employee benefits: Post-employment**

The Company has both defined contribution and defined benefit plans.

**Defined contribution plans**

**Provident fund:** Each eligible employee and the Company, make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related services. The Company has no further obligations under the plan beyond its periodic contributions.

**National Pension Scheme contributions:** For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue or Profit and Loss Account, as relevant, in the year the contributions are made.

**Other contributions:** The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Revenue Account in the year the contributions are made.

**Defined benefit plans - Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'. Contributions towards gratuity liability of the Company are made to the Bajaj Allianz Life Insurance Company Limited Employees Group Gratuity cum Life Assurance Scheme Trust, which is administered by the Company. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the 'projected unit credit method'.

The Company contributes towards net liabilities to the Bajaj Allianz Life Insurance Company Limited, Employees Group Gratuity cum Life Assurance Scheme. The Company recognizes the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Account and Profit or Loss Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

**iii. Other long term employee benefits**

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined on the basis of an independent actuarial valuation and are recognised as a liability at the present value

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

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).

**(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.

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

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account or Profit and Loss Account when the asset is de-recognised.

The estimated useful life of assets determined is as follows:

<b>Asset class</b>	<b>Useful life (in years)</b>
Leasehold improvement	Over the balance period of lease
Buildings	60
Electrical fittings	10
Furniture and fittings	10
Information technology equipment	3
Server and networks	6
Air conditioner	5
Vehicles (in common use)	8
Vehicles (in use by specified employees)	4
Office equipment	5
Mobile Phones/Tablets	2

Depreciation is charged using straight-line method ('SLM') on pro-rata basis from the month in which the assets is ready to use and incase of assets sold, up to the date of sale, based on estimated useful life for each class of asset.

As per Company policy, mobile phone/ tablet is transferred to employee on completion of two years or on written down value (WDV) in case of separation of employee before two years. Accordingly, the Company has depreciated the mobile phones/tables over two years.

As per Company policy, vehicle (in use by specified employee) is transferred to an employee on completion of four years or on WDV in case of separation of employee before four years. Accordingly, the Company has depreciated the Vehicles (in use by specified employee) over four years.

## ii. Intangibles

Intangible assets comprising software are stated at cost less amortization. Cost includes the purchase price and any directly attributable expenditure on making the asset ready for its intended use. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortised over the remaining useful life of original software. Software expenses are amortized on straight line basis over a period of three years from the date of being ready to use.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is de-recognised.

## iii. Capital work in progress

Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

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

**iv. Impairment of assets**

At each Balance Sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

An assessment is made at the Balance Sheet date to see if there is an indication that a previously assessed impairment loss no longer exists or may have decreased. If such indication exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

After impairment, depreciation is provided on the revised carrying amount of the asset over the remaining useful life.

**(o) Taxation****i. Direct taxes**

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

**Income tax expense comprises of:**

**Current tax** – It is the amount of tax for the year determined in accordance with the Income Tax Act, 1961 after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

**Deferred tax** – It is a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realization of such assets. At each Balance Sheet date deferred tax assets are reviewed and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

The Company allocates tax to the respective lines of businesses in the Revenue Account in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements.

**ii. Indirect taxes**

Goods and Service Tax (GST) liability on premium and charges are set-off against available GST credits from payments made for eligible input services. Unutilised GST credits, if any, are carried forward under "Advances and other Assets" for adjustments/set-off in subsequent periods.

**(p) Provisions and contingencies**

The Company creates a provision when there is present legal obligation as a result of a past event/(s) that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation on the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.



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

A contingent liability is a possible obligation that arises from past event/(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Accordingly, the Company does not recognize a contingent liability but discloses the existence of a contingent liability when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

**(q) Segmental reporting**

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segment Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life, Variable, Annuity, Health, Group Assurance and Group Variable), Linked (Life, Pension and Group). Since all business is written in India, there are no reportable geographical segments.

The allocation of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis:

- Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortization), assets and liabilities that are not directly identifiable to a segment are allocated based on the relevant drivers which includes:
  - Rated new business premium of the Company/channels;
  - Renewal premium;
  - Total premium;
  - New business commission of the respective channels;
  - Number of policies inforce, lapsed and paid up;
  - Number of new policies sold;
  - Assets under management;
  - Total operating expenses (for certain current assets and liabilities).
- Expenses attributable to shareholders are charged to the Shareholders' account.

**(r) Foreign exchange transactions**

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are initially recognised in Indian Rupees, by applying the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Subsequent conversion on reporting date of foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

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

Exchange differences are recognised as income or as expenses in Revenue Account or Profit and Loss Account in the period in which they arise.

**(s) Earnings per share**

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings per share", basic earnings per share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the equity weighted average number of shares outstanding during the year are adjusted for effects of all dilutive equity shares, if any.

**(t) Cash and cash equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement (Statement of Receipts and Payments) include cash and cheques in hand, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

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

### 3. Notes to Accounts

#### 3.1 Contingent liabilities

Particulars	As at 31 March	
	2022	2021
Partly-paid up investments	15,652,952	23,727,398
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debts		
- Claims from employees relating to compensation/termination disputes	-	-
Guarantees given by or on behalf of the Company	4,068	4,068
Statutory demands/liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts (Refer note 1 below)		
- Death repudiation cases pending	670,405	596,009
- Cases pending against servicing failure	70,110	76,707
<b>Total</b>	<b>16,397,535</b>	<b>24,404,182</b>

Notes:

1. Pertains to litigations pending with various consumer forums/courts.

#### 3.2 Actuarial method and assumptions

Liabilities for life insurance policies (Reserves) are determined by the Appointed Actuary in accordance with the IRDAI Regulations and relevant practice standards and guidance notes issued by the Institute of Actuaries of India.

Non-linked business is reserved using the prospective gross premium method of valuation. The non-linked business comprises of participating, non-linked non-participating, non-linked health, non-linked group savings and non-linked group credit life business. The reserves are established having regard to the assumptions as to future experience, including the interest rate that will be earned on premiums not yet received, together with associated bonus rates. Regular premium participating and non-participating business has been reserved using a best estimate interest rate range from 5.25% per annum to 7.50% per annum (Previous year: 4.5% per annum to 7.50% per annum). Similarly, regular and single premium non-linked group business has been reserved using a best estimate interest rate 5.50% per annum (Previous year: 5.50% per annum to 6.50% per annum)

The policies under Invest Plus and Invest Plus Premier products in the non-linked non-par business have been reserved using a best estimate interest rate 6.6% (Previous year: 6.6%) and the Guaranteed Investment Return (GIR) consistent with the interest rate assumption.

Further, on above best estimate rates, margin for adverse deviations as per Actuarial Practice Standard (APS) 7 issued by Institute of Actuaries of India is considered while reserving.

Assumptions as to the future bonus rates are set to be consistent with the interest rate assumptions. Provision has been made for bonus distribution in respect of business in force at the valuation date on a basis considered appropriate by the Appointed Actuary having considered the reasonable expectations of policyholders'.

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

Linked business has been reserved using the unit price of the respective unit funds prevailing at the valuation date plus a non-unit reserve to allow for the cost of insurance and any expenses and commissions in excess of future charges.

Best estimate mortality assumptions are based on the published 'Indian Assured Lives Mortality (2012-2014) ultimate mortality table' with adjustments to reflect expected experience. Best estimate assumptions for morbidity and for the incidence of accidental death are based on terms available from reinsurers and the standard morbidity rate table 'CIBT 93 (Critical Illness Base Table for year 93). In case of Annuity benefits, mortality assumptions are based on the Indian Individual Annuitants Mortality (2012-2015) table.

Further, on above best estimate rates, margin for adverse deviation is allowed as per APS 7.

Reserves are sufficient to allow for any adverse lapse experience. Further, it has been ensured that for each policy, the reserve is sufficient to pay the minimum guaranteed surrender value.

Commission has been allowed for at the Company's table rates with an allowance for Goods and Service tax. Maintenance expenses have been allowed for in the reserves in accordance with pricing assumptions (with inflation) and allowance for adverse deviation as per APS 7 is allowed additionally. Further, adequate additional provision is held for a line of business wherever actual expense experience is more than pricing expense assumptions.

Reserves for Group Term Business have been calculated having regard to the risk premium and expenses already incurred. The group non-linked non-par savings business has been valued having regard to the accrued account value of the members of the group schemes.

As per the IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010, a segregated fund called "Discontinued Policy Fund" is maintained for the discontinued policies of the products which are launched on or after 1 September 2010. The fund value as at the date of discontinuance after deducting the discontinuance charges as applicable by said regulations is credited to the discontinued fund. As an assured return is guaranteed on this fund, reserve is held towards the shortfall in meeting the guarantee on maturity, if any.

An additional reserve has been included to allow for the contingency of closure to new business as is required by guidance notes (GN1) issued by the Institute of Actuaries of India.

Provisions have been made for the incurred but not reported (IBNR) death claims based on the Company's experience of delay in reporting the event of deaths.

Reserves are held for free look option given to the policyholders based on the free look cancellation rate which varies between 0.28% and 2.01% (Previous year: 0.27% and 1.66%).

Where minimum surrender value is guaranteed, the minimum reserve under those policies has been set as the guaranteed surrender value. In all other cases the minimum reserve has been set to zero.

Additional reserves are held for substandard lives and guaranteed insurability options available.

Provisions for future claims in payment are made as part of other contingency reserves.

An additional contingency reserve to meet the claims payout arising due to Covid-19 pandemic is held based on the incidence rate of the pandemic and Company's sum exposed to the mortality risk.

The Appointed Actuary is satisfied that the nature and extent of reinsurance arrangements require no additional reserve to be set aside.

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 Derivatives

The Company offers guaranteed products wherein the policyholders are assured of a fixed rate of return for premiums to be received in the future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreement (FRA) transactions to hedge the risk of movements in interest rates for highly probable forecasted transactions as permitted by IRDAI.

FRA is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. As on the date of entering the FRA, the Company fixes the yield on future investments in a government bond. The Company is using FRA instruments to hedge the interest rate risk arising out of highly probable forecasted future cash inflows. These highly probable forecasted future cash inflows arise from already written policies or from interest income and redemption of investments.

The Company has a well-defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

FRA are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions:

- a) Reinvestment of maturity proceeds of existing fixed income investments;
- b) Investment of interest income receivable; and
- c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & Annuity business.

## 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 2022	FY 2021
<b>i)</b>	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)	305,472	1,673,172
6	8.32% GOI (MD 02/08/2032)	-	1,895,123
7	7.95% GOI (MD 28/08/2032)	2,383,672	5,245,668
8	8.24% GOI (MD 10/11/2033)	-	1,003,103
9	7.40% GOI (MD 09/09/2035)	4,600,545	6,515,173
10	6.67% GOI (MD 15/12/2035)	16,545,355	-
11	8.33% GOI (MD 07/06/2036)	6,727,749	-
12	8.30% GOI (MD 31/12/2042)	1,757,622	-
13	8.17% GOI (MD 01/12/2044)	574,217	-
14	8.13% GOI (MD 22/06/2045)	564,428	-
15	7.06% GOI (MD 10/10/2046)	500,820	-
16	7.72% GOI (MD 15/06/2049)	754,011	-
17	6.99% GOI (MD 15/12/2051)	718,152	-
18	7.72% GOI (MD 26/10/2055)	668,381	-
19	6.80% GOI (MD 15/12/2060)	590,014	-
20	6.76% GOI (MD 22/02/2061)	4,079,142	-
21	6.95% GOI (MD 16/12/2061)	4,244,014	-
	<b>Total</b>	<b>45,013,593</b>	<b>26,058,324</b>
<b>ii)</b>	Total notional principal amount of Forward Rate Agreements outstanding at the year-end:		
1	6.79% GOI (MD 26/12/2029)	3,194,489	3,194,489
2	7.88% GOI (MD 19/03/2030)	2,149,735	2,149,735
3	7.61% GOI (MD 09/05/2030)	2,064,834	2,064,834
4	8.97% GOI (MD 05/12/2030)	2,317,026	2,317,026
5	6.68% GOI (MD 17/09/2031)	1,978,644	1,673,172
6	8.32% GOI (MD 02/08/2032)	1,895,123	1,895,123
7	7.95% GOI (MD 28/08/2032)	5,349,515	5,245,668
8	8.24% GOI (MD 10/11/2033)	1,003,103	1,003,103

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

(₹ In Thousand)

Sr. No.	Particulars	FY 2022	FY 2021
9	7.40% GOI (MD 09/09/2035)	5,562,478	5,121,901
10	6.67% GOI (MD 15/12/2035)	16,545,355	-
11	8.33% GOI (MD 07/06/2036)	6,727,749	-
12	8.30% GOI (MD 31/12/2042)	1,757,622	-
13	8.17% GOI (MD 01/12/2044)	574,217	-
14	8.13% GOI (MD 22/06/2045)	564,428	-
15	7.06% GOI (MD 10/10/2046)	500,820	-
16	7.72% GOI (MD 15/06/2049)	754,011	-
17	6.99% GOI (MD 15/12/2051)	718,152	-
18	7.72% GOI (MD 26/10/2055)	668,381	-
19	6.80% GOI (MD 15/12/2060)	440,111	-
20	6.76% GOI (MD 22/02/2061)	3,840,951	-
21	6.95% GOI (MD 16/12/2061)	4,244,014	-
	<b>Total</b>	<b>62,850,757</b>	<b>24,665,051</b>
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	-	-

- 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	2022	2021
1	6.79% GOI (MD 26/12/2029)	42,364	26,805
2	7.88% GOI (MD 19/03/2030)	(8,247)	(16,739)
3	7.61% GOI (MD 09/05/2030)	11,871	1,174
4	8.97% GOI (MD 05/12/2030)	5,087	(9,276)
5	6.68% GOI (MD 17/09/2031)	(28,437)	(10,068)
6	8.32% GOI (MD 02/08/2032)	(8,605)	(1,128)
7	7.95% GOI (MD 28/08/2032)	(39,120)	(32,191)
8	8.24% GOI (MD 10/11/2033)	(10,525)	(7,021)
9	7.40% GOI (MD 09/09/2035)	(158,981)	(92,423)
10	6.67% GOI (MD 15/12/2035)	(208,667)	-
11	8.33% GOI (MD 07/06/2036)	(138,431)	-
12	8.30% GOI (MD 31/12/2042)	29,975	-
13	8.17% GOI (MD 01/12/2044)	(8,608)	-



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

(₹ In Thousand)

Sr. No.	Hedging instrument	As at 31 March	
		2022	2021
14	8.13% GOI (MD 22/06/2045)	(10,253)	-
15	7.06% GOI (MD 10/10/2046)	(7,071)	-
16	7.72% GOI (MD 15/06/2049)	(12,377)	-
17	6.99% GOI (MD 15/12/2051)	8,043	-
18	7.72% GOI (MD 26/10/2055)	8,900	-
19	6.80% GOI (MD 15/12/2060)	(15,354)	-
20	6.76% GOI (MD 22/02/2061)	(97,411)	-
21	6.95% GOI (MD 16/12/2061)	(3,703)	-
	<b>Total</b>	<b>(649,553)</b>	<b>(140,867)</b>

**b. Movement in Hedge Fluctuation Reserve**

(₹ In Thousand)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	7,229	7,229	-	-	-
Add: changes in the fair value during the year	(23,362)	(170,160)	(193,521)	-	7,229	7,229
Less: Amounts reclassified to revenue a/c	453	-	453	-	-	-
<b>Balance at the end of the year</b>	<b>(22,908)</b>	<b>(162,931)</b>	<b>(185,839)</b>	<b>-</b>	<b>7,229</b>	<b>7,229</b>

An amount of ₹ 388,850 thousands (Previous year ₹ 157,106 thousands) was recognised in Revenue Account being the portion of loss on account of cash flow hedge.

**c. Credit exposure on interest rate derivatives**

(₹ In Thousand)

Particulars	As at 31 March	
	2022	2021
Name of the Counter Party	J.P. Morgan Chase / HSBC Ltd/ Standard Chartered Bank / Citibank NA/ BNP Paribas	J.P.Morgan Chase/ HSBC Limited/ Standard Chartered Bank
Credit Exposure		
Current Credit Exposure	147,319	41,368
(ii) Potential Future Credit Exposure	1,871,750	719,500
<b>Total Credit Exposure</b>	<b>2,019,069</b>	<b>760,868</b>

## 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	
	2022	2021
<b>PV01 (Price value of one basis point)</b>		
- Hedge instrument	(40,260)	(12,356)
- Hedge item	40,463	12,426

PV01 measures the change in the present value of the hedge item / instrument resulting from one basis point shift in the yield & OIS curve.

**3.3.2 Encumbrance of assets**

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

**a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)**

Fixed deposit of ₹ 247,500 thousand at 31 March 2022 (₹ 247,500 thousand at 31 March 2021) has been deposited with NSCCL and ₹ 52,500 thousand at 31 March 2022 (₹ 52,500 thousand at 31 March 2021) has been deposited with ICCL towards margin requirement for equity trade settlement.

**Nature of pledge:** Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

## 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:

(₹ In Thousand)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Market Value	Amortized Cost	Market Value	Amortized Cost
<b>Security guaranteed fund</b>				
<b>CCIL securities segment</b>				
Government Securities	4,069,200	4,078,765	4,084,940	4,033,677
Cash	101,100	101,100	101,100	101,100
<b>CCIL Tri-party repo (TREPS) segment</b>				
Government Securities	457,785	458,861	459,556	453,789
Cash	100	100	100	100
<b>Default fund</b>				
<b>CCIL securities segment</b>				
Government Securities	32,045	32,120	32,169	31,765
Cash	5,000	5,000	5,000	5,000
<b>CCIL Tri-party repo (TREPS) segment</b>				
Government Securities	147,509	147,855	148,079	146,221
Cash	5,000	5,000	5,000	5,000

**Nature of pledge:** Physical custody of the securities is maintained with CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in securities and Tri-Party Repo (TREPs) segment.

**c. Other Encumbrances**

Fixed deposit with Axis Bank Limited towards bank guarantee requirement of Unique Identification Authority of India (UIDAI) for availing AADHAR authentication services.

(₹ In Thousand)

Particulars	As at 31 March	
	2022	2021
Fixed deposit with Axis Bank Limited	2,500	2,500

**Nature of pledge:** Against the deposit placed by the Company with Axis Bank above, the bank has issued a bank guarantee to UIDAI (central agency responsible for validating AADHAR). Interest accruing on the said deposit belongs to the Company and the bank guarantee can be invoked by UIDAI in case of any default by the Company of the terms or obligations as per the contract.

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	
		2022	2021
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

### 3.3.4 Non-performing investments

The Company has outstanding exposure (including accrued interest) of ₹ 2,789,533 thousand as at 31 March 2022 in debt securities of AT1 Bonds of Yes Bank Limited (Previous year: ₹ 2,789,533 thousand in debt securities of AT1 Bonds of Yes Bank Limited), the credit rating of which had been downgraded to "D" (default rating) and has also defaulted in repayment of maturity dues outstanding to the Company. The Company had classified the said exposure as Non-Performing Assets (NPA) as per the IRDAI investment classification requirement and had assessed the recoverability of the outstanding amounts and made impairment provision accordingly.

### 3.3.5 Investments written off

The Company had an exposure of ₹ 1,771,782 thousand in debt securities of IL&FS Ltd and IL&FS Financial Services Ltd against which 100% impairment provision was made in the earlier years on account of default in repayment of outstanding dues. The Company has assessed the realisability of dues as remote and has accordingly written off the entire exposure in IL&FS as of 31 March 2022 in line with the Company's impairment policy. While the Company has written off the exposure in IL&FS, it does not relinquish its right to claim the dues.

### 3.3.6 Commitments

The commitments made and outstanding for investments is ₹ 480,050 thousand (31 March 2021: ₹ 531,953 thousand) (net of amount already paid). Refer note 3.1 of Schedule 16 for outstanding commitments on partly-paid up investments.

Capital commitments outstanding towards other assets at 31 March 2022 were ₹ 295,762 thousand (31 March 2021: ₹ 429,410 thousand).

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

Particulars	As at 31 March					
	Linked business		Non-Linked business		Shareholders'	
	2022	2021	2022	2021	2022	2021
Purchases where deliveries are pending	1,617,970	2,174,517	1,775,756	1,418,172	1,174,904	53,166
Sales where receipts are due	1,144,590	3,962,035	632,734	53,107	182,577	14,708

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

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

**3.3.8 Investment property**

During the year the Company has reclassified portions of Land & Buildings from Fixed Assets to Investment Property. Historical cost of fixed assets reclassified during the year is ₹ 6,849 thousand. Also, during the year Company has transferred portion of its Investment property back to fixed Asset amounting to ₹ 77,730 thousand (includes revaluation reserve of ₹ 36,917 thousand). In accordance with the IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, all the investment properties have been revalued at 31 March 2022. The values of the properties are based on valuation performed by an independent valuer at 31 March 2022. The opinions on market value by the independent valuer, are prepared in accordance with the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors ("RICS"). Investment properties are valued at ₹ 870,114 thousand as at 31 March 2022 (at 31 March 2021 ₹ 921,596 thousand). Historical cost at 31 March 2022 ₹ 343,856 thousand (at 31 March 2021 ₹ 377,820 thousand). The difference between the revalued amount and the historical cost has been disclosed as revaluation reserve in the Balance Sheet (under Reserves and Surplus).

**3.3.9 Impairment of investment assets**

In accordance with the impairment policy of the Company, diminution in the value of investments has been evaluated on the Balance Sheet date. Accordingly, total impairment provision of ₹ 337,712 thousand recognised during the year (Previous year: reversal of impairment provision of ₹ 1,113,233 thousand). The details of impairment provision (net of reversal) recognised in Revenue Account and Profit and Loss Account are as under:

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2022	2021
Revenue Account	234,401	(698,264)
Profit and Loss Account	103,312	(414,969)
<b>Total Provision/(Provision reversal)</b>	<b>337,712</b>	<b>(1,113,233)</b>

**3.3.10 Securities lending and borrowing scheme (SLB)**

Equity shares transferred under SLB continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The market value of equity shares lent by the Company under SLB and outstanding as at 31 March 2022 is ₹ NIL (31 March 2021: ₹ NIL).

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

### 3.3.11 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 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Securities sold under repo							
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

### 3.3.12 Participation in Joint Lenders Forum (JLF) formed under RBI Guidelines.

The RBI vide its notification RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June 2019 has prescribed the Prudential Framework for Resolution of Stressed Assets and accordingly, the Joint Lenders' Forum (JLF) as a mandatory institutional mechanism for resolution of stressed accounts stands discontinued.

The said notification provides for lenders of a stressed asset to initiate a resolution plan even before default or on default. In cases where resolution plan is to be implemented, all lenders are now required to enter into an inter-creditor agreement (ICA).

The following table provides details of ICA's entered into by the Company:

Nos.	Name of the entity	Date of Insurer entry into JLF/ICA	Exposure as on date of insurer entry into JLF/ICA (₹ In Thousands)	Additional exposure as decided in JLF/ICA	% of exposure in excess of IRDAI(INV) Regulations	Date of approval by the Insurers Board	Comments of Board on additional exposure permitted
							Nil

### 3.4 Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months as at 31 March 2022 is ₹ 615,184 thousand (at 31 March 2021: ₹ 482,765 thousand). This includes claims payable on death, maturity or otherwise.

## 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 2022:

(₹ In Thousand)

Age-wise analysis	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries# (A)	Sum due to the policyholders/ beneficiaries on maturity or other-wise (B)	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far (C)	Cheques issued but not encashed by the policyholder/ beneficiaries* (D)	Total amount (A+B+C+D)
0 - 6 Months	95,475	171,608	-	79,742	346,825
7 - 12 Months	16,954	47,355	-	50,372	114,680
13 - 18 Months	3,065	21,811	-	27,110	51,986
19 - 24 Months	4,484	23,336	-	79,599	107,419
25 - 30 Months	1,895	32,604	-	55,900	90,399
31 - 36 Months	5,852	45,376	-	66,683	117,911
37 - 120 Months	50,984	94,385	-	859,108	1,004,477
>120 months	-	-	-	77,432	77,432
<b>Total<sup>~</sup></b>	<b>178,709</b>	<b>436,475</b>	<b>-</b>	<b>1,295,946</b>	<b>1,911,130</b>

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
<b>Total<sup>~</sup></b>	<b>105,956</b>	<b>376,809</b>	<b>-</b>	<b>2,301,570</b>	<b>2,784,335</b>

# Includes all open title cases (Individual & Group)

<sup>~</sup> Does not include interest earned on the unclaimed fund of ₹ 134,951 thousand (Previous year: ₹ 159,731 thousand)

\* Represents cheques issued but not encashed that have exceeded their validity period. Cheques issued to the policyholders' but not encashed which do not exceed their validity period amounting to ₹ 6,242,601 thousand (Previous year: ₹ 4,517,434 thousand) form part of the bank reconciliation statement and consequently have not been considered in unclaimed amount of policyholders.



## 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 2022:

Particulars	(₹ In Thousand)			
	As at 31 March 2022		As at 31 March 2021	
	Policy dues	Income Accrued	Policy dues	Income Accrued
Opening Balance	2,784,335	159,731	3,353,702	221,513
Add: Amount transferred to unclaimed amount	620,506	-	5,741,775	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	1,293,042	-	2,484,830	-
Add: Investment income*	-	113,106	-	165,189
Less: Amount paid during the year	2,740,867	137,887	8,781,402	226,970
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	45,982	-	14,570	-
<b>Closing balance of unclaimed amount</b>	<b>1,911,130</b>	<b>134,951</b>	<b>2,784,335</b>	<b>159,731</b>

\* 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	
	2022	2021
Basic salary	27,650	24,150
Allowances and perquisites	24,193	20,826
Bonus & Long-term Incentive	45,682	34,336
Retirement benefits	3,438	2,897
<b>Total</b>	<b>100,963</b>	<b>82,208</b>

The managerial remuneration is in accordance with the approval accorded by IRDAI, Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the approval from the Board of Directors. The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised. Managerial remuneration amounting to ₹ 85,963 thousand (Previous year - ₹ 67,208 thousand) being in excess of the limits prescribed by IRDAI has been charged to the Shareholders' Account. Benefits such as gratuity & leave encashment, which are valued by independent actuarial consultant are reported on paid basis.

## 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	For the year ended 31 March	
	2022	2021
No. of options granted during the year	27,025	13,525
No. of options exercised during the year*	1,200	-

\*Relates to options granted in the previous year

### 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	
	2022	2021
Contribution to Employees Provident Fund*	425,746	328,091
Contribution to National Pension Scheme (NPS)	11,513	11,540
Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	14,020	10,840
Contribution to Employees State Insurance Corporation (ESIC)	43,216	23,038

#### ii. Defined benefit plan - Gratuity

The Gratuity plan of the Company provides for a lump-sum payment to vested employees at retirement/termination or on resignation from employment. Vesting of benefits happens immediately for employees who have joined prior to 12 August 2008 and on completion of five years of continuous service with the Company for employees having joined on or after 12 August 2008. However, in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed five years of continuous service. The payment is based on employee's last drawn salary and number of years of employment with the Company. The actuarial valuation of gratuity liability of the Company is determined at each Balance Sheet date using projected unit cost method.

## 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	
	<b>2022</b>	<b>2021</b>
<b>Present value of Defined Benefit Obligation at the beginning of the year</b>	<b>390,456</b>	<b>345,404</b>
Interest cost	25,776	24,243
Current service cost	65,953	56,996
Actuarial losses/(gains)	66,890	(48)
Past service cost	-	-
Benefits paid	(36,585)	(36,139)
<b>Present value of Defined Benefit Obligation at the close of the year</b>	<b>512,491</b>	<b>390,456</b>

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

Particulars	(₹ In Thousand)	
	As at 31 March	
	<b>2022</b>	<b>2021</b>
<b>Fair value of Plan Assets at the beginning of the year</b>	<b>386,090</b>	<b>344,304</b>
Add: Expected return on Plan Assets	26,271	23,007
Add/(Less): Actuarial gains/(losses)	(3,096)	(3,022)
Add: Contributions	150,210	57,940
Less: Benefits paid	(36,585)	(36,139)
<b>Fair value of Plan Assets at the close of the year</b>	<b>522,891</b>	<b>386,090</b>
<b>Actual return on Plan Assets</b>	<b>23,175</b>	<b>19,986</b>

**c) Net (assets)/liabilities recognised in the Balance Sheet as at 31 March 2022:**

Particulars	(₹ In Thousand)	
	As at 31 March	
	<b>2022</b>	<b>2021</b>
Present value of Defined Benefit Obligation	512,491	390,456
Less: Fair value of Plan Assets	522,891	386,090
<b>Net liability/(asset) recognised in the Balance Sheet</b>	<b>(10,399)</b>	<b>4,366</b>

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

**d) Total expenses recognised in the Revenue Account:**

(₹ In Thousand)

As at 31 March

Particulars	2022	2021
Current service cost	65,953	56,996
Interest cost	25,776	24,243
Expected return on Plan Assets	(26,271)	(23,008)
Actuarial losses/(gains)	69,986	2,974
Past service costs	-	-
Effect of curtailment/settlement	-	-
Adjustments for earlier years	-	-
<b>Recognised in the Revenue Account</b>	<b>135,444</b>	<b>61,205</b>

These expenses have been included under the line item 'Employees' remuneration, welfare benefits and other manpower costs' in Schedule 3 forming part of the Financial Statements.

**e) Major categories of plan assets as a percentage of total plan assets as at:**

As at 31 March

Particulars	2022	2021
Insurer managed funds	100%	100%
<b>Asset allocation:</b>		
Government securities	50.9%	83.7%
Debentures and bonds	23.3%	6.0%
Fixed deposits	0.2%	1.1%
Money market instruments	22.4%	4.3%
Others	3.2%	4.9%

**f) Experience adjustments on gratuity provisioning:**

(₹ In Thousand)

As at 31 March

Particulars	2022	2021	2020	2019	2018
Defined benefit obligation	512,491	390,456	345,404	308,835	264,082
Plan assets	522,891	386,090	344,304	300,215	267,444
Surplus/(deficit)	10,399	(4,366)	(1,100)	(8,620)	3,362
Experience adjustments					
- on Plan Liabilities	25,578	(3,355)	4,597	28,594	822
- on Plan Assets	(3,096)	(3,022)	4,738	(830)	(9,169)

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

**g) Actuarial assumptions:**

Particulars	As at 31 March	
	2022	2021
Discount rate	6.05%	5.85%
Expected rate of return on Plan Assets*	7.00%	7.00%
Salary escalation rate**	6.75%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

\* expected rate of return on Plan Assets is on the basis of average long-term rate of return expected on investments of the fund during the estimated term of obligation.

\*\* future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note: The Company expects to fund ₹ 50,000 thousand (Previous year: ₹ 10,000 thousand) towards the Company's gratuity plan in the subsequent financial year.

**iii. Other long-term benefits****Compensated absence**

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

(₹ In Thousand)

Particulars	As at 31 March	
	2022	2021
Defined Benefit Obligation	150,207	122,228
Expenses recognized in the Profit and Loss and Revenue Account during the year	131,866	107,714
<b>Actuarial assumptions used</b>		
Discount rate	6.05%	5.85%
Salary escalation rate*	6.75%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

\* future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

## 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	As at 31 March	
	2022	2021
Defined Benefit Obligation	94,518	239,354
Expense recognised in income statement during the year	219,061	156,025
<b>Actuarial assumptions used</b>		
Discount rate	6.05%	5.85%
Attrition Rate	5.00%	5.00%

**iii. Employee Stock Options Plans**

The Company has granted stock options under Employee Stock Option 2018-Tranche I ("ESOP 2018"), Employee Stock Option 2018 - Tranche III ("ESOP 2019"), Employee Stock Option 2018 - Tranche IV ("ESOP 2020") and Employee Stock Option 2018 - Tranche VI ("ESOP 2021") to its eligible employees. These grants have a graded vesting over three years and the vested options must be exercised by employees within five years from the date of last vesting, subject to the norms prescribed by the Nomination and Remuneration Committee. The mode of settlement of the scheme is through equity shares of the Bajaj Finserv Limited ("Holding Company").

**ESOP 2018 and 2019**

The intrinsic value of the options issued under ESOP 2018 and 2019 is 'Nil' and accordingly, no expenses are recognised in the books of account.

**ESOP 2020 and 2021**

While the intrinsic value of the options granted under ESOP 2020 and 2021 is also 'Nil', the Company has reimbursed cost of such options to the Holding Company. This cost is amortised over the vesting period resulting in amortisation charge to Revenue Account or Profit and Loss Account of ₹ 277,286 thousand (Previous Year: ₹ 101,849)

Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account or Profit and Loss Account for the year would have been higher by ₹ 10,548 thousand (Previous year: ₹ 33,268 thousand) and the profit after tax would have been lower by ₹ 7,027 thousand (Previous year: ₹ 21,745 thousand). Consequently, Company's basic and diluted earnings per share would have been ₹ 21.48 (Previous year: ₹ 38.36).

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

Details of each option is as follows:

Particulars	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Date of grant	28 April 2021	21 May 2020	16 May 2019	19 July 2018
No. of option granted	127,250	124,925	42,250	23,825
Exercise price	₹ 10,091.35	₹ 4,702.05	₹ 7,454.70	₹ 6,365.70
Graded Vesting Period:				
1st Year	34%	34%	34%	34%
2nd Year	33%	33%	33%	33%
3rd Year	33%	33%	33%	33%
Maximum term of options granted/Contractual Life	8 Years	8 Years	8 Year	8 Years

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

Particulars	For the year ended							
	31 March 2022				31 March 2021			
	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Outstanding at the beginning of the year	-	118,575	30,618	12,645	-	-	35,500	16,858
Granted during the year	127,250	-	-	-	-	124,925	-	-
Forfeited/lapsed during the year *	2,900	790	1,102	544	-	6,350	3,230	2,169
Exercised during the year	-	16,389	11,193	6,638	-	-	1,652	2,044
Outstanding at the end of the year	124,350	101,396	18,323	5,463	-	118,575	30,618	12,645
Exercisable at the end of the year	-	23,828	8,692	5,463	-	-	9,452	7,880
Remaining contractual life	6.07 Years	5.31 Years	4.43 Years	3.33 Years	-	6.13 Years	5.12 Years	4.29 Years

\* Including ESOP units of employee transferred within Group Company

The weighted average share price of the holding company during the year was ₹ 14,609.67 (Previous year: ₹ 6,743.64).

The fair value of options has been calculated using the Black-Scholes model. The fair value on the date of grant and the key assumptions used in Black-Scholes model for calculating fair value of each option are as follows:

Particulars	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Weighted average fair value on the date of grant	3,107.84	1,470.51	2,240.09	1,930.46
Risk-free interest rate	4.45% to 5.36%	6.35%	7.56%	8.07%
Expected life	One year after vesting	One year after vesting	One year after vesting	One year after vesting
Expected volatility*	34.97% to 40.80%	35.56%	30.40%	29.65%
Expected dividend per share	₹ 5.00	₹ 2.50	₹ 1.75	₹ 1.75

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



## 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 ₹ 243,930 thousand (Previous year: ₹ 249,771 thousand). The period of agreement is generally for three years and renewable thereafter at the option of the lessee.

The Company has not entered into any non-cancellable leases.

**3.9 Assets given on operating lease**

The Company has entered into agreements in the nature of lease/leave and license with different lessees for leasing out its investment property consisting of the Company's surplus office space. These leases are cancellable operating leases. The total lease rentals received in respect of such lease recognised in the Profit and Loss Account for the year ended 31 March 2022 is ₹ 66,736 thousand (for the year ended 31 March 2021: ₹ 61,537 thousand).

**3.10 Risk retained and reinsured**

The extent of risk retained and reinsured is as follows:

(₹ In Thousand)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Sum at risk	Percentage	Sum at risk	Percentage
Risk retained	5,201,795,151	68.7%	4,444,879,288	75.4%
Risk reinsured	2,367,548,218	31.3%	1,452,067,521	24.6%

**3.11. Foreign exchange gain/loss**

The net foreign exchange loss debited to Revenue Account for the year ended 31 March 2022 is ₹ 273 thousand (31 March 2021 exchange loss ₹ 1,684 thousand).

**3.12 Earnings per share**

In accordance with Accounting Standard (AS 20) on Earnings per Share (EPS), the following table reconciles the numerator and denominator used to calculate basic/diluted earnings per share.

(₹ In Thousand)

Particulars	For the year ended 31 March	
	2022	2021
Net profit/(loss) after tax	3,244,134	5,802,528
Basic earnings before extra-ordinary items [A]	3,244,134	5,802,528
Basic earnings after extra-ordinary items [B]	3,244,134	5,802,528
Weighted average number of equity shares [C]	150,709,000	150,709,000
Basic earnings per equity share [A]/[C]	21.53	38.50
Basic earnings per equity share excluding extraordinary items [B]/[C]	21.53	38.50
Nominal value per equity share	10.00	10.00

There are no dilutive equity shares or potential equity shares issued by the Company.

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

### 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	
	<b>2022</b>	<b>2021</b>
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	9,960.83	757.21
(ii) Interest on (a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d) Amount of interest accrued and due	Nil	Nil
e) Amount of further interest remaining due and payable even in succeeding years	Nil	Nil

### 3.14 Discontinued policy fund

Pursuant to IRDAI's circular number IRDAI/F&A/CIR/MISC/232/12/2013 dated 11 December 2013, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within grace period:

#### a. Movement in funds for discontinued policies:

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	<b>2022</b>	<b>2021</b>
<b>Opening balance of funds for discontinued policies</b>	16,881,628	11,291,137
Add: Amount transferred to fund on discontinuance of policies during the year	18,785,084	16,330,410
Less: Amount transferred out of fund on revival of policies during the year	12,073,692	7,665,266
Add: Net income/gains on investments of the fund	709,017	570,953
Less: Fund management charges levied	106,892	89,395
Less: Amount refunded to policyholders' during the year	6,796,878	3,556,212
<b>Closing balance of funds for discontinued policies</b>	<b>17,398,266</b>	<b>16,881,627</b>

## 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 2022		As at 31 March 2021	
	Count of policies discontinued during the year	Percentage to total policies issued	Count of policies discontinued during the year	Percentage to total policies issued
Future Gain	28,735	6.59%	46,459	11.50%
Future Wealth Gain	26,760	12.49%	23,049	14.30%
Long Life Goal	9,172	15.29%	3,740	9.80%
Goal Assure	7,552	10.28%	10,885	15.80%
Smart Wealth Goal	5,961	12.58%	689	6.70%
Retire Rich	937	5.60%	1,806	10.80%
Principal Gain	187	2.48%	898	11.90%
Bima Sanchay Yojana	59	2.19%	148	5.50%
Fortune Gain	25	0.07%	89	0.30%
Goal Based Saving	7	6.14%	12	11.10%
Max Advantage IP	-	0.00%	1	0.00%
<b>Total</b>	<b>79,395</b>		<b>87,776</b>	

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

Particulars	For the year ended 31 March	
	2022	2021
Number of policies revived	47,935	41,658
Percentage of policies revived	32.99%	34.5%

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

Particulars	(₹ In Thousand)	
	For the year ended 31 March	
	2022	2021
Charges imposed on account of discontinued policies <sup>1</sup>	193,086	176,137
Charges readjusted on account of revival of discontinued policies	(123,463)	(82,556)
<b>Total<sup>2</sup></b>	<b>69,624</b>	<b>93,581</b>

<sup>1</sup> excluding GST on charges

<sup>2</sup> 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:

Name of Audit firm	Services rendered	For the year ended 31 March	
		2022	2021
Kirtane & Pandit LLP	Tax Audit and Certification fees	1,421	1,500
S. R. Batliboi & Co. LLP	Certification Fee	1,300	1,110

### 3.16 Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated 28 March 2008 have been detailed herein below:

Particulars	For the year ended 31 March	
	2022	2021
Marketing expenses and Business development expenses	1,175,426	938,636
Outsourcing expenses	5,407,136	3,595,737

### 3.17 Sector-wise percentage of business

Particulars	For the year ended 31 March	
	2022	2021
<b>Total business during the year</b>		
- Number of individual policies issued	474,974	427,003
- Number of total group lives insured	28,238,179	23,160,619
<b>Rural obligation during the year</b>		
- Number of policies	135,874	123,589
- Percentage of total policies	28.6%	28.9%
- Premium underwritten (₹ thousand)	7,775,554	5,282,620
<b>Social obligation during the year</b>		
- Gross premium underwritten for new lives (₹ thousand)	4,185,809	2,633,329
- Number of individual policies issued	26,207	21,146
- Number of new lives covered	2,900,595	4,016,894
- Social sector lives as % to total business in preceding financial year	12.3%	11.8%
- Social sector lives as a % of total lives	10.3%	17.3%

Note: IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover atleast 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

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

### 3.18 Details of related parties and transactions with related parties

Related parties and nature of relationship where transactions made during the year:

<b>Nature of relationship</b>	<b>Name of the related party</b>
Holding Company	Bajaj Finserv Limited
Co-promoter	Allianz SE
	Allianz SE Reinsurance Branch Asia Pacific
	Allianz Technology SE
	Bajaj Allianz Financial Distributors Limited
	Bajaj Allianz General Insurance Company Limited
	Bajaj Allianz Life Insurance Co Ltd Employees Group Gratuity Cum Life Assurance Trust
	Bajaj Allianz Staffing Solutions Limited
	Bajaj Auto Limited
	Bajaj Electricals Limited
Significant influence or fellow subsidiaries	Bajaj Finance Limited
	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

<b>Nature of Relationship</b>	<b>Relatives Name</b>
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 2022	FY 2021
1	Allianz SE, Germany	<b>Expenditure</b>		
		Reinsurance Premium	373,881	-
		<b>Income</b>		
		Reinsurance claims	(52,723)	-
		<b>Others</b>		
		Dividend Paid	356,577	431,028
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
	Balance due to other insurance companies	(321,157)	-	
	Share Capital	(391,843)	(391,843)	
2	Allianz SE Reinsurance Branch Asia Pacific	<b>Expenditure</b>		
		Reinsurance Premium	140,486	143,347
		<b>Income</b>		
		Reinsurance profit commission	(4,871)	(45,400)
		Reinsurance claims	(150,491)	(85,101)
	<b>Outstanding Balance- Assets/(Liabilities)</b>			
	Balance due to other insurance companies	56,323	72,788	
3	Allianz Technology SE	<b>Expenditure</b>		
		Information technology expenses	11,554	15,926
		Foreign exchange loss	273	1,684
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
	Sundry Creditors	(17,681)	(29,004)	
4	Bajaj Allianz Financial Distributors Limited	<b>Income</b>		
		Insurance premium	(12)	(12)
		Rents, rates and taxes	(281)	(267)
		<b>Reimbursement of expenses received</b>		
		- Repairs and maintenance	(56)	(60)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
	Other liabilities (security deposit against property let out)	(128)	(128)	
5	Bajaj Allianz General Insurance Co. Limited	<b>Expenditure</b>		
		Employees' remuneration, welfare benefits and other manpower costs	263,627	174,835
		Insurance, water and electricity charges	3,075	6,005
		<b>Reimbursement of expenses paid</b>		
		- Insurance, water and electricity charges	3,904	4,804
	- Rents, rates and taxes	475	1,086	

## 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 2022	FY 2021
		- Repairs	155	449
		- Employees remuneration, welfare benefits	55	-
		- Security and housekeeping	81	46
		- Legal and professional charges	-	4
		<b>Income</b>		
		Employees' remuneration, welfare benefits and other manpower costs	-	(2,284)
		Insurance Premium	(216,046)	(133,097)
		Interest, dividend & rent (Rent received for property let out)	(16,817)	(25,716)
		<b>Reimbursement of expenses received</b>		
		- Communication expenses	-	(136)
		- Repairs	(1,461)	(2,022)
		- Rents, rates and taxes	(2,010)	(1,371)
		<b>Others</b>		
		Claims received (loss of assets)	(498)	(112)
		Security Deposit paid (returned)	2,033	5,518
		Security Deposit received	(386)	-
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Due from entities carrying on insurance business	2,177	1,301
		Unallocated premium	(2,540)	(319)
		Other liabilities (security deposit against property let out)	(8,586)	(10,233)
6	Bajaj Allianz Life Insurance Co Ltd Employees Group Gratuity Cum Life Assurance Trust	<b>Income</b>		
		Insurance premium	(161,059)	(57,940)
		<b>Expenditure</b>		
		Benefits Paid	35,748	36,139
		Fund reserve	20,308	19,636
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Provision for linked liabilities	(522,766)	(385,973)
7	Bajaj Allianz Staffing Solutions Limited	<b>Expenditure</b>		
		Employees' remuneration, welfare benefits and other manpower costs	67,351	70,226
		<b>Income</b>		
		Insurance premium	(1,687)	-
		Rents, rates and taxes	(1,202)	(1,145)
		<b>Reimbursement of expenses received</b>		
		- Repairs	(216)	(247)

## 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 2022	FY 2021
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Other liabilities (security deposit against property let out)	(549)	(549)
		Unallocated premium	(109)	(18)
8	Bajaj Auto Limited	<b>Income</b>		
		Insurance premium	(79,594)	(33,269)
		Dividend income	(17,500)	-
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Unallocated premium	(4,909)	(2,159)
		Investments held	456,625	458,825
9	Bajaj Electricals Limited	<b>Expenditure</b>		
		Benefits paid	63,417	68,722
		<b>Income</b>		
		Insurance premium	(153,698)	(2,198)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Unallocated premium	(181)	(11)
10	Bajaj Finance Limited	<b>Expenditure</b>		
		Benefits paid	3,083,773	1,654,947
		Insurance commission paid	155,679	109,909
		<b>Income</b>		
		Insurance premium	(280,323)	(134,048)
		Interest, dividend & rent (Dividend Income)	(2,000)	-
		Interest, dividend & rent (interest income on investments held)	(1,400,311)	(1,032,725)
		Interest, dividend & rent (Rent received for property let out)	(18,101)	(9,044)
		<b>Reimbursement of expenses received</b>		
		- Repairs (Maintenance, Security & Housekeeping expenses)	-	(4,532)
		<b>Others</b>		
		Non-convertible debentures redemption	-	(218,000)
		Sale of Fixed Assets	-	(11)
		Security deposit received	-	(9,313)
		Investments Purchased	4,250,000	4,250,000
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Outstanding premiums	19,007	4,235
		Sundry Debtors	223	311
		Unallocated premium	(21,777)	(18,615)



## 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 2022	FY 2021
		Agent's balances	(14,447)	(8,193)
		Investments held	21,771,885	16,782,843
		Interest accrued on investments	705,846	549,703
		Other liabilities (security deposit against property let out)	(15,339)	(15,339)
11	Bajaj Finserv Limited	<b>Expenditure</b>		
		<b>Reimbursement of expenses paid</b>		
		- Employees' remuneration, welfare benefits and other manpower costs	499,683	220,605
		- Advertisement and publicity	2,268	1,091
		- Legal Professional Fees	24,750	35,184
		<b>Income</b>		
		<b>Reimbursement of expenses received</b>		
		- Employees' remuneration, welfare benefits and other manpower costs	(2,362)	(1,854)
		- Legal Professional Fees	(10)	-
		Insurance premium	(1,878)	(1,046)
		Rents, rates and taxes	(994)	-
		<b>Others</b>		
		Dividend Paid	1,014,874	1,226,771
		Paid towards CWIP	7,691	-
		Paid towards Fixed Asset	3,588	-
		Security deposit received	(578)	-
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Share Capital	(1,115,247)	(1,115,247)
		Unallocated premium	(17)	(147)
		Other liabilities (security deposit against property let out)	(578)	-
12	Bajaj Holdings and Investment Limited	<b>Expenditure</b>		
		Insurance, water and electricity charges	459	422
13	Bajaj Housing Finance Limited	<b>Expenditure</b>		
		Benefits paid	448,160	179,070
		<b>Income</b>		
		Insurance premium	(463,416)	(294,853)
		Interest received	(339,871)	(169,610)
		<b>Others</b>		
		Investment Purchased	2,170,000	2,170,000

## 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 2022	FY 2021
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Outstanding premiums	30,731	17,369
		Unallocated premium	(3,094)	(3,737)
		Interest accrued on investments	49,162	32,755
		Investments held	6,508,937	4,339,704
14	Hind Lamps Limited	<b>Income</b>		
		Insurance premium	-	(374)
15	Hind Musafir Agency Limited	<b>Expenditure</b>		
		Travel, conveyance and vehicle running expenses	1,251	611
		Travel, conveyance and vehicle running expenses - Reimbursement for tickets and other bookings	50,453	3,877
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Sundry Creditors	-	(98)
16	Jamnalal Sons Private Limited	<b>Expenditure</b>		
		Repairs	300	448
		Rents, rates and taxes	2,469	2,315
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Sundry Creditors	-	(148)
		Deposits	1,020	1,020
17	Bajaj Finserv Direct Limited	<b>Expenditure</b>		
		Paid towards Insurance Commission	3,290	2,252
		Benefits Paid	1	-
		<b>Income</b>		
		Insurance premium	(60,965)	(21,902)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Agent Balances	(140)	(22)
		Unallocated Premium	(2,704)	(2,263)
18	Bajaj Finserv Health Limited	<b>Income</b>		
		Insurance premium	(176,043)	(23,779)
		Rents, rates and taxes	(3,976)	-
		<b>Reimbursement of expenses received</b>		
		- Rates and taxes	(42)	-
		<b>Expenditure</b>		
		Benefits paid	5,260	-
		<b>Others</b>		
		Security deposit received	(2,311)	-

## 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 2022	FY 2021
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Other liabilities (security deposit against property let out)	(2,311)	-
		Unallocated Premium	(23,311)	(5,599)
19	Bajaj Financial Securities Limited	<b>Income</b>		
		Insurance premium	(1,139)	(395)
		<b>Outstanding Balance- Assets/(Liabilities)</b>		
		Unallocated Premium	(520)	(36)
20	Tarun Chugh	<b>Expenditure</b>		
		Employees' remuneration, welfare benefits and other manpower costs	100,963	80,314
		Assets transfer	(325)	-
		Miscellaneous expenses	-	1,448
		Security and housekeeping	-	326
		Travel, conveyance and vehicle running expenses	-	120
		<b>Income</b>		
		Insurance premium	(1,800)	(1,800)

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

### 3.19 Segmental reporting For the year ended 31 March 2022

Particulars	₹ In Thousands)												
	Participating			Non - Participating				Linked			Share-holders' Total		
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group			
Segment revenue (excluding contribution from the Shareholders' Account & transfers from Policyholders Account)	49,636,769	74,020	25,138,495	1,764	114,353	6,861,948	53,123,573	1,149,273	90,006,084	1,283,227	7,021,477	7,353,043	<b>2,411,764,026</b>
Segment results - Surplus/(Deficit) (post-tax) (Net of contribution from Shareholders' Account)	1,614,152	12,590	(4,433,970)	(749)	13,903	(679,167)	3,152,324	118,567	(2,756,249)	95,131	192,755	6,789,671	<b>4,118,958</b>
Depreciation/ Amortisation	135,893	126	59,069	-	1,227	20,584	57,145	1	136,764	1,380	1,752	-	<b>413,941</b>
Significant non- cash expenses*	16,499,283	(8,499)	15,428,698	1,141	16,090	4,960,519	28,204,210	(1,764,324)	44,698,748	(931,989)	2,418,303	103,311	<b>109,625,491</b>

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

### For the year ended 31 March 2021

Particulars	₹ In Thousands)												
	Participating			Non - Participating				Linked			Share-holders' Total		
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group			
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	8,763,288	7,727,842	<b>242,559,520</b>
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	<b>6,686,166</b>
Depreciation/ Amortisation	133,403	132	61,369	1	4,103	1,563	62,002	1	126,401	2,267	418	1,448	<b>393,108</b>
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)	<b>145,575,092</b>

\* 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 For the year ended 31 March 2022

(₹ In Thousands)

Particulars	Participating			Non - Participating				Unit Linked			Shareholders'	Total
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
<b>Sources of funds</b>												
Shareholders' funds												
Share capital											1,507,090	1,507,090
Reserves and surplus											103,760,888	103,760,888
Credit/(debit) fair value change account											4,120,059	4,120,059
<b>Sub Total (A)</b>											<b>109,388,037</b>	<b>109,388,037</b>
Borrowings												
Policyholders' funds												
Credit/(debit) fair value change account	17,511,136		652,537		(92,926)	1,610,906	236,699	690,824				
Policy liabilities												
Non Unit Mathematical reserve	201,717,115	492,517	47,208,975	17,361	180,626	7,400,097	116,811,983	9,799,659	1,535,438	46,796	109,079	385,319,646
Provision for linked liabilities												
(a) Provision for linked liabilities												
(b) Credit/(debit) fair value change account (linked)												
Provision for discontinuance fund												
(a) Discontinued on account of non-payment of premium												
(b) Other discontinuance												
(c) Credit/[debit] fair value change account												
Insurance reserves												
<b>Sub Total (B)</b>	<b>219,228,251</b>	<b>492,517</b>	<b>47,861,512</b>	<b>17,361</b>	<b>180,626</b>	<b>7,307,171</b>	<b>118,422,889</b>	<b>10,036,358</b>	<b>288,331,357</b>	<b>7,086,806</b>	<b>39,190,072</b>	<b>738,154,920</b>
Funds for future appropriations	11,337,309	250,324										11,587,633
<b>Total</b>	<b>230,565,560</b>	<b>742,841</b>	<b>47,861,512</b>	<b>17,361</b>	<b>180,626</b>	<b>7,307,171</b>	<b>118,422,889</b>	<b>10,036,358</b>	<b>288,331,357</b>	<b>7,086,806</b>	<b>39,190,072</b>	<b>859,130,590</b>
<b>Application of funds</b>												
Investments												
Shareholders'												
Policyholders'	222,986,986	772,398	46,417,551	14,896	224,904	7,549,951	119,310,273	9,987,016	3,879,067	505,943	299,684	411,948,669
Assets held to cover linked liabilities												
Assets held for discontinued fund												
Loans	4,648,974		499,131									5,149,541
Fixed assets-net block												3,945,359
<b>Sub Total (C)</b>	<b>227,635,960</b>	<b>772,398</b>	<b>46,916,682</b>	<b>14,896</b>	<b>224,904</b>	<b>7,549,951</b>	<b>119,311,709</b>	<b>9,987,016</b>	<b>289,984,161</b>	<b>7,545,954</b>	<b>39,380,677</b>	<b>865,282,833</b>

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

### 3.20 Segmental Balance Sheet (Contd.) For the year ended 31 March 2022

Particulars	Participating			Non - Participating					Unit Linked			Shareholders' Total		
	Individual Assurance	Individual Pension	Individual Variable	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group			
													(1,443)	542,517
Current assets														
Cash and bank balances	392,258	(1,443)	542,517	1,103	(376)	182,148	2,084,702	945	421,354	96	121	(609,342)	3,014,083	
Advances and other assets	7,790,581	14,872	3,597,199	39	3,382	651,523	3,189,389	213,830	3,152,399	2,819	9,402	3,149,875	21,775,310	
<b>Sub Total (D)</b>	<b>8,182,839</b>	<b>13,429</b>	<b>4,139,716</b>	<b>1,142</b>	<b>3,006</b>	<b>833,671</b>	<b>5,274,091</b>	<b>214,775</b>	<b>3,573,753</b>	<b>2,915</b>	<b>9,523</b>	<b>2,540,533</b>	<b>24,789,393</b>	
Current liabilities	5,006,861	42,986	3,121,268	(370)	38,680	1,068,029	5,926,154	164,311	4,955,795	461,867	191,481	5,770,532	26,747,594	
Provisions	246,378	-	73,618	(953)	8,604	8,422	236,757	1,122	270,762	196	8,647	1,340,489	2,194,042	
<b>Sub Total (E)</b>	<b>5,253,239</b>	<b>42,986</b>	<b>3,194,886</b>	<b>(1,323)</b>	<b>47,284</b>	<b>1,076,451</b>	<b>6,162,911</b>	<b>165,433</b>	<b>5,226,557</b>	<b>462,063</b>	<b>200,128</b>	<b>7,111,021</b>	<b>28,941,636</b>	
<b>Net current assets (F) = (D) - (E)</b>	<b>2,929,600</b>	<b>(29,557)</b>	<b>944,830</b>	<b>2,465</b>	<b>(44,278)</b>	<b>(242,780)</b>	<b>(888,820)</b>	<b>49,342</b>	<b>(1,652,804)</b>	<b>(459,148)</b>	<b>(190,605)</b>	<b>(4,570,488)</b>	<b>(4,152,243)</b>	
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub-Total (G)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (C) + (F) + (G)</b>	<b>230,565,560</b>	<b>742,841</b>	<b>47,861,512</b>	<b>17,361</b>	<b>180,626</b>	<b>7,307,171</b>	<b>118,422,889</b>	<b>10,036,358</b>	<b>288,331,357</b>	<b>7,086,806</b>	<b>39,190,072</b>	<b>109,388,037</b>	<b>859,130,590</b>	

(₹ In Thousands)

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

### 3.20 Segmental Balance Sheet For the year ended 31 March 2021

(₹ In Thousands)

Particulars	Participating			Non - Participating			Unit Linked			Shareholders' Total
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Variable	Individual Assurance	Individual Pension	Group	
<b>Sources of funds</b>										
Shareholders' funds										
Share capital	-	-	-	-	-	-	-	-	-	1,507,090
Reserves and surplus	-	-	-	-	-	-	-	-	-	101,905,722
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	3,941,723
<b>Sub Total (A)</b>	-	-	-	-	-	-	-	-	-	<b>107,354,535</b>
Borrowings										-
Policyholders' funds										
Credit/(debit) fair value change account	15,528,669	-	716,252	-	-	155,603	579,929	-	-	-
Policy liabilities										
Non Unit Mathematical reserve	185,463,485	501,015	31,789,526	16,219	2,440,470	11,563,974	1,942,999	38,572	114,989	-
Provision for linked liabilities										-
(a) Provision for linked liabilities	-	-	-	-	-	-	180,021,474	5,704,994	35,210,450	-
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	45,235,964	1,108,935	1,446,329	-
Provision for discontinuance fund										
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	9	15,685,754	1,159,836	-	-
(b) Other discontinuance	-	-	-	-	-	-	99,526	6,459	-	-
(c) Credit/(debit) fair value change account	-	-	-	-	-	-	(69,957)	-	-	-
Insurance reserves										
<b>Sub Total (B)</b>	<b>200,992,154</b>	<b>501,015</b>	<b>32,505,778</b>	<b>16,219</b>	<b>2,440,470</b>	<b>11,719,586</b>	<b>243,495,689</b>	<b>8,018,796</b>	<b>36,771,768</b>	<b>626,237,525</b>
Funds for future appropriations	10,472,270	240,539	-	-	-	-	-	-	-	10,712,809
<b>Total (A)+(B)</b>	<b>211,464,424</b>	<b>741,554</b>	<b>32,505,778</b>	<b>16,219</b>	<b>2,440,470</b>	<b>11,719,586</b>	<b>243,495,689</b>	<b>8,018,796</b>	<b>36,771,768</b>	<b>744,304,869</b>
<b>Application of funds</b>										
Investments										
Shareholders'										100,575,276
Policyholders'	205,398,703	770,444	33,152,088	14,894	2,427,352	11,601,157	6,333,027	456,632	329,261	-
Assets held to cover linked liabilities	-	-	-	-	-	-	240,972,760	7,980,224	36,656,780	-
Loans	4,231,642	-	426,881	-	-	1,845	(38)	-	-	-
Fixed assets-net block #										3,647,237
<b>Sub Total (C)</b>	<b>209,630,345</b>	<b>770,444</b>	<b>33,578,969</b>	<b>14,894</b>	<b>2,427,352</b>	<b>11,601,157</b>	<b>247,305,749</b>	<b>8,436,856</b>	<b>36,986,041</b>	<b>743,089,616</b>

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

### 3.20 Segmental Balance Sheet (Contd.) For the year ended 31 March 2021

(₹ In Thousands)

Particulars	Participating			Non - Participating				Unit Linked			Shareholders' Total	
	Individual Assurance	Individual Pension	Individual Assurance	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
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
<b>Sub Total (D)</b>	<b>8,423,410</b>	<b>9,737</b>	<b>2,570,275</b>	<b>342</b>	<b>12,122</b>	<b>189,118</b>	<b>4,303,863</b>	<b>270,647</b>	<b>4,093,125</b>	<b>5,951</b>	<b>9,003</b>	<b>1,582,089</b>
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)
Provisions	83,687	-	235,636	(963)	15,890	5,924	201,871	(1,235)	2,188,100	1,354	8,951	1,333,926
<b>Sub Total (E)</b>	<b>6,589,331</b>	<b>38,627</b>	<b>3,643,466</b>	<b>(983)</b>	<b>42,946</b>	<b>176,000</b>	<b>2,612,285</b>	<b>152,218</b>	<b>7,903,185</b>	<b>424,011</b>	<b>223,276</b>	<b>(1,549,933)</b>
<b>Net current assets (F)=(D)-(E)</b>	<b>1,834,079</b>	<b>(28,890)</b>	<b>(1,073,191)</b>	<b>1,325</b>	<b>(30,824)</b>	<b>13,118</b>	<b>1,691,578</b>	<b>118,429</b>	<b>(3,810,060)</b>	<b>(418,060)</b>	<b>(214,273)</b>	<b>3,132,022</b>
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (C)=(F)+(G)</b>	<b>211,464,424</b>	<b>741,554</b>	<b>32,505,778</b>	<b>16,219</b>	<b>164,540</b>	<b>2,440,470</b>	<b>89,611,510</b>	<b>11,719,586</b>	<b>2,43,495,689</b>	<b>8,018,796</b>	<b>36,771,768</b>	<b>107,354,535</b>
												<b>744,304,869</b>



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 2022

Fund Revenue Account for each segregated linked fund is attached herewith - refer Annexure 1

### 3.22 Fund Balance Sheet for the year ended 31 March 2022

Fund Balance Sheet for each segregated linked fund is attached herewith - refer Annexure 1

### 3.23 Additional ULIP disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated 20 February 2007 and IRDA/F&A/001/APR-07 dated 16 April 2007 - refer Annexure 2

### 3.24 Disclosure on fines and penalties

(₹ In Thousand)

Sr. No.	Authority	Non-compliance/violation	Penalty awarded <sup>1</sup>		Penalty paid		Penalty waived/reduced	
			FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
1	Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-
2	Service Tax/GST Authorities	Refer note 2	-	-	884	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/service tax 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 2021 to 31 March 2022
Name of person in-charge	Tarun Chugh
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by person in-charge	<ol style="list-style-type: none"> <li>Member, Board of Governors of Indian Institute of Management, Sambalpur</li> <li>Non Ex-Officio Member, Governing Council of Insurance Information Bureau of India</li> </ol>

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 FY2022 the overall percentage of expense of management to allowable expenses is upto 100% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'. To comply with the Regulation, the Company has during the year transferred ₹ 2,704,323 thousand (previous year: ₹ 1,152,056 thousand) from the Shareholders' Account to the Policyholders' Account.

### 3.27 Transfer of Surplus

During the year the Company has transferred ₹ 7,753,128 thousand (previous year ₹ 5,446,210 thousand) from Revenue Account to Profit & loss Account in accordance with the Insurance Act 1938 and the Insurance Law (Amendment) Act 2015 read with IRDAI circular no. IRDA/F&A/CIR/FA/059/03/2015 dated 31 March 2015 and as certified by the Appointed Actuary.

### 3.28 Participating policyholders' bonus

As recommended by the Appointed Actuary, the bonus to participating policyholders', for the current year, has been included in change in valuation against the policies in force.

### 3.29 Corporate Social Responsibility

During the year, as per provisions of section 135 of Companies Act, 2013, the Company was required to spend ₹ 122,260 thousand (previous year ₹ 132,345 thousand) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of the amount spent on ongoing and other than ongoing projects during the year and amount transferred to unspent CSR account pursuant to Section 135 of the Act are given below:

a. Gross amount required to be spent by the Company during the year is ₹ 122,260 thousand (previous year ₹ 132,345 thousand).

b. **Amount spent during the year on:**

Particulars	Amount	
	FY 2022	FY 2021
Construction/acquisition of any asset	-	-
On purpose other than above*	80,944	133,320
<b>Total</b>	<b>80,944</b>	<b>133,320</b>

\*Includes amount of ₹ 1,483 thousand which is remaining unutilized by CSR implementing agencies

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

## c. Movement in provision for CSR activities

(₹ In Thousand)

Particulars	Amount	
	FY 2022	FY 2021
Balance as at beginning of the year	-	-
Additional provision made during the year	41,316	-
Amount utilised during the year	-	-
<b>Balance as at end of the year</b>	<b>41,316</b>	<b>-</b>

## d. In case of S. 135(5) unspent amount

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year*	Amount spent during the year	Closing Balance*
-	-	42,800	-	42,800

\*Includes amount of ₹ 1,483 thousand which is remaining unutilized by CSR implementing agencies

## e. Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
Nil	Nil	59,592	16,792	-	42,800	-

\* Includes amount of ₹ 1,483 thousand which is remaining unutilized by CSR implementing agencies. ₹ 42,800 thousand will be duly transferred to separate CSR unspent account.

## f. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2022 is Nil (Previous year ended March 31, 2021 - Nil).

## 3.30 Summary of financial statements

(₹ in lakhs)

Particulars	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
<b>Policyholders' account</b>					
Gross written premium income	1,612,705	1,202,484	975,253	885,716	757,837
Net premium income <sup>1</sup>	1,592,490	1,192,602	967,849	880,398	751,731
Income from investments (Net) <sup>2</sup>	741,877	1,156,241	(82,094)	384,143	410,685
<b>Other income</b>					
Miscellaneous income	7,399	6,457	7,514	8,946	7,896
Contribution from Shareholders' A/c	112,987	61,345	43,113	37,639	15,745
<b>Total income</b>	<b>2,454,753</b>	<b>2,416,645</b>	<b>936,382</b>	<b>1,311,126</b>	<b>1,186,057</b>

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

	(₹ in lakhs)				
Particulars	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Commissions (Net)	83,397	57,987	41,885	33,012	21,788
Brokerage					
Operating expenses related to insurance business <sup>3</sup>	301,718	205,365	188,573	164,837	130,916
Provisions for tax	(13,313)	(2,296)	(2,346)	8,101	1,571
<b>Total expenses</b>	<b>371,802</b>	<b>261,083</b>	<b>228,112</b>	<b>205,950</b>	<b>154,275</b>
Payment to Policyholders <sup>4</sup>	904,047	625,730	684,875	542,393	810,149
Increase in actuarial liability <sup>5</sup>	631,627	592,567	341,223	315,072	186,978
Provision for linked liabilities	460,997	873,967	(368,058)	153,102	(11,696)
<b>Surplus/ deficit from operations</b>	<b>86,280</b>	<b>63,298</b>	<b>50,230</b>	<b>94,609</b>	<b>46,350</b>
<b>Shareholders' account</b>					
Total income under Shareholders' account <sup>2&amp;6</sup>	72,497	81,428	58,037	52,379	66,483
Total expenses under Shareholder's account	5,179	5,170	4,570	4,665	5,031
<b>Profit/ (loss) before tax</b>	<b>31,863</b>	<b>69,375</b>	<b>52,445</b>	<b>58,085</b>	<b>80,662</b>
Provisions for tax	(578)	11,350	7,486	7,899	9,050
<b>Profit/ (loss) after tax</b>	<b>32,441</b>	<b>58,025</b>	<b>44,959</b>	<b>50,186</b>	<b>71,612</b>
Profit/ (loss) carried to Balance Sheet	926,351	907,624	866,177	833,936	796,468
<b>Miscellaneous</b>					
<b>(A) Policyholders' account:</b>					
Total funds (including unit linked funds)	7,497,426	6,369,503	4,728,979	4,819,829	4,295,050
Total investments (including unit linked investments) <sup>7</sup>	7,441,748	6,342,068	4,649,067	4,709,198	4,286,825
Yield on investments (%) (excluding unit linked investments) <sup>8&amp;9</sup>	7.66%	9.94%	7.93%	8.05%	9.11%
<b>(B) Shareholders' account:</b>					
Total funds (Net of debit balance in Profit & Loss A/c)	1,093,880	1,073,545	973,071	965,380	921,823
Total investments	1,100,132	1,005,753	923,725	909,870	849,024
Yield on investments (%) <sup>8&amp;9</sup>	7.08%	9.28%	7.01%	6.26%	8.20%
Yield on total investments (excluding unit linked investments) <sup>8&amp;9</sup>	7.53%	9.79%	7.71%	7.59%	8.85%
Paid up equity capital	15,071	15,071	15,071	15,071	15,071
Net worth	1,093,880	1,073,545	973,071	965,380	921,823
<b>Total assets (net of debit balance in Profit &amp; Loss A/c)</b>	<b>8,591,306</b>	<b>7,443,049</b>	<b>5,702,050</b>	<b>5,785,209</b>	<b>5,216,874</b>
Earning per share (₹)	21.53	38.50	29.83	33.30	47.52
Book value per share (₹)	725.82	712.32	645.66	640.56	611.66

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

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
9. Yield on investments without considering impairment losses:

Particulars	FY 2022	FY 2021
Policyholders' account (excluding unit linked investments)	7.73%	9.94%
Shareholders' account	7.18%	9.28%
Yield on total investments (excluding unit linked investments)	7.60%	9.79%

**3.31 Accounting ratios****(a) New business premium income growth (segment wise)**

(New business premium current year-New business premium previous year)/New business premium previous year

Particulars	For the year ended 31 March	
	2022	2021
<b>Participating</b>		
Individual assurance	34.2%	2.5%
Individual pension	NA	NA
<b>Non-participating</b>		
Individual assurance	28.0%	112.2%
Individual variable assurance	66.7%	110.0%
Individual health	(70.2%)	(48.1%)
Individual annuity	786.2%	666.0%
Group assurance	43.0%	37.0%
Group variable	9.8%	(86.0%)
<b>Unit linked</b>		
Individual assurance	42.4%	0.4%
Individual pension	NA	NA
Group	(7.2%)	(15.2%)

NA - Due to no premium in either of the years

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

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

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Net Premium	159,249,028	119,260,167
Gross Premium	161,270,538	120,248,414
Ratio	98.7%	99.2%

**(c) Ratio of expenses of management**

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

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Management Expenses	37,043,893	25,101,690
Gross Premium	161,270,538	120,248,414
Ratio	23.0%	20.9%

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

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Gross Commission including rewards (Before reinsurance commission)	8,340,110	5,799,075
Gross Premium	161,270,538	120,248,414
Ratio	5.2%	4.8%

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

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Policyholders' Liabilities	749,742,553	636,950,334
Shareholders' Funds	109,388,037	107,354,535
Ratio	685.4%	593.3%

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

**(f) Growth rate of shareholders' fund**

(Shareholders' Fund current year - Shareholders' Fund previous year)/ Shareholders' Fund previous year

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Shareholders' Fund at year end	109,388,037	107,354,535
Shareholders' Fund at year beginning	107,354,535	97,307,112
Growth Rate	1.9%	10.3%

**(g) Ratio of surplus/(Deficit) to policyholders' liability**

Ratio of surplus/ (Deficit) shown in revenue account divided by policy holders' liability

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Surplus/(Deficit) shown in Revenue Account	8,627,952	6,329,848
Policyholders' liability	749,742,553	636,950,334
Ratio	1.2%	1.0%

**(h) Change in net-worth**

(Shareholder's net worth current year-Shareholder's net worth previous year)

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Shareholder's net-worth at year end	109,388,037	107,354,535
Shareholder's net-worth at year beginning	107,354,535	97,307,112
Change in net-worth	2,033,502	10,047,423

**(i) Profit after tax/total income**

(₹ In Thousand)

For the year ended 31 March

Particulars	2022	2021
Profit after tax as shown in Profit and Loss Account	3,244,134	5,802,528
Total Income (Policyholders' plus Shareholders' income)	241,764,026	242,559,520
Ratio	1.3%	2.4%

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

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

(₹ In Thousand)

For the year ended 31 March

<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Total real estate + loans net	8,490,471	7,894,766
Cash & invested assets	855,568,053	738,593,301
Ratio	1.0%	1.1%

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

(₹ In Thousand)

For the year ended 31 March

<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Total Investment	859,337,474	739,442,379
Capital + surplus	105,267,978	103,412,812
Ratio	816.3%	715.0%

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

(₹ In Thousand)

For the year ended 31 March

<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Total affiliated investments	28,737,447	21,581,371
Capital + surplus	105,267,978	103,412,812
Ratio	27.3%	20.9%



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

**(m) Investment yield (gross and net)\***

Particulars	For the year ended 31 March	
	2022	2021
<b>A. with realised gains</b>		
Shareholders' funds	6.9%	8.8%
Policyholders' funds		
Non linked		
Participating	7.5%	11.1%
Non- participating	7.1%	8.1%
Linked		
Non- participating	12.6%	10.7%
<b>B. with unrealised gains</b>		
Shareholders' funds	5.4%	14.2%
Policyholders' funds		
Non linked		
Participating	6.0%	18.4%
Non- participating	5.5%	9.4%
Linked		
Non- participating	16.6%	43.9%

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

**Investment yield without considering impairment loss (gross and net)\***

Particulars	For the year ended 31 March	
	2022	2021
<b>A. with realized gains</b>		
Shareholders' funds	7.0%	8.8%
Policyholders' funds		
Non linked		
Participating	7.7%	11.1%
Non- participating	7.1%	8.1%
Linked		
Non- participating	12.6%	10.7%
<b>B. with unrealized gains</b>		
Shareholders' funds	5.5%	14.2%
Policyholders' funds		
Non linked		
Participating	6.1%	18.4%
Non- participating	5.5%	9.4%
Linked		
Non- participating	16.6%	43.9%

\* 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	
	2022	2021
Participating		
Individual assurance	91.3%	89.3%
Individual pension	89.6%	89.7%
Non- participating		
Individual assurance	84.6%	77.9%
Variable Individual assurance	82.0%	155.9%
Individual health	87.1%	82.2%
Individual annuity	89.3%	NA
Group assurance	78.8%	85.1%
Group variable	200.0%	2.3%
Unit linked		
Individual assurance	82.2%	89.4%
Individual pension	56.3%	79.7%
Group	87.6%	66.8%

NA - There was no regular premium business in this segment

**(o) Persistency ratio#**

Particulars	For the year ended 31 March	
	2022	2021
<b>Persistency rate based on premium</b>		
For 13th month	81.6%	79.8%
For 25th month	74.4%	71.3%
For 37th month	65.8%	62.8%
For 49th Month	62.0%	54.3%
For 61st month	48.1%	42.3%
<b>Persistency rate based on policy count</b>		
For 13th month	74.1%	70.0%
For 25th month	62.7%	58.5%
For 37th month	53.6%	44.7%
For 49th Month	46.1%	43.9%
For 61st month	41.1%	35.2%

# The Persistency rates are computed in accordance with the methodology explained in IRDAI circular IRDA/ACT/CIR/MISC/35/01/2014 dated 23 January 2014.

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

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

**(p) NPA ratio**

Particulars	For the year ended 31 March	
	2022	2021
<b>A. Gross NPA ratio</b>		
Shareholder's Funds	0.00%	0.81%
Policyholder's Funds		
Participating	0.00%	0.93%
Non participating	0.00%	0.04%
Unit linked	0.00%	0.00%
<b>B. Net NPA ratio</b>		
Shareholder's Funds	0.00%	0.00%
Policyholder's Funds		
Participating	0.00%	0.00%
Non participating	0.00%	0.00%
Unit linked	0.00%	0.00%

**(q) Solvency ratio**

Particulars	As at 31 March	
	2022	2021
Solvency margin	580.5%	665.9%

**3.32 Statement showing the Controlled fund**

Sr. No.	Particulars	(₹ In Crores)	
		As at 31 March	
		2022	2021
<b>1</b>	<b>Computation of Controlled Fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	21,922	20,099
	Individual Pension	49	50
	<b>Non-participating</b>		
	Individual Assurance	4,786	3,251
	Individual Health	18	17
	Individual Annuity	731	244
	Individual Variable	2	2
	Group Assurance	11,842	8,961
	Group Variable	1,004	1,172

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

		(₹ In Crores)	
		As at 31 March	
Sr. No.	Particulars	2022	2021
	<b>Linked</b>		
	Individual Assurance	27,156	22,778
	Individual Pension	646	685
	Group	3,919	3,677
	<b>Discontinued fund</b>	1,740	1,688
	<b>Funds for future appropriations</b>	1,159	1,071
	<b>Total (A)</b>	<b>74,976</b>	<b>63,695</b>
	<b>Shareholders' Fund</b>		
	Paid up capital	151	151
	Reserves & surplus	10,376	10,190
	Fair value change	412	394
	<b>Total (B)</b>	<b>10,939</b>	<b>10,735</b>
	Misc. expenses not written off	-	-
	Credit/(Debit) from Profit & Loss A/c	-	-
	<b>Total (C)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholders' funds (B+C)</b>	<b>10,939</b>	<b>10,735</b>
	<b>Controlled Fund Total (A+B+C)</b>	<b>85,913</b>	<b>74,430</b>
<b>2</b>	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	<b>Opening Balance of Controlled Fund (A)</b>	74,430	57,020
	<b>Add: Inflow</b>		
	<b>Income</b>		
	Premium income	16,127	12,025
	Less: Reinsurance ceded	(202)	(99)
	<b>Net premium</b>	<b>15,925</b>	<b>11,926</b>
	Investment income	7,454	11,509
	Other income	63	48
	Funds transferred from Shareholders' accounts	1,130	613
	<b>Total income</b>	<b>24,572</b>	<b>24,096</b>
	<b>Less: Outgo</b>		
	(i) Benefits paid (Net)	8,810	6,108
	(ii) Interim bonus paid	230	149
	(iii) Change in valuation of liability	10,929	14,667
	(iv) Change in unclaimed liability	(3)	(2)
	(v) Commission	834	580
	(vi) Operating expenses	2,868	1,927
	(vii) Provision for doubtful debts and Bad Debts written off	2	3
	(viii) Provision others	1	1
	(ix) GST on linked charges	147	123

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

(₹ In Crores)

Sr. No.	Particulars	As at 31 March	
		2022	2021
	(x) Provision for taxation	(133)	(23)
	(xi) For diminution in the value of investments (Net)	23	(70)
	<b>Total outgo</b>	<b>23,708</b>	<b>23,463</b>
	<b>Surplus of the Policyholders' fund</b>	<b>864</b>	<b>633</b>
	Less: transferred to Shareholders' account	(775)	(545)
	<b>Net flow in Policyholders' account</b>	<b>89</b>	<b>88</b>
	Add: Net income in Shareholders' fund	324	580
	<b>Net inflow/outflow (B)</b>	<b>413</b>	<b>668</b>
	Change in valuation liabilities	10,929	14,667
	Change in fair value change account	280	2,233
	Change in Revaluation reserve	(2)	7
	Appropriations - Dividend paid during the year (including dividend distribution tax)	(137)	(166)
	Increase in paid up capital	-	-
	<b>Sub total (C)</b>	<b>11,070</b>	<b>16,741</b>
	<b>Closing balance of controlled fund</b>	<b>85,913</b>	<b>74,430</b>
	<b>As per Balance Sheet</b>	<b>85,913</b>	<b>74,430</b>
	Difference, if any	-	-
<b>3</b>	<b>Reconciliation with Shareholders' and Policyholders' Fund</b>		
<b>3.1</b>	<b>Policyholders' Funds - Traditional PAR and Non PAR</b>		
	<b>Opening Balance of the Policyholders' Fund</b>	<b>34,867</b>	<b>27,794</b>
	Add: Surplus of the Revenue Account	761	606
	Less: Surplus transfer to Shareholders' Account	(673)	(517)
	Change in valuation liabilities	6,308	5,376
	Change in fair value change account	251	1,609
	<b>Total</b>	<b>41,513</b>	<b>34,867</b>
	<b>As per Balance Sheet</b>	<b>41,513</b>	<b>34,867</b>
	Difference, if any	-	-
<b>3.2</b>	<b>Policyholders' Funds - Linked</b>		
	<b>Opening Balance of the Policyholders' Fund</b>	<b>27,140</b>	<b>18,367</b>
	Add: Surplus of the Revenue Account	102	27
	Less: Surplus transfer to Shareholders' Account	(102)	(27)
	Change in valuation Liabilities	4,569	8,732
	Change in fair value change account	12	41
	<b>Total</b>	<b>31,721</b>	<b>27,140</b>
	<b>As per Balance Sheet</b>	<b>31,721</b>	<b>27,140</b>
	Difference, if any	-	-

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

(₹ In Crores)

Sr. No.	Particulars	As at 31 March	
		2022	2021
<b>3.3 Policyholders' Funds - Discontinued Fund</b>			
	<b>Opening Balance of the Policyholders' Fund</b>	<b>1,688</b>	<b>1,129</b>
	Change in fund reserve	52	559
	<b>Closing Balance</b>	<b>1,740</b>	<b>1,688</b>
	<b>As per Balance Sheet</b>	<b>1,740</b>	<b>1,688</b>
	Difference, if any	-	-
<b>3.4 Shareholders' Funds</b>			
	<b>Opening Balance of Shareholders' Fund</b>	<b>10,735</b>	<b>9,731</b>
	Add: Net income of Shareholders' account (P&L)	324	580
	Change in Fair Value Change Account	18	583
	Change in revaluation reserve	(2)	7
	Appropriations - Depreciation adjustment (Refer note 2(I) of Schedule 16)	-	-
	Appropriations - Dividend & dividend distribution tax	(137)	(166)
	<b>Closing balance of the shareholders' fund</b>	<b>10,939</b>	<b>10,735</b>
	<b>As per Balance Sheet</b>	<b>10,939</b>	<b>10,735</b>
	Difference, if any	-	-

**3.33 Dividend**

The Board of Directors approved at the Board Meeting held on 20 October 2021 an interim dividend of ₹ 9.10 (Previous year: ₹ 11) per equity share of face value of ₹ 10 (110% of face value) for FY2022. The dividend amounts to ₹ 1,371,452 thousand (Previous year: ₹ 1,657,799 thousand).

**3.34 Provision for Standard assets for debt portfolio**

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI Master Circular for Investment Regulations, 2016, provision for standard assets at 0.40% of the value of the asset has been recognized as follows -

(₹ In Thousand)

Particulars	As at 31 March	
	2022	2021
Provision towards Standard Assets	NIL	NIL

**3.35. Pending litigations**

The Company's pending litigations comprise of claims against the Company primarily by the customers, employees who have left the organisation and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 446,976 thousand at 31 March 2022 (at 31 March 2021: ₹ 397,707 thousand). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31 March 2022. Refer note 3.1 for details on contingent liabilities.

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

**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.

**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	As at 31 March	
	2022	2021
Claims outstanding at the beginning of the period	2,798	4,314
<b>Add:</b>		
Claims reported during the period	778,816	585,590
<b>Less:</b>		
Claims settled during the period	766,914	572,044
Claims repudiated during the period	798	448
Claims written back	-	-
Unclaimed	11,277	14,614
<b>Claims outstanding at end of the period</b>	<b>2,625</b>	<b>2,798</b>
<b>Details of duration of outstanding claims</b>		
Less than 3 months	2,506	2,577
3 months to 6 months	88	143
6 months to 1 year	31	29
1 year and above	-	49

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

**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

**3.38. Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. Implementation of the Code is dependent on States issuing notifications which is still awaited. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**3.39. Provision for taxation**

The current tax includes reversal of tax provision of ₹ 1,433,622 thousand (Year ended 31 March 2021: ₹ Nil) in Revenue Account and ₹ 198,064 thousand (Year ended 31 March 2021: ₹ Nil) in Profit and Loss Account pertaining to previous periods which are no longer required.

**3.40. Potential impact of uncertainties relating to COVID-19**

In preparing the accompanying financial statements, the Company management has been required to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, at the date of adopting the financial statements, are based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances.

COVID-19 outbreak has been declared as a Pandemic by World Health Organisation in March 2020. Since the outbreak, COVID-19 spread across the globe leading to economic slowdown and significant volatility in global and Indian financial markets. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors.

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

The regional lockdowns announced by the government from time to time required the Company to facilitate Work from Home (WFH). WFH has been enabled by the Company since Q1 FY2021 through use of portable devices through the Company's Virtual private Network (VPN) ensuring requisite data security controls. Accordingly, the operations of the Company intermittently continue to be partially performed from remote locations (WFH) through secured servers. As the processes of the Company are mostly automated/system driven, WFH has not led to any material change in the controls or processes.

As the processes of the Company are mostly automated/system driven, WFH has not led to any material change in the controls or processes. The Company has an Internal Financial Control framework that has been independently tested covering all the material controls over financial reporting and found them to be operating effectively at 31 March 2022.



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

### 3.41. Previous year comparatives

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

As per our report of even date attached.

For and on behalf of the Board of Directors

**For S. R. Batliboi & Co. LLP**

Chartered Accountants  
ICAI Firm Registration  
No. 301003E/E300005

**For Kirtane & Pandit LLP**

Chartered Accountants  
ICAI Firm Registration  
No. 105215W/W100057

**Sanjiv Bajaj**

Chairman  
DIN 00014615

**Ritu Arora**

Director  
DIN 07019164

**per Vaibhav Kumar Gupta**

Partner  
Membership No. 213935

**per Suhas Deshpande**

Partner  
Membership No. 031787

**Lila Poonawalla**

Chairperson of Audit  
Committee  
DIN 00074392

**Tarun Chugh**

Managing Director &  
Chief Executive Officer  
DIN 02578909

**Bharat Kalsi**

Chief Financial Officer

**Avdhesh Gupta**

Appointed Actuary

**Rajesh Shanoy**

Company Secretary

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

Date : 22 April 2022  
Place: Pune

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLO116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Income from investments</b>							
Interest income		73	570	197,371	68,650	15,154	4,848
Dividend income		42,125	440,827	73,830	25,886	-	655
Miscellaneous income		8,534	56,090	4,540	2,984	396	156
Profit/(Loss) on sale of investment		1,055,484	10,177,094	811,496	233,404	-	5,976
Profit/(Loss) on inter fund transfer/sale of investment		110,721	333,608	6,663	2,464	(1,457)	(2,064)
Unrealised gain/(loss)		(124,560)	(3,410,983)	190,087	111,679	(238)	5,609
<b>Total Income (A)</b>		<b>1,092,377</b>	<b>7,597,206</b>	<b>1,283,987</b>	<b>445,067</b>	<b>13,855</b>	<b>15,180</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	350
Fund management expenses		83,099	552,615	108,211	38,726	2,770	1,751
Other charges	F-5	75,643	413,058	210,405	28,347	4,364	2,195
<b>Total expenses (B)</b>		<b>158,742</b>	<b>965,673</b>	<b>318,616</b>	<b>67,073</b>	<b>7,134</b>	<b>4,296</b>
<b>Net income/(loss) for the year (A-B)</b>		933,635	6,631,533	965,371	377,994	6,721	10,884
Add: Revenue account at the beginning of the year		7,883,113	10,366,230	12,908,038	766,383	193,620	33,114
<b>Fund revenue account at the end of the year</b>		<b>8,816,748</b>	<b>16,997,763</b>	<b>13,873,409</b>	<b>1,144,377</b>	<b>200,341</b>	<b>43,998</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLO116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(4,125,324)	27,039,150	(5,595,098)	2,061,673	(44,312)	39,913
Revenue account		8,816,748	16,997,763	13,873,409	1,144,377	200,341	43,998
<b>Total</b>		<b>4,691,424</b>	<b>44,036,913</b>	<b>8,278,311</b>	<b>3,206,050</b>	<b>156,029</b>	<b>83,911</b>
<b>Application of funds</b>							
Investments	F-2	4,691,650	43,528,018	8,152,220	3,161,383	150,899	74,777
Current assets	F-3	885	1,371,751	135,970	47,145	5,136	9,139
Less : Current liabilities and provisions	F-4	1,111	862,856	9,879	2,478	6	5
Net current assets		(226)	508,895	126,091	44,667	5,130	9,134
<b>Total</b>		<b>4,691,424</b>	<b>44,036,913</b>	<b>8,278,311</b>	<b>3,206,050</b>	<b>156,029</b>	<b>83,911</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		4,691,424	44,036,913	8,278,311	3,206,050	156,029	83,911
(b) Number of units outstanding (in thousands)		56,506	902,427	208,577	138,761	7,317	5,243
(c) Net asset value per unit (a)/(b) (₹)		83.0247	48.7983	39.6895	23.1048	21.3226	16.0041

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
		ULIF06026/10/10 BLUECHIPEQ116	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116
<b>Income from investments</b>							
Interest income		-	1,188,083	47,339	-	-	24,404
Dividend income		99,251	-	-	-	-	-
Miscellaneous income		7,266	31,447	3,481	10,722	19,126	562
Profit/(Loss) on sale of investment		136,294	(149,650)	-	24	14	(3,570)
Profit/(Loss) on inter fund transfer/sale of investment		43,837	406	(551)	-	-	(870)
Unrealised gain/(loss)		1,105,164	(156,035)	(11,355)	-	-	(2,923)
<b>Total Income (A)</b>		<b>1,391,812</b>	<b>914,251</b>	<b>38,914</b>	<b>10,746</b>	<b>19,140</b>	<b>17,603</b>
<b>Expenses</b>							
Fund administration expenses		-	-	2,075	3,706	-	5,276
Fund management expenses		90,729	180,143	7,886	2,965	3,666	4,221
Other charges	F-5	77,632	234,057	13,946	7,171	5,244	5,036
<b>Total expenses (B)</b>		<b>168,361</b>	<b>414,200</b>	<b>23,907</b>	<b>13,842</b>	<b>8,910</b>	<b>14,533</b>
<b>Net income/(loss) for the year (A-B)</b>		1,223,451	500,051	15,007	(3,096)	10,230	3,070
Add: Revenue account at the beginning of the year		3,151,313	5,833,719	84,148	432,661	1,030,758	637,073
<b>Fund revenue account at the end of the year</b>		<b>4,374,764</b>	<b>6,333,770</b>	<b>99,155</b>	<b>429,565</b>	<b>1,040,988</b>	<b>640,143</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
		ULIF06026/10/10 BLUECHIPEQ116	ULIF02610/07/06 BONDFUNDLI116	ULIF07313/05/15 BLDRBNDFND116	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	3,546,135	12,549,131	683,410	(149,841)	(523,761)	(245,428)
Revenue account		4,374,764	6,333,770	99,155	429,565	1,040,988	640,143
<b>Total</b>		<b>7,920,899</b>	<b>18,882,901</b>	<b>782,565</b>	<b>279,724</b>	<b>517,227</b>	<b>394,715</b>
<b>Application of funds</b>							
Investments	F-2	7,849,047	18,431,276	779,171	279,782	517,072	388,527
Current assets	F-3	72,172	452,204	3,425	139	200	6,282
Less : Current liabilities and provisions	F-4	320	579	31	197	45	94
Net current assets		<b>71,852</b>	<b>451,625</b>	<b>3,394</b>	<b>(58)</b>	<b>155</b>	<b>6,188</b>
<b>Total</b>		<b>7,920,899</b>	<b>18,882,901</b>	<b>782,565</b>	<b>279,724</b>	<b>517,227</b>	<b>394,715</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		7,920,899	18,882,901	782,565	279,724	517,227	394,715
(b) Number of units outstanding (in thousands)		258,254	540,112	54,364	11,036	15,038	14,409
(c) Net asset value per unit (a)/(b) (₹)		30.6710	34.9611	14.3948	25.3456	34.3937	27.3933

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
		ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116
<b>Income from investments</b>							
Interest income		35,842	184,468	1	-	39	118
Dividend income		-	-	30,146	50,186	347,523	382,108
Miscellaneous income		764	551,314	1,045	3,387	18,302	29,555
Profit/(Loss) on sale of investment		(3,946)	(132,108)	130,258	521,316	3,293,552	3,499,629
Profit/(Loss) on inter fund transfer/sale of investment		(86)	-	61,721	95,011	918,493	357,698
Unrealised gain/(loss)		(5,100)	66,506	171,000	114,135	640,482	1,908,080
<b>Total Income (A)</b>		<b>27,474</b>	<b>670,180</b>	<b>394,171</b>	<b>784,035</b>	<b>5,218,391</b>	<b>6,177,188</b>
<b>Expenses</b>							
Fund administration expenses		-	-	24,667	53,702	-	-
Fund management expenses		4,322	85,464	19,734	63,878	505,082	469,806
Other charges	F-5	7,386	15,383	21,231	44,762	567,579	400,224
<b>Total expenses (B)</b>		<b>11,708</b>	<b>100,847</b>	<b>65,632</b>	<b>162,342</b>	<b>1,072,661</b>	<b>870,030</b>
<b>Net income/(loss) for the year (A-B)</b>		15,766	569,333	328,539	621,693	4,145,730	5,307,158
Add: Revenue account at the beginning of the year		1,045,321	1,619,006	4,020,459	8,505,659	48,475,926	13,613,255
<b>Fund revenue account at the end of the year</b>		<b>1,061,087</b>	<b>2,188,339</b>	<b>4,348,998</b>	<b>9,127,352</b>	<b>52,621,656</b>	<b>18,920,413</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
		ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(493,265)	14,579,158	(2,416,700)	(4,981,595)	(24,750,557)	20,320,750
Revenue account		1,061,087	2,188,339	4,348,998	9,127,352	52,621,656	18,920,413
<b>Total</b>		<b>567,822</b>	<b>16,767,497</b>	<b>1,932,298</b>	<b>4,145,757</b>	<b>27,871,099</b>	<b>39,241,163</b>
<b>Application of funds</b>							
Investments	F-2	556,596	16,910,887	1,921,028	4,149,002	27,855,266	39,021,532
Current assets	F-3	11,239	559	12,721	254	28,033	225,039
Less : Current liabilities and provisions	F-4	13	143,949	1,451	3,499	12,200	5,408
Net current assets		<b>11,226</b>	<b>(143,390)</b>	<b>11,270</b>	<b>(3,245)</b>	<b>15,833</b>	<b>219,631</b>
<b>Total</b>		<b>567,822</b>	<b>16,767,497</b>	<b>1,932,298</b>	<b>4,145,757</b>	<b>27,871,099</b>	<b>39,241,163</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		567,822	16,767,497	1,932,298	4,145,757	27,871,099	39,241,163
(b) Number of units outstanding (in thousands)		15,451	1,190,825	27,100	34,861	450,654	773,397
(c) Net asset value per unit (a)/(b) (₹)		36.7508	14.0806	71.3012	118.9234	61.8458	50.7387

Annexure I : Refer Note 3.21 of schedule 16

### Fund Revenue Account for the year ended 31 March 2022 Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
		ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF06322/09/11 GTEBONDFND116
<b>Income from investments</b>							
Interest income		2	1	11	20	11	149,345
Dividend income		15,413	326,137	6,220	11,656	73,120	-
Miscellaneous income		880	8,727	1,382	2,413	4,623	4,101
Profit/(Loss) on sale of investment		41,079	1,242,876	153,634	291,679	715,300	(63,938)
Profit/(Loss) on inter fund transfer/sale of investment		27,268	263,011	15,379	28,933	105,285	(8,098)
Unrealised gain/(loss)		114,724	2,152,274	(16,491)	(27,334)	242,159	27,458
<b>Total Income (A)</b>		<b>199,366</b>	<b>3,993,026</b>	<b>160,135</b>	<b>307,367</b>	<b>1,140,498</b>	<b>108,868</b>
<b>Expenses</b>							
Fund administration expenses		-	-	8,700	-	-	-
Fund management expenses		10,170	260,972	10,431	19,701	94,255	19,878
Other charges	F-5	12,221	489,594	7,645	11,880	62,241	11,663
<b>Total expenses (B)</b>		<b>22,391</b>	<b>750,566</b>	<b>26,776</b>	<b>31,581</b>	<b>156,496</b>	<b>31,541</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>176,975</b>	<b>3,242,460</b>	<b>133,359</b>	<b>275,786</b>	<b>984,002</b>	<b>77,327</b>
Add: Revenue account at the beginning of the year		1,971,235	23,539,797	1,443,802	3,150,937	13,302,056	1,410,034
<b>Fund revenue account at the end of the year</b>		<b>2,148,210</b>	<b>26,782,257</b>	<b>1,577,161</b>	<b>3,426,723</b>	<b>14,286,058</b>	<b>1,487,361</b>

### Fund Balance Sheet as at 31 March 2022

## FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
		ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUMIDFUND116	ULIF01809/03/05 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF06322/09/11 GTEBONDFND116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(1,127,001)	(6,392,761)	(887,132)	(2,115,829)	(8,018,304)	(1,373,464)
Revenue account		2,148,210	26,782,257	1,577,161	3,426,723	14,286,058	1,487,361
<b>Total</b>		<b>1,021,209</b>	<b>20,389,496</b>	<b>690,029</b>	<b>1,310,894</b>	<b>6,267,754</b>	<b>113,897</b>
<b>Application of funds</b>							
Investments	F-2	1,015,731	20,166,982	690,129	1,312,000	6,270,999	111,828
Current assets	F-3	6,600	228,384	277	376	271	2,073
Less : Current liabilities and provisions	F-4	1,122	5,870	377	1,482	3,516	4
Net current assets		<b>5,478</b>	<b>222,514</b>	<b>(100)</b>	<b>(1,106)</b>	<b>(3,245)</b>	<b>2,069</b>
<b>Total</b>		<b>1,021,209</b>	<b>20,389,496</b>	<b>690,029</b>	<b>1,310,894</b>	<b>6,267,754</b>	<b>113,897</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		1,021,209	20,389,496	690,029	1,310,894	6,267,754	113,897
(b) Number of units outstanding (in thousands)		9,285	373,905	7,705	9,702	43,805	5,280
(c) Net asset value per unit (a)/(b) (₹)		109.9800	54.5313	89.5588	135.1155	143.0843	21.5717

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
		ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05814/09/10 MAXGAINF02116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116
<b>Income from investments</b>							
Interest income		7,028	-	-	-	-	-
Dividend income		-	-	-	1,952	3,178	1,262
Miscellaneous income		219	135,538	16	52	545	80
Profit/(Loss) on sale of investment		(741)	404	-	4,936	34,331	14,222
Profit/(Loss) on inter fund transfer/sale of investment		(70)	-	-	4,078	3,259	3,486
Unrealised gain/(loss)		(563)	-	-	13,798	10,427	1,983
<b>Total Income (A)</b>		<b>5,873</b>	<b>135,942</b>	<b>16</b>	<b>24,816</b>	<b>51,740</b>	<b>21,033</b>
<b>Expenses</b>							
Fund administration expenses		1,499	-	2	-	-	-
Fund management expenses		1,199	34,931	8	2,872	6,439	3,047
Other charges	F-5	486	54,353	10	942	1,601	1,038
<b>Total expenses (B)</b>		<b>3,184</b>	<b>89,284</b>	<b>20</b>	<b>3,814</b>	<b>8,040</b>	<b>4,085</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>2,689</b>	<b>46,658</b>	<b>(4)</b>	<b>21,002</b>	<b>43,700</b>	<b>16,948</b>
Add: Revenue account at the beginning of the year		163,743	463,273	634,748	318,016	722,986	1,110,988
<b>Fund revenue account at the end of the year</b>		<b>166,432</b>	<b>509,931</b>	<b>634,744</b>	<b>339,018</b>	<b>766,686</b>	<b>1,127,936</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
		ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05814/09/10 MAXGAINF02116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQGAIN116	ULIF03824/07/06 PREMEQGROW116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(57,280)	3,227,869	(634,471)	(211,529)	(477,787)	(1,023,140)
Revenue account		166,432	509,931	634,744	339,018	766,686	1,127,936
<b>Total</b>		<b>109,152</b>	<b>3,737,800</b>	<b>273</b>	<b>127,489</b>	<b>288,899</b>	<b>104,796</b>
<b>Application of funds</b>							
Investments	F-2	106,903	3,735,412	100	126,671	288,919	104,661
Current assets	F-3	2,257	2,503	173	938	177	151
Less : Current liabilities and provisions	F-4	8	115	-	120	197	16
Net current assets		<b>2,249</b>	<b>2,388</b>	<b>173</b>	<b>818</b>	<b>(20)</b>	<b>135</b>
<b>Total</b>		<b>109,152</b>	<b>3,737,800</b>	<b>273</b>	<b>127,489</b>	<b>288,899</b>	<b>104,796</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		109,152	3,737,800	273	127,489	288,899	104,796
(b) Number of units outstanding (in thousands)		4,507	137,397	14	2,437	3,754	1,860
(c) Net asset value per unit (a)/(b) (₹)		24.2194	27.2043	20.2133	52.3057	76.9575	56.3404

## Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
		ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF07709/01/17 PURSTKFUN2116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116
<b>Income from investments</b>							
Interest income		-	476	673	1	16	8
Dividend income		5,913	443,678	277,995	-	-	-
Miscellaneous income		1,279	102,258	81,169	-	-	1
Profit/(Loss) on sale of investment		45,607	1,372,134	743,292	(1)	(9)	(14)
Profit/(Loss) on inter fund transfer/sale of investment		1,861	91,966	62,661	-	-	(2)
Unrealised gain/(loss)		43,694	4,689,688	3,027,051	1	1	13
<b>Total Income (A)</b>		<b>98,354</b>	<b>6,700,200</b>	<b>4,192,841</b>	<b>1</b>	<b>8</b>	<b>6</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		7,101	480,793	321,564	1	5	2
Other charges	F-5	14,328	475,021	340,955	-	1	-
<b>Total expenses (B)</b>		<b>21,429</b>	<b>955,814</b>	<b>662,519</b>	<b>1</b>	<b>6</b>	<b>2</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>76,925</b>	<b>5,744,386</b>	<b>3,530,322</b>	<b>-</b>	<b>2</b>	<b>4</b>
Add: Revenue account at the beginning of the year		689,208	9,910,470	3,399,401	1,145,650	353,488	605,645
<b>Fund revenue account at the end of the year</b>		<b>766,133</b>	<b>15,654,856</b>	<b>6,929,723</b>	<b>1,145,650</b>	<b>353,490</b>	<b>605,649</b>

**Fund Balance Sheet** as at 31 March 2022

## FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
		ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF07709/01/17 PURSTKFUN2116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(295,803)	25,514,320	23,617,510	(1,145,650)	(353,170)	(605,649)
Revenue account		766,133	15,654,856	6,929,723	1,145,650	353,490	605,649
<b>Total</b>		<b>470,330</b>	<b>41,169,176</b>	<b>30,547,233</b>	<b>-</b>	<b>320</b>	<b>-</b>
<b>Application of funds</b>							
Investments	F-2	470,044	41,385,405	30,672,445	-	187	-
Current assets	F-3	350	214,816	186,903	-	133	11
Less : Current liabilities and provisions	F-4	64	431,045	312,115	-	-	11
Net current assets		<b>286</b>	<b>(216,229)</b>	<b>(125,212)</b>	<b>-</b>	<b>133</b>	<b>-</b>
<b>Total</b>		<b>470,330</b>	<b>41,169,176</b>	<b>30,547,233</b>	<b>-</b>	<b>320</b>	<b>-</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		470,330	41,169,176	30,547,233	-	320	-
(b) Number of units outstanding (in thousands)		4,628	419,435	1,776,032	-	14	-
(c) Net asset value per unit (a)/(b) (₹)		101.6289	98.1538	17.1997	10.0000	22.6200	10.0000

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds		Linked Pension Funds			
		Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
		ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116
<b>Income from investments</b>							
Interest income		751	1,925,303	6	11,680	15,179	-
Dividend income		-	2,659,061	3,648	4,495	-	-
Miscellaneous income		118	1,093,072	622	318	360	2,164
Profit/(Loss) on sale of investment		(477)	24,169,581	92,415	37,283	(1,946)	1
Profit/(Loss) on inter fund transfer/sale of investment		(226)	2,524,385	9,825	993	(361)	-
Unrealised gain/(loss)		388	10,880,819	(10,100)	24,446	(172)	-
<b>Total Income (A)</b>		<b>554</b>	<b>43,252,221</b>	<b>96,416</b>	<b>79,215</b>	<b>13,060</b>	<b>2,165</b>
<b>Expenses</b>							
Fund administration expenses		-	99,977	-	-	-	-
Fund management expenses		215	3,498,652	5,497	6,641	2,539	420
Other charges	F-5	187	3,617,829	2,495	5,736	1,350	302
<b>Total expenses (B)</b>		<b>402</b>	<b>7,216,458</b>	<b>7,992</b>	<b>12,377</b>	<b>3,889</b>	<b>722</b>
<b>Net income/(loss) for the year (A-B)</b>		152	36,035,763	88,424	66,838	9,171	1,443
Add: Revenue account at the beginning of the year		85,536	185,020,809	1,125,117	1,671,202	946,842	63,527
<b>Fund revenue account at the end of the year</b>		<b>85,688</b>	<b>221,056,572</b>	<b>1,213,541</b>	<b>1,738,040</b>	<b>956,013</b>	<b>64,970</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds		Linked Pension Funds			
		Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
		ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(85,646)	65,048,522	(819,914)	(1,224,138)	(721,480)	(14,736)
Revenue account		85,688	221,056,572	1,213,541	1,738,040	956,013	64,970
<b>Total</b>		<b>42</b>	<b>286,105,094</b>	<b>393,627</b>	<b>513,902</b>	<b>234,533</b>	<b>50,234</b>
<b>Application of funds</b>							
Investments	F-2	-	284,876,549	393,325	507,393	230,279	50,126
Current assets	F-3	42	3,028,728	320	7,190	4,261	154
Less : Current liabilities and provisions	F-4	-	1,800,183	18	681	7	46
Net current assets		<b>42</b>	<b>1,228,545</b>	<b>302</b>	<b>6,509</b>	<b>4,254</b>	<b>108</b>
<b>Total</b>		<b>42</b>	<b>286,105,094</b>	<b>393,627</b>	<b>513,902</b>	<b>234,533</b>	<b>50,234</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		42		393,627	513,902	234,533	50,234
(b) Number of units outstanding (in thousands)		2		4,392	13,166	6,855	1,463
(c) Net asset value per unit (a)/(b) (₹)		20.7626		89.6169	39.0325	34.2113	34.3353



Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022

Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Pension Funds					
		Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
		ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01218/11/04 EQUPLUSPEN116
<b>Income from investments</b>							
Interest income		2,473	11,879	-	-	-	1
Dividend income		-	-	8,717	768	18,739	3,349
Miscellaneous income		65	32,161	604	50	964	311
Profit/(Loss) on sale of investment		(225)	(5,957)	94,325	1,860	76,650	34,740
Profit/(Loss) on inter fund transfer/sale of investment		(59)	(2,697)	27,481	4,757	26,697	7,066
Unrealised gain/(loss)		(164)	3,452	11,367	3,241	118,201	9,750
<b>Total Income (A)</b>		<b>2,090</b>	<b>38,838</b>	<b>142,494</b>	<b>10,676</b>	<b>241,251</b>	<b>55,217</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		313	5,123	10,196	527	15,414	4,403
Other charges	F-5	187	922	5,122	252	10,580	1,376
<b>Total expenses (B)</b>		<b>500</b>	<b>6,045</b>	<b>15,318</b>	<b>779</b>	<b>25,994</b>	<b>5,779</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>1,590</b>	<b>32,793</b>	<b>127,176</b>	<b>9,897</b>	<b>215,257</b>	<b>49,438</b>
Add: Revenue account at the beginning of the year		107,576	164,688	3,153,428	177,915	3,409,197	1,099,724
<b>Fund revenue account at the end of the year</b>		<b>109,166</b>	<b>197,481</b>	<b>3,280,604</b>	<b>187,812</b>	<b>3,624,454</b>	<b>1,149,162</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Pension Funds					
		Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
		ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116	ULIF01218/11/04 EQUPLUSPEN116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(66,132)	433,287	(2,546,123)	(138,397)	(2,428,207)	(862,110)
Revenue account		109,166	197,481	3,280,604	187,812	3,624,454	1,149,162
<b>Total</b>		<b>43,034</b>	<b>630,768</b>	<b>734,481</b>	<b>49,415</b>	<b>1,196,247</b>	<b>287,052</b>
<b>Application of funds</b>							
Investments	F-2	42,318	630,822	735,088	49,061	1,189,741	286,907
Current assets	F-3	717	147	200	355	7,406	182
Less : Current liabilities and provisions	F-4	1	201	807	1	900	37
Net current assets		<b>716</b>	<b>(54)</b>	<b>(607)</b>	<b>354</b>	<b>6,506</b>	<b>145</b>
<b>Total</b>		<b>43,034</b>	<b>630,768</b>	<b>734,481</b>	<b>49,415</b>	<b>1,196,247</b>	<b>287,052</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		43,034	630,768	734,481	49,415	1,196,247	287,052
(b) Number of units outstanding (in thousands)		1,083	46,885	10,140	502	20,995	1,870
(c) Net asset value per unit (a)/(b) (₹)		39.7180	13.4536	72.4322	98.3616	56.9785	153.5027

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

Particulars	Schedule	Linked Pension Funds			Linked Group Funds		
		Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
		ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
		PENSIONBUI116	PURESTKPEN116	GRASSALLO116	GRBALCGA02116	GRBLUECHIP116	
(₹ In Thousands)							
<b>Income from investments</b>							
Interest income		157,276	-	198,494	18,628	1,074	-
Dividend income		4,957	1,306	45,979	6,906	167	597
Miscellaneous income		4,248	-	41,867	529	153	57
Profit/(Loss) on sale of investment		-	4,084	333,230	75,009	-	(27)
Profit/(Loss) on inter fund transfer/sale of investment		1,343	1,834	76,879	3,432	-	2,841
Unrealised gain/(loss)		54,004	(2,376)	211,649	28,857	2,349	4,477
<b>Total Income (A)</b>		<b>221,828</b>	<b>4,848</b>	<b>908,098</b>	<b>133,361</b>	<b>3,743</b>	<b>7,945</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		38,933	1,253	91,259	10,815	448	529
Other charges	F-5	14,856	580	43,758	8,847	308	306
<b>Total expenses (B)</b>		<b>53,789</b>	<b>1,833</b>	<b>135,017</b>	<b>19,662</b>	<b>756</b>	<b>835</b>
<b>Net income/(loss) for the year (A-B)</b>		168,039	3,015	773,081	113,699	2,987	7,110
Add: Revenue account at the beginning of the year		655,947	253,356	12,828,519	1,819,804	3,908	77,450
<b>Fund revenue account at the end of the year</b>		<b>823,986</b>	<b>256,371</b>	<b>13,601,600</b>	<b>1,933,503</b>	<b>6,895</b>	<b>84,560</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

Particulars	Schedule	Linked Pension Funds			Linked Group Funds		
		Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
		ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
		PENSIONBUI116	PURESTKPEN116	GRASSALLO116	GRBALCGA02116	GRBLUECHIP116	
(₹ In Thousands)							
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	1,994,270	(167,909)	(6,561,589)	(1,147,122)	32,017	(44,468)
Revenue account		823,986	256,371	13,601,600	1,933,503	6,895	84,560
<b>Total</b>		<b>2,818,256</b>	<b>88,462</b>	<b>7,040,011</b>	<b>786,381</b>	<b>38,912</b>	<b>40,092</b>
<b>Application of funds</b>							
Investments	F-2	2,754,242	68,510	6,937,812	782,578	36,886	39,789
Current assets	F-3	64,127	19,956	105,015	4,533	2,027	304
Less : Current liabilities and provisions	F-4	113	4	2,816	730	1	1
Net current assets		<b>64,014</b>	<b>19,952</b>	<b>102,199</b>	<b>3,803</b>	<b>2,026</b>	<b>303</b>
<b>Total</b>		<b>2,818,256</b>	<b>88,462</b>	<b>7,040,011</b>	<b>786,381</b>	<b>38,912</b>	<b>40,092</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		2,818,256	88,462		786,381	38,912	40,092
(b) Number of units outstanding (in thousands)		176,306	1,427		21,573	3,204	1,227
(c) Net asset value per unit (a)/(b) (₹)		15.9850	61.9752		36.4522	12.1441	32.6617

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
		ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116
<b>Income from investments</b>							
Interest income		54,333	591,114	88,217	1,406	1	1
Dividend income		-	-	-	-	5,414	5,175
Miscellaneous income		2,417	24,331	3,831	84	1,087	673
Profit/(Loss) on sale of investment		(216)	(13,483)	(6,117)	-	55,862	13,448
Profit/(Loss) on inter fund transfer/sale of investment		485	3,594	866	-	5,338	7,743
Unrealised gain/(loss)		(5,648)	(41,769)	(5,280)	(536)	19,193	37,329
<b>Total Income (A)</b>		<b>51,371</b>	<b>563,787</b>	<b>81,517</b>	<b>954</b>	<b>86,895</b>	<b>64,369</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		8,388	91,727	13,857	231	5,780	5,424
Other charges	F-5	5,328	27,554	2,686	42	2,216	5,211
<b>Total expenses (B)</b>		<b>13,716</b>	<b>119,281</b>	<b>16,543</b>	<b>273</b>	<b>7,996</b>	<b>10,635</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>37,655</b>	<b>444,506</b>	<b>64,974</b>	<b>681</b>	<b>78,899</b>	<b>53,734</b>
Add: Revenue account at the beginning of the year		1,474,328	3,197,669	200,872	3,638	453,516	691,082
<b>Fund revenue account at the end of the year</b>		<b>1,511,983</b>	<b>3,642,175</b>	<b>265,846</b>	<b>4,319</b>	<b>532,415</b>	<b>744,816</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
		ULGF00426/03/08 GRDEBTFUND116	ULGF01924/06/13 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(708,637)	5,222,171	1,118,458	21,499	61,634	(400,044)
Revenue account		1,511,983	3,642,175	265,846	4,319	532,415	744,816
<b>Total</b>		<b>803,346</b>	<b>8,864,346</b>	<b>1,384,304</b>	<b>25,818</b>	<b>594,049</b>	<b>344,772</b>
<b>Application of funds</b>							
Investments	F-2	795,311	8,578,852	1,368,437	25,357	593,902	343,336
Current assets	F-3	8,137	285,766	15,921	462	222	2,194
Less : Current liabilities and provisions	F-4	102	272	54	1	75	758
Net current assets		<b>8,035</b>	<b>285,494</b>	<b>15,867</b>	<b>461</b>	<b>147</b>	<b>1,436</b>
<b>Total</b>		<b>803,346</b>	<b>8,864,346</b>	<b>1,384,304</b>	<b>25,818</b>	<b>594,049</b>	<b>344,772</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		803,346	8,864,346	1,384,304	25,818	594,049	344,772
(b) Number of units outstanding (in thousands)		25,555	460,150	99,874	2,032	15,467	10,890
(c) Net asset value per unit (a)/(b) (₹)		31.4357	19.2640	13.8605	12.7067	38.4070	31.6598

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II
		ULGF01311/05/11 GRGROWFU02116	ULGF00503/11/08 GRLIQFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF02302/03/15 GRLIQUFU03116	ULGF01421/06/11 RETNSHIELD116	ULGF01218/04/11 GRSHTRDE02116
<b>Income from investments</b>							
Interest income		17,390	-	-	-	1,877	3,489
Dividend income		-	-	-	-	-	-
Miscellaneous income		1,730	2,626	2,078	114	246	481
Profit/(Loss) on sale of investment		(1,525)	1	-	-	(264)	(2,451)
Profit/(Loss) on inter fund transfer/sale of investment		-	-	-	-	(40)	(741)
Unrealised gain/(loss)		(5,422)	-	-	-	(445)	2,100
<b>Total Income (A)</b>		<b>12,173</b>	<b>2,627</b>	<b>2,078</b>	<b>114</b>	<b>1,374</b>	<b>2,878</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		3,199	510	391	34	453	613
Other charges	F-5	665	1,010	73	8	351	142
<b>Total expenses (B)</b>		<b>3,864</b>	<b>1,520</b>	<b>464</b>	<b>42</b>	<b>804</b>	<b>755</b>
<b>Net income/(loss) for the year (A-B)</b>		8,309	1,107	1,614	72	570	2,123
Add: Revenue account at the beginning of the year		166,746	215,441	67	122	63,762	24,079
<b>Fund revenue account at the end of the year</b>		<b>175,055</b>	<b>216,548</b>	<b>1,681</b>	<b>194</b>	<b>64,332</b>	<b>26,202</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II
		ULGF01311/05/11 GRGROWFU02116	ULGF00503/11/08 GRLIQFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF02302/03/15 GRLIQUFU03116	ULGF01421/06/11 RETNSHIELD116	ULGF01218/04/11 GRSHTRDE02116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	148,178	(150,822)	177,220	3,218	(38,556)	(16,611)
Revenue account		175,055	216,548	1,681	194	64,332	26,202
<b>Total</b>		<b>323,233</b>	<b>65,726</b>	<b>178,901</b>	<b>3,412</b>	<b>25,776</b>	<b>9,591</b>
<b>Application of funds</b>							
Investments	F-2	318,436	65,852	209,482	3,220	25,257	9,392
Current assets	F-3	4,808	144	175	192	520	199
Less : Current liabilities and provisions	F-4	11	270	30,756	-	1	-
Net current assets		4,797	(126)	(30,581)	192	519	199
<b>Total</b>		<b>323,233</b>	<b>65,726</b>	<b>178,901</b>	<b>3,412</b>	<b>25,776</b>	<b>9,591</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		323,233	65,726	178,901	3,412	25,776	9,591
(b) Number of units outstanding (in thousands)		16,228	2,776	13,547	310	1,190	458
(c) Net asset value per unit (a)/(b) (₹)		19.9185	23.6764	13.2061	10.9984	21.6680	20.9490

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2022  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds			Total (C): Linked Group Funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund		
		ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
<b>Income from investments</b>						
Interest income		26,329	1,071,161	132,615	2,007,635	4,131,432
Dividend income		-	36,096	9,768	64,123	2,769,163
Miscellaneous income		1,820	38,263	5,663	86,183	1,221,122
Profit/(Loss) on sale of investment		(2,509)	316,165	102,830	536,723	25,039,534
Profit/(Loss) on inter fund transfer/sale of investment		-	(81)	5,732	29,169	2,630,433
Unrealised gain/(loss)		(7,248)	116,784	33,262	178,003	11,270,471
<b>Total Income (A)</b>		<b>18,392</b>	<b>1,578,388</b>	<b>289,870</b>	<b>2,901,836</b>	<b>47,062,155</b>
<b>Expenses</b>						
Fund administration expenses		-	-	-	-	99,977
Fund management expenses		4,044	241,517	36,637	424,597	4,014,508
Other charges	F-5	797	53,942	6,924	116,410	3,777,997
<b>Total expenses (B)</b>		<b>4,841</b>	<b>295,459</b>	<b>43,561</b>	<b>541,007</b>	<b>7,892,482</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>13,551</b>	<b>1,282,929</b>	<b>246,309</b>	<b>2,360,829</b>	<b>39,169,673</b>
Add: Revenue account at the beginning of the year		139,218	6,395,781	1,832,342	16,759,825	214,609,153
<b>Fund revenue account at the end of the year</b>		<b>152,769</b>	<b>7,678,710</b>	<b>2,078,651</b>	<b>19,120,654</b>	<b>253,778,826</b>

**Fund Balance Sheet** as at 31 March 2022

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds			Total (C): Linked Group Funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund		
		ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
<b>Sources of funds</b>						
Policyholders' funds:						
Policyholders' contribution	F-1	281,482	13,782,594	1,618,128	19,960,339	78,447,272
Revenue account		152,769	7,678,710	2,078,651	19,120,654	253,778,826
<b>Total</b>		<b>434,251</b>	<b>21,461,304</b>	<b>3,696,779</b>	<b>39,080,993</b>	<b>332,226,098</b>
<b>Application of funds</b>						
Investments	F-2	427,468	20,795,436	3,209,010	37,628,001	329,442,362
Current assets	F-3	6,796	666,686	487,895	1,486,981	4,620,724
Less : Current liabilities and provisions	F-4	13	818	126	33,989	1,836,988
Net current assets		<b>6,783</b>	<b>665,868</b>	<b>487,769</b>	<b>1,452,992</b>	<b>2,783,736</b>
<b>Total</b>		<b>434,251</b>	<b>21,461,304</b>	<b>3,696,779</b>	<b>39,080,993</b>	<b>332,226,098</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousands)		434,251	21,461,304	3,696,779		
(b) Number of units outstanding (in thousands)		24,993	453,217	69,053		
(c) Net asset value per unit (a)/(b) (₹)		17.3751	47.3533	53.5358		

## Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLO116	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116
Opening balance as at 1 April 2021	(3,606,811)	23,420,154	(4,414,137)	2,121,289	102,470	148,431
Add: Addition during the year	314,799	19,050,919	204,398	1,206,189	2,590	109,682
Less: Deduction during the year	833,312	15,431,923	1,385,359	1,265,805	149,372	218,200
<b>Closing balance as at 31 March 2022</b>	<b>(4,125,324)</b>	<b>27,039,150</b>	<b>(5,595,098)</b>	<b>2,061,673</b>	<b>(44,312)</b>	<b>39,913</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
	BLUECHIPEQ116	BONDFUNDL116	BLDRBNDFND116	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116
Opening balance as at 1 April 2021	3,094,160	12,713,963	811,596	(121,739)	(502,074)	(201,522)
Add: Addition during the year	7,283,526	18,274,952	953,853	15,769	73,074	31,487
Less: Deduction during the year	6,831,551	18,439,784	1,082,039	43,871	94,761	75,393
<b>Closing balance as at 31 March 2022</b>	<b>3,546,135</b>	<b>12,549,131</b>	<b>683,410</b>	<b>(149,841)</b>	<b>(523,761)</b>	<b>(245,428)</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Opening balance as at 1 April 2021	(387,543)	14,096,319	(2,190,508)	(4,425,805)	(21,055,899)	17,184,610
Add: Addition during the year	73,435	18,361,963	26,985	47,003	703,033	22,836,227
Less: Deduction during the year	179,157	17,879,124	253,177	602,793	4,397,691	19,700,087
<b>Closing balance as at 31 March 2022</b>	<b>(493,265)</b>	<b>14,579,158</b>	<b>(2,416,700)</b>	<b>(4,981,595)</b>	<b>(24,750,557)</b>	<b>20,320,750</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11
	EQUINDEXFUND116	EQTYINDX02116	EQUIMDFUND116	EQUIMIDPLUS116	EQPLUSFUND116	GTEBONDFND116
Opening balance as at 1 April 2021	(1,035,342)	(4,053,240)	(815,148)	(1,982,290)	(7,365,140)	968,945
Add: Addition during the year	33,747	509,386	23,301	63,395	142,546	365
Less: Deduction during the year	125,406	2,848,907	95,285	196,934	795,710	2,342,774
<b>Closing balance as at 31 March 2022</b>	<b>(1,127,001)</b>	<b>(6,392,761)</b>	<b>(887,132)</b>	<b>(2,115,829)</b>	<b>(8,018,304)</b>	<b>(1,373,464)</b>

## Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
Opening balance as at 1 April 2021	(25,504)	3,310,951	(626,210)	(201,466)	(442,969)	(1,003,400)
Add: Addition during the year	20,633	12,581,253	329	2,599	13,009	2,857
Less: Deduction during the year	52,409	12,664,335	8,590	12,662	47,827	22,597
<b>Closing balance as at 31 March 2022</b>	<b>(57,280)</b>	<b>3,227,869</b>	<b>(634,471)</b>	<b>(211,529)</b>	<b>(477,787)</b>	<b>(1,023,140)</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Opening balance as at 1 April 2021	(261,514)	19,066,219	15,746,900	(1,145,549)	(353,007)	(602,986)
Add: Addition during the year	7,890	18,817,242	13,951,717	1	-	-
Less: Deduction during the year	42,179	12,369,141	6,081,107	102	163	2,663
<b>Closing balance as at 31 March 2022</b>	<b>(295,803)</b>	<b>25,514,320</b>	<b>23,617,510</b>	<b>(1,145,650)</b>	<b>(353,170)</b>	<b>(605,649)</b>

(₹ In Thousands)

Particulars	Linked Life Funds		Linked Pension Funds			
	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Opening balance as at 1 April 2021	(14,248)	55,951,956	(759,254)	(1,159,853)	(655,113)	2,840
Add: Addition during the year	5	135,740,159	78,330	30,221	120,761	41,263
Less: Deduction during the year	71,403	126,643,593	138,990	94,506	187,128	58,839
<b>Closing balance as at 31 March 2022</b>	<b>(85,646)</b>	<b>65,048,522</b>	<b>(819,914)</b>	<b>(1,224,138)</b>	<b>(721,480)</b>	<b>(14,736)</b>

(₹ In Thousands)

Particulars	Linked Pension Funds					
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116
Opening balance as at 1 April 2021	(62,256)	1,001,608	(2,415,333)	(128,030)	(2,251,004)	(821,089)
Add: Addition during the year	921	423,115	69,244	1,128	47,503	3,511
Less: Deduction during the year	4,797	991,436	200,034	11,495	224,706	44,532
<b>Closing balance as at 31 March 2022</b>	<b>(66,132)</b>	<b>433,287</b>	<b>(2,546,123)</b>	<b>(138,397)</b>	<b>(2,428,207)</b>	<b>(862,110)</b>

## Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Pension Funds			Linked Group Funds		
	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
	ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
	PENSIONBUI116	PURESTKPEN116	GRASSALOC116	GRBALCGA02116	GRBLUECHIP116	
Opening balance as at 1 April 2021	2,562,231	(163,041)	(4,848,294)	(955,895)	35,313	(37,193)
Add: Addition during the year	506,321	18,282	1,340,600	4,881	2,800	2
Less: Deduction during the year	1,074,282	23,150	3,053,895	196,108	6,096	7,277
<b>Closing balance as at 31 March 2022</b>	<b>1,994,270</b>	<b>(167,909)</b>	<b>(6,561,589)</b>	<b>(1,147,122)</b>	<b>32,017</b>	<b>(44,468)</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Opening balance as at 1 April 2021	(632,033)	6,518,798	987,848	21,500	6,606	(341,368)
Add: Addition during the year	421	733,959	412,260	-	123,603	4,546
Less: Deduction during the year	77,025	2,030,586	281,650	1	68,575	63,222
<b>Closing balance as at 31 March 2022</b>	<b>(708,637)</b>	<b>5,222,171</b>	<b>1,118,458</b>	<b>21,499</b>	<b>61,634</b>	<b>(400,044)</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II
	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11
	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116
Opening balance as at 1 April 2021	148,179	(137,497)	14,382	3,219	(22,051)	97,297
Add: Addition during the year	1	280	523,412	-	1	144
Less: Deduction during the year	2	13,605	360,574	1	16,506	114,052
<b>Closing balance as at 31 March 2022</b>	<b>148,178</b>	<b>(150,822)</b>	<b>177,220</b>	<b>3,218</b>	<b>(38,556)</b>	<b>(16,611)</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)	
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04			
	GRSHTRDE03116	SECUREFUND116	STABLEFUND116			
Opening balance as at 1 April 2021		323,881	12,763,348	1,102,622	19,896,956	71,000,618
Add: Addition during the year		2,572	2,438,847	620,921	4,868,650	141,949,409
Less: Deduction during the year		44,971	1,419,601	105,415	4,805,267	134,502,755
<b>Closing balance as at 31 March 2022</b>		<b>281,482</b>	<b>13,782,594</b>	<b>1,618,128</b>	<b>19,960,339</b>	<b>78,447,272</b>



## Schedules to Fund Balance Sheet

**Schedule F2 : Investments** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds									
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	
	ACCEMIDCAP116	ACCEMIDCA02116	ASSETALLOCC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116	BONDFUNDL116	BLDRBNDFND116	
Approved Investments										
Government Bonds	-	208,206	1,999,072	995,897	147,500	14,431	-	10,633,127	728,286	
Corporate Bonds	-	-	100,667	93	-	-	-	4,264,315	-	
Infrastructure Bonds	-	-	581,098	-	-	-	-	2,196,316	-	
Equity	3,583,705	32,742,830	5,042,474	1,873,378	-	52,848	7,345,165	-	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	-	-	-	-	29,700	-	
ETF	-	933,450	93,186	34,116	-	-	-	-	-	
TREPs	439,770	2,063,998	2,199	128,662	3,399	7,498	100,570	1,307,818	50,885	
<b>Total</b>	<b>4,022,875</b>	<b>35,948,484</b>	<b>7,818,696</b>	<b>3,032,146</b>	<b>150,899</b>	<b>74,777</b>	<b>7,445,735</b>	<b>18,431,276</b>	<b>779,171</b>	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	668,775	5,129,718	330,778	128,359	-	-	403,312	-	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
ETF	-	2,449,816	2,746	878	-	-	-	-	-	
<b>Total</b>	<b>668,775</b>	<b>7,579,534</b>	<b>333,524</b>	<b>129,237</b>	<b>-</b>	<b>-</b>	<b>403,312</b>	<b>-</b>	<b>-</b>	
<b>Grand Total</b>	<b>4,691,650</b>	<b>43,528,018</b>	<b>8,152,220</b>	<b>3,161,383</b>	<b>150,899</b>	<b>74,777</b>	<b>7,849,047</b>	<b>18,431,276</b>	<b>779,171</b>	
% of Approved Investments to Total	85.75%	82.59%	95.91%	95.91%	100.00%	100.00%	94.86%	100.00%	100.00%	
% of Other Investments to Total	14.25%	17.41%	4.09%	4.09%	0.00%	0.00%	5.14%	0.00%	0.00%	

Schedules to Fund Balance Sheet  
**Schedule F2 : Investments** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds									
	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity/Growth Fund	Equity Growth Fund II	Equity Growth Fund III
	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	
	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EGROWFUND116	EQTYGROW02116	
Approved Investments										
Government Bonds	268,785	474,638	300,309	441,559	13,020,018	-	-	-	-	-
Corporate Bonds	-	-	45,126	65,190	-	-	-	-	-	-
Infrastructure Bonds	-	-	10,702	26,754	-	-	-	-	-	-
Equity	-	-	-	-	-	1,736,414	3,363,160	22,474,122	30,399,162	-
Money Market	-	29,538	-	-	2,931,649	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	154,344	1,036,908	1,335,371	-
TREPs	10,997	12,896	32,390	23,093	959,220	68,180	98,971	168,750	1,447,678	-
<b>Total</b>	<b>279,782</b>	<b>517,072</b>	<b>388,527</b>	<b>556,596</b>	<b>16,910,887</b>	<b>1,804,594</b>	<b>3,616,475</b>	<b>23,679,780</b>	<b>33,182,211</b>	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	116,434	207,173	1,694,132	2,469,481	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	325,354	2,481,354	3,369,840	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,434</b>	<b>532,527</b>	<b>4,175,486</b>	<b>5,839,321</b>	
<b>Grand Total</b>	<b>279,782</b>	<b>517,072</b>	<b>388,527</b>	<b>556,596</b>	<b>16,910,887</b>	<b>1,921,028</b>	<b>4,149,002</b>	<b>27,855,266</b>	<b>39,021,532</b>	
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	93.94%	87.16%	85.01%	85.04%	
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	6.06%	12.84%	14.99%	14.96%	

## Schedules to Fund Balance Sheet

**Schedule F2: Investments** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds									
	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund II	
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11	ULIF01233/07/04	ULIF02510/07/06	ULIF05814/09/10	
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116	MAXGAINFO2116	
Approved Investments										
Government Bonds	-	-	-	-	-	9,6133	85,105	3,181,197	-	
Corporate Bonds	52	-	-	-	252	-	8,468	-	-	
Infrastructure Bonds	-	-	-	-	-	-	9,631	-	-	
Equity	923,973	18,985,589	518,638	989,532	5,121,347	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	216,615	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	192,180	-	-	-	-	
TREPs	40,788	95,772	73,378	137,259	102,370	15,695	3,699	337,600	100	
<b>Total</b>	<b>964,813</b>	<b>19,081,361</b>	<b>592,016</b>	<b>1,126,791</b>	<b>5,416,149</b>	<b>111,828</b>	<b>106,903</b>	<b>3,735,412</b>	<b>100</b>	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	50,918	1,085,621	98,113	185,209	317,425	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	537,425	-	-	-	-	
<b>Total</b>	<b>50,918</b>	<b>1,085,621</b>	<b>98,113</b>	<b>185,209</b>	<b>854,850</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Grand Total</b>	<b>1,015,731</b>	<b>20,166,982</b>	<b>690,129</b>	<b>1,312,000</b>	<b>6,270,999</b>	<b>111,828</b>	<b>106,903</b>	<b>3,735,412</b>	<b>100</b>	
% of Approved Investments to Total	94.99%	94.62%	85.78%	85.88%	86.37%	100.00%	100.00%	100.00%	100.00%	
% of Other Investments to Total	5.01%	5.38%	14.22%	14.12%	13.63%	0.00%	0.00%	0.00%	0.00%	

## Schedules to Fund Balance Sheet

**Schedule F2 : Investments as at 31 March 2022**

(₹ In Thousands)

Particulars	Linked Life Funds									
	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	
	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10	
	PRMREQFUND116	PRREQGAIN116	PREMEGROW116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116	
Approved Investments										
Government Bonds	-	-	-	-	4,121,396	198,173	-	-	187	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	115,315	226,328	85,697	378,992	32,249,112	22,210,047	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-
ETF	-	10,628	4,207	23,182	2,807,208	1,861,599	-	-	-	-
TREPs	3,999	14,996	1,900	45,986	-	3,337,925	-	-	-	-
<b>Total</b>	<b>119,314</b>	<b>251,952</b>	<b>91,804</b>	<b>448,160</b>	<b>39,177,716</b>	<b>27,607,744</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>-</b>
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	7,357	16,360	5,015	19,699	2,060,604	1,443,009	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	20,587	7,842	2,185	147,085	1,621,692	-	-	-	-
<b>Total</b>	<b>7,357</b>	<b>36,967</b>	<b>12,857</b>	<b>21,884</b>	<b>2,207,689</b>	<b>3,064,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>126,671</b>	<b>288,919</b>	<b>104,661</b>	<b>470,044</b>	<b>41,385,405</b>	<b>30,672,445</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>-</b>
% of Approved Investments to Total	94.19%	87.21%	87.72%	95.34%	94.67%	90.01%	0.00%	100.00%	0.00%	0.00%
% of Other Investments to Total	5.81%	12.79%	12.28%	4.66%	5.33%	9.99%	0.00%	0.00%	0.00%	0.00%

## Schedules to Fund Balance Sheet

**Schedule F2: Investments** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds				Linked Pension Funds					
	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	
	ULIF06220/04/11 SHIELDPL04116	ULIF03324/07/06 ACCEMIDPEN116	ULIF04428/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116	ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPEN116	ULIF03624/07/06 EQTYGROPEN116		
Approved Investments										
Government Bonds	-	36,914,019	-	154,730	170,700	49,126	40,718	620,525	-	
Corporate Bonds	-	4,484,163	-	16	25,062	-	-	-	-	
Infrastructure Bonds	-	2,824,501	-	-	21,121	-	-	-	-	
Equity	-	190,417,228	309,851	313,546	-	-	-	-	576,134	
Money Market	-	3,177,802	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	29,700	-	-	-	-	-	-	-	
ETF	-	8,486,379	-	3,905	-	-	-	-	26,839	
TREPs	-	11,138,441	25,392	5,298	13,396	1,000	1,600	10,297	35,889	
<b>Total</b>	-	<b>257,472,233</b>	<b>335,243</b>	<b>477,495</b>	<b>230,279</b>	<b>50,126</b>	<b>42,318</b>	<b>630,822</b>	<b>636,862</b>	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	-	16,437,512	58,082	24,211	-	-	-	-	39,607	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
ETF	-	10,966,804	-	5,687	-	-	-	-	56,619	
<b>Total</b>	-	<b>27,404,316</b>	<b>58,082</b>	<b>29,898</b>	-	-	-	-	<b>96,226</b>	
<b>Grand Total</b>	-	<b>284,876,549</b>	<b>393,325</b>	<b>507,393</b>	<b>230,279</b>	<b>50,126</b>	<b>42,318</b>	<b>630,822</b>	<b>735,088</b>	
% of Approved Investments to Total	0.00%	90.38%	85.23%	94.11%	100.00%	100.00%	100.00%	100.00%	86.97%	
% of Other Investments to Total	0.00%	9.62%	14.77%	5.89%	0.00%	0.00%	0.00%	0.00%	13.09%	

## Schedules to Fund Balance Sheet

**Schedule F2 : Investments as at 31 March 2022**

Particulars	(₹ In Thousands)									
	Linked Pension Funds					Linked Group Funds				
	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	
	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04	ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11	
	EQUINDEXP116	EQUINDEXP2116	EQUPLUSPEN116	PENSIONBUI116	PURESTKPEN116		GRASSALLOCC116	GRBALCGA02116	GRBLUECHIP116	
Approved Investments										
Government Bonds	-	-	-	2,229,060	-	3,264,859	219,261	15,896	-	
Corporate Bonds	2	-	12	-	-	25,092	28	-	2	
Infrastructure Bonds	-	-	-	-	-	21,121	7,540	-	-	
Equity	44,938	1,103,319	231,489	507,987	68,510	3,155,774	499,983	16,891	37,487	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	
ETF	-	-	10,470	-	-	41,214	6,581	-	-	
TREPs	1,500	28,392	8,397	17,195	-	148,356	6,798	4,099	700	
<b>Total</b>	<b>46,440</b>	<b>1,131,711</b>	<b>250,368</b>	<b>2,754,242</b>	<b>68,510</b>	<b>6,656,416</b>	<b>740,191</b>	<b>36,886</b>	<b>38,189</b>	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	2,621	58,030	14,389	-	-	196,940	37,079	-	1,600	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
ETF	-	-	22,150	-	-	84,456	5,308	-	-	
<b>Total</b>	<b>2,621</b>	<b>58,030</b>	<b>36,539</b>	<b>-</b>	<b>-</b>	<b>281,396</b>	<b>42,387</b>	<b>-</b>	<b>1,600</b>	
Grand Total	<b>49,061</b>	<b>1,189,741</b>	<b>286,907</b>	<b>2,754,242</b>	<b>68,510</b>	<b>6,937,812</b>	<b>782,578</b>	<b>36,886</b>	<b>39,789</b>	
% of Approved Investments to Total	94.66%	95.12%	87.26%	100.00%	100.00%	95.94%	94.58%	100.00%	95.98%	
% of Other Investments to Total	5.34%	4.88%	12.74%	0.00%	0.00%	4.06%	5.42%	0.00%	4.02%	

## Schedules to Fund Balance Sheet

**Schedule F2: Investments** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Group Funds																	
	Group Debt Fund ULGF00426/03/08	Group Debt Fund II ULGF01924/06/13	Group Debt Fund III ULGF02202/03/15	Group Debt Pension Fund ULGF02518/08/16	Group Equity Fund ULGF01018/04/11	Group Equity Index Fund ULGF00822/02/10	Group Growth Fund II ULGF01311/05/11	Group Liquid Fund ULGF00503/11/08	Group Liquid Fund II ULGF02124/06/13	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDEX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116
Approved Investments																		
Government Bonds	428,766	4,509,714	773,664	21,099	-	-	267,751	65,552	199,985									
Corporate Bonds	216,190	2,029,937	306,465	1,059	19	16	-	-	-									
Infrastructure Bonds	-	36,480	21,486	-	-	-	-	-	-									
Equity	-	-	-	-	464,316	312,502	-	-	-									
Money Market	-	-	-	-	-	-	-	-	-									
Mutual Fund	-	-	-	-	-	-	-	-	-									
Reverse Repos	-	-	-	-	-	-	-	-	-									
Bank Fixed Deposits	-	19,800	-	-	-	-	-	-	-									
ETF	-	-	-	-	20,600	-	-	-	-									
TREPs	150,355	1,982,921	266,822	3,199	48,186	10,797	50,685	300	9,497									
<b>Total</b>	<b>795,311</b>	<b>8,578,852</b>	<b>1,368,437</b>	<b>25,357</b>	<b>533,121</b>	<b>323,315</b>	<b>318,436</b>	<b>65,852</b>	<b>209,482</b>									
Other Investments																		
Corporate Bonds																		
Infrastructure Bonds																		
Equity																		
Money Market																		
Mutual Fund																		
ETF																		
<b>Total</b>																		
<b>Grand Total</b>	<b>795,311</b>	<b>8,578,852</b>	<b>1,368,437</b>	<b>25,357</b>	<b>593,902</b>	<b>343,336</b>	<b>318,436</b>	<b>65,852</b>	<b>209,482</b>									
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	89.77%	94.17%	100.00%	100.00%	100.00%									
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	10.23%	5.83%	0.00%	0.00%	0.00%									

## Schedules to Fund Balance Sheet

**Schedule F2 : Investments** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Group Funds										Grand Total (A+B+C)												
	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds																
	ULGF02302/03/15 GRLIQUFU03116	ULGF01421/06/11 RETNSHIELD116	ULGF01218/04/11 GRSHTRDE02116	ULGF02024/06/13 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116																	
Approved Investments																							
Government Bonds	3,020	18,159	7,893	375,483	8,212,840	1,077,998	16,197,081															56,375,959	
Corporate Bonds	-	-	-	-	4,537,801	476,868	7,568,385																12,077,640
Infrastructure Bonds	-	-	-	-	981,013	100,329	1,146,848																3,992,470
Equity	-	-	-	-	3,292,667	889,981	5,513,827																199,086,829
Money Market	-	-	-	-	-	-	-																3,177,802
Mutual Fund	-	-	-	-	-	-	-																-
Reverse Repos	-	-	-	-	-	-	-																-
Bank Fixed Deposits	-	-	-	-	-	-	-																49,500
ETF	-	-	-	-	-	-	-																8,554,774
TREPs	200	7,098	1,499	51,985	3,518,274	594,526	6,707,941																17,994,738
<b>Total</b>	<b>3,220</b>	<b>25,257</b>	<b>9,392</b>	<b>427,468</b>	<b>20,542,595</b>	<b>3,139,702</b>	<b>37,181,063</b>																<b>301,309,712</b>
Other Investments																							
Corporate Bonds	-	-	-	-	-	-	-																-
Infrastructure Bonds	-	-	-	-	-	-	-																-
Equity	-	-	-	-	252,841	69,308	409,718																17,044,170
Money Market	-	-	-	-	-	-	-																-
Mutual Fund	-	-	-	-	-	-	-																-
ETF	-	-	-	-	-	-	-																11,088,480
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252,841</b>	<b>69,308</b>	<b>446,938</b>																<b>28,132,650</b>
<b>Grand Total</b>	<b>3,220</b>	<b>25,257</b>	<b>9,392</b>	<b>427,468</b>	<b>20,795,436</b>	<b>3,209,010</b>	<b>37,628,001</b>																<b>329,442,362</b>
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	98.78%	97.84%	98.81%																91.46%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	1.22%	2.16%	1.19%																8.54%



## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOCF116	ASSETALLOCF2116	ASSRDRETRN116	BALEQTYFND116
Accrued interest	-	-	62,360	20,867	4,947	68
Bank balance	306	929	7,831	160	179	150
Dividend receivable	579	21,282	611	221	-	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	743,216	60,502	23,366	-	8,909
Unit collection account	-	148,533	-	732	10	12
Margin Receivable	-	407,791	4,666	1,799	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	50,000	-	-	-	-
<b>Total</b>	<b>885</b>	<b>1,371,751</b>	<b>135,970</b>	<b>47,145</b>	<b>5,136</b>	<b>9,139</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
	BLUECHIPEQ116	BONDFUNDL116	BLDRBNDFND116	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116
Accrued interest	-	421,776	3,175	-	-	6,110
Bank balance	172	682	201	139	200	172
Dividend receivable	8	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	53,932	-	-	-	-	-
Unit collection account	18,060	29,746	49	-	-	-
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>72,172</b>	<b>452,204</b>	<b>3,425</b>	<b>139</b>	<b>200</b>	<b>6,282</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Accrued interest	10,946	-	-	-	-	-
Bank balance	186	559	148	226	7,853	759
Dividend receivable	-	-	2	28	180	245
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	12,571	-	-	-
Unit collection account	107	-	-	-	-	194,035
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	20,000	30,000
<b>Total</b>	<b>11,239</b>	<b>559</b>	<b>12,721</b>	<b>254</b>	<b>28,033</b>	<b>225,039</b>

## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11
	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116
Accrued interest	2	-	-	-	11	1,854
Bank balance	190	7,759	192	216	218	201
Dividend receivable	1	5	85	160	42	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	6,407	220,620	-	-	-	-
Unit collection account	-	-	-	-	-	18
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>6,600</b>	<b>228,384</b>	<b>277</b>	<b>376</b>	<b>271</b>	<b>2,073</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
Accrued interest	2,092	-	-	-	-	-
Bank balance	165	307	173	137	175	150
Dividend receivable	-	-	-	-	2	1
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	801	-	-
Unit collection account	-	2,196	-	-	-	-
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>2,257</b>	<b>2,503</b>	<b>173</b>	<b>938</b>	<b>177</b>	<b>151</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Accrued interest	-	-	-	-	7	11
Bank balance	181	8,611	1,433	-	126	-
Dividend receivable	169	11,419	7,376	-	-	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-
Unit collection account	-	194,786	178,094	-	-	-
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>350</b>	<b>214,816</b>	<b>186,903</b>	<b>-</b>	<b>133</b>	<b>11</b>

## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds			Linked Pension Funds		
	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Accrued interest	-	534,226	-	2,970	4,049	-
Bank balance	42	41,128	156	148	175	154
Dividend receivable	-	42,416	50	27	-	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	1,130,324	-	3,755	-	-
Unit collection account	-	766,378	105	-	37	-
Margin Receivable	-	414,256	-	290	-	-
Other Current Assets (For Investments) :	-	-	9	-	-	-
Application money	-	100,000	-	-	-	-
<b>Total</b>	<b>42</b>	<b>3,028,728</b>	<b>320</b>	<b>7,190</b>	<b>4,261</b>	<b>154</b>

(₹ In Thousands)

Particulars	Linked Pension Funds					
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPEN116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116
Accrued interest	595	-	-	-	-	1
Bank balance	119	147	195	104	191	169
Dividend receivable	-	-	5	-	-	2
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	249	7,215	-
Unit collection account	3	-	-	2	-	10
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>717</b>	<b>147</b>	<b>200</b>	<b>355</b>	<b>7,406</b>	<b>182</b>

(₹ In Thousands)

Particulars	Linked Pension Funds			Linked Group Funds		
	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
	ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
	PENSIONBUI116	PURESTKPEN116	GRASSALLO116	GRBALCGA02116	GRBLUECHIP116	
Accrued interest	62,331	-	69,946	3,925	251	-
Bank balance	113	18,969	20,640	137	190	171
Dividend receivable	-	95	179	29	-	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	892	12,111	-	-	133
Unit collection account	1,683	-	1,840	-	1,582	-
Margin Receivable	-	-	290	442	-	-
Other Current Assets (For Investments) :	-	-	9	-	4	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>64,127</b>	<b>19,956</b>	<b>105,015</b>	<b>4,533</b>	<b>2,027</b>	<b>304</b>

## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Accrued interest	7,888	138,193	15,632	297	1	1
Bank balance	249	960	289	165	217	171
Dividend receivable	-	-	-	-	4	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	2,022
Unit collection account	-	146,613	-	-	-	-
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>8,137</b>	<b>285,766</b>	<b>15,921</b>	<b>462</b>	<b>222</b>	<b>2,194</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Growth Fund II	Group Growth Fund II	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II
	ULGF01311/05/11	ULGF01311/05/11	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11
	GRGROWFU02116	GRGROWFU02116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116
Accrued interest	4,686	4,686	-	-	346	39
Bank balance	122	122	175	192	174	160
Dividend receivable	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-
Unit collection account	-	-	-	-	-	-
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-
Application money	-	-	-	-	-	-
<b>Total</b>	<b>4,808</b>	<b>4,808</b>	<b>175</b>	<b>192</b>	<b>520</b>	<b>199</b>

(₹ In Thousands)

Particulars	Linked Group Funds				
	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Accrued interest	6,668	295,050	32,749	505,726	1,109,898
Bank balance	128	1,523	377	5,544	67,312
Dividend receivable	-	44	12	89	42,684
Security lending receivable	-	-	-	-	-
Receivables for sale of investments	-	-	-	2,155	1,144,590
Unit collection account	-	370,069	454,757	973,021	1,741,239
Margin Receivable	-	-	-	442	414,988
Other Current Assets (For Investments) :	-	-	-	4	13
Application money	-	-	-	-	100,000
<b>Total</b>	<b>6,796</b>	<b>666,686</b>	<b>487,895</b>	<b>1,486,981</b>	<b>4,620,724</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116
Payable for purchase of investments	-	860,951	6,091	2,348	-	-
<b>Other Current Liabilities:</b>						
Fund charges payable	225	1,614	284	110	5	4
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	41	291	51	20	1	1
Provisions - Liability	-	-	-	-	-	-
Unit payable account	845	-	3,453	-	-	-
<b>Total</b>	<b>1,111</b>	<b>862,856</b>	<b>9,879</b>	<b>2,478</b>	<b>6</b>	<b>5</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
	BLUECHIPEQ116	BONDFUNDL116	BLDRBNDFND116	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116
Payable for purchase of investments	-	-	-	-	-	-
<b>Other Current Liabilities:</b>						
Fund charges payable	271	491	26	17	10	25
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	49	88	5	3	2	4
Provisions - Liability	-	-	-	-	-	-
Unit payable account	-	-	-	177	33	65
<b>Total</b>	<b>320</b>	<b>579</b>	<b>31</b>	<b>197</b>	<b>45</b>	<b>94</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Payable for purchase of investments	-	2	-	391	2,638	3,721
<b>Other Current Liabilities:</b>						
Fund charges payable	11	232	119	311	1,326	1,430
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	2	42	21	56	239	257
Provisions - Liability	-	-	-	-	-	-
Unit payable account	-	143,673	1,311	2,741	7,997	-
<b>Total</b>	<b>13</b>	<b>143,949</b>	<b>1,451</b>	<b>3,499</b>	<b>12,200</b>	<b>5,408</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11
	EQINDEFUND116	EQYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GTEBONDFND116
Payable for purchase of investments	-	-	-	-	594	-
<b>Other Current Liabilities:</b>						
Fund charges payable	28	699	52	54	256	3
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	5	126	9	10	46	1
Provisions – Liability	-	-	-	-	-	-
Unit payable account	1,089	5,045	316	1,418	2,620	-
<b>Total</b>	<b>1,122</b>	<b>5,870</b>	<b>377</b>	<b>1,482</b>	<b>3,516</b>	<b>4</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PRREQGAIN116	PREMEQGROW116
Payable for purchase of investments	-	-	-	-	22	7
<b>Other Current Liabilities:</b>						
Fund charges payable	7	97	-	8	18	8
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	1	18	-	1	3	1
Provisions – Liability	-	-	-	-	-	-
Unit payable account	-	-	-	111	154	-
<b>Total</b>	<b>8</b>	<b>115</b>	<b>-</b>	<b>120</b>	<b>197</b>	<b>16</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Payable for purchase of investments	-	429,269	310,851	-	-	-
<b>Other Current Liabilities:</b>						
Fund charges payable	19	1,505	1,070	-	-	-
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	3	271	193	-	-	-
Provisions – Liability	-	-	-	-	-	11
Unit payable account	42	-	1	-	-	-
<b>Total</b>	<b>64</b>	<b>431,045</b>	<b>312,115</b>	<b>-</b>	<b>-</b>	<b>11</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds		Linked Pension Funds			
	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Payable for purchase of investments	-	1,616,885	-	378	-	-
<b>Other Current Liabilities:</b>						
Fund charges payable	-	10,335	15	18	6	1
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	-	1,861	3	3	1	-
Provisions - Liability	-	11	-	-	-	-
Unit payable account	-	171,091	-	282	-	45
<b>Total</b>	<b>-</b>	<b>1,800,183</b>	<b>18</b>	<b>681</b>	<b>7</b>	<b>46</b>

(₹ In Thousands)

Particulars	Linked Pension Funds					
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116
Payable for purchase of investments	-	-	68	-	-	23
<b>Other Current Liabilities:</b>						
Fund charges payable	1	9	27	1	41	12
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	-	2	5	-	7	2
Provisions - Liability	-	-	-	-	-	-
Unit payable account	-	190	707	-	852	-
<b>Total</b>	<b>1</b>	<b>201</b>	<b>807</b>	<b>1</b>	<b>900</b>	<b>37</b>

(₹ In Thousands)

Particulars	Linked Pension Funds			Linked Group Funds		
	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
	ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
	PENSIONBUI116	PURESTKPEN116	GRASSALLO116	GRBALCGA02116	GRBLUECHIP116	
Payable for purchase of investments	-	-	469	577	-	-
<b>Other Current Liabilities:</b>						
Fund charges payable	96	3	230	27	1	1
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	17	1	41	5	-	-
Provisions - Liability	-	-	-	-	-	-
Unit payable account	-	-	2,076	121	-	-
<b>Total</b>	<b>113</b>	<b>4</b>	<b>2,816</b>	<b>730</b>	<b>1</b>	<b>1</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Payable for purchase of investments	(4)	(10)	-	-	53	-
<b>Other Current Liabilities:</b>						
Fund charges payable	22	239	38	1	19	14
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	4	43	7	-	3	3
Provisions – Liability	-	-	-	-	-	-
Unit payable account	80	-	9	-	-	741
<b>Total</b>	<b>102</b>	<b>272</b>	<b>54</b>	<b>1</b>	<b>75</b>	<b>758</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II
	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11
	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116
Payable for purchase of investments	-	-	-	-	-	-
<b>Other Current Liabilities:</b>						
Fund charges payable	9	1	4	-	1	-
Security lending received in advance	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-
GST payable	2	-	1	-	-	-
Provisions – Liability	-	-	-	-	-	-
Unit payable account	-	269	30,751	-	-	-
<b>Total</b>	<b>11</b>	<b>270</b>	<b>30,756</b>	<b>-</b>	<b>1</b>	<b>-</b>

(₹ In Thousands)

Particulars	Linked Group Funds				
	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Payable for purchase of investments	-	-	-	616	1,617,970
<b>Other Current Liabilities:</b>					
Fund charges payable	11	693	107	1,188	11,753
Security lending received in advance	-	-	-	-	-
Bank charges payable	-	-	-	-	-
GST payable	2	125	19	214	2,116
Provisions – Liability	-	-	-	-	11
Unit payable account	-	-	-	31,971	205,138
<b>Total</b>	<b>13</b>	<b>818</b>	<b>126</b>	<b>33,989</b>	<b>1,836,988</b>



## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLO116	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116
Policy administration charge	28,132	36,726	87,424	3,150	723	333
Surrender charge	-	-	-	-	-	-
Switching charge	23	-	3	-	-	-
Mortality charge	19,472	173,720	64,732	12,054	2,443	1,158
Rider premium charge	3,577	3,698	9,846	149	112	-
Partial withdrawal charge	-	-	-	-	-	-
GST charge	24,439	198,914	48,400	12,994	1,086	704
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>75,643</b>	<b>413,058</b>	<b>210,405</b>	<b>28,347</b>	<b>4,364</b>	<b>2,195</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
	BLUECHIPEQ116	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116
Policy administration charge	9,586	33,176	2,711	-	1,332	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	48	-	45	150	44
Mortality charge	29,944	115,669	7,390	4,021	2,224	2,428
Rider premium charge	2,281	5,216	-	1,005	174	354
Partial withdrawal charge	-	-	-	-	-	-
GST charge	35,821	79,948	3,845	2,100	1,364	2,210
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>77,632</b>	<b>234,057</b>	<b>13,946</b>	<b>7,171</b>	<b>5,244</b>	<b>5,036</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
	ULIF00923/07/04	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
	DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Policy administration charge	1,697	-	-	-	231,596	39,250
Surrender charge	-	-	-	-	-	-
Switching charge	95	-	30	41	67	-
Mortality charge	3,519	-	9,389	16,916	146,238	173,421
Rider premium charge	280	-	1,828	3,090	25,056	3,720
Partial withdrawal charge	-	-	-	-	-	-
GST charge	1,795	15,383	9,984	24,715	164,622	183,833
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>7,386</b>	<b>15,383</b>	<b>21,231</b>	<b>44,762</b>	<b>567,579</b>	<b>400,224</b>

## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds					
	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Guaranteed Bond Fund
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF06322/09/11
	EQINDEFUND116	EQTYINDX02116	EQUIMDFUND116	EQUIMDPLUS116	EQPLUSFUND116	GTEBONDFND116
Policy administration charge	3,601	202,054	-	2,722	14,437	6,867
Surrender charge	-	-	-	-	-	-
Switching charge	37	15	51	114	91	-
Mortality charge	4,587	149,876	2,890	3,598	20,779	5
Rider premium charge	569	23,007	631	614	2,967	-
Partial withdrawal charge	-	-	-	-	-	-
GST charge	3,427	114,642	4,073	4,832	23,967	4,791
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>12,221</b>	<b>489,594</b>	<b>7,645</b>	<b>11,880</b>	<b>62,241</b>	<b>11,663</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Life Long Gain Fund	Liquid Fund	Max Gain Fund II	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
	ULIF01123/07/04	ULIF02510/07/06	ULIF05814/09/10	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF02116	PRMREQFUND116	PRREQGAIN116	PREMEQGROW116
Policy administration charge	-	10,107	1	-	-	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	51	-	-	1	-
Mortality charge	-	26,691	6	361	374	416
Rider premium charge	-	1,560	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
GST charge	486	15,944	3	581	1,226	622
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>486</b>	<b>54,353</b>	<b>10</b>	<b>942</b>	<b>1,601</b>	<b>1,038</b>

(₹ In Thousands)

Particulars	Linked Life Funds					
	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III
	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10
	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116	SHIELDPL03116
Policy administration charge	7,331	47,633	4,139	-	-	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	10	-	-	-	-
Mortality charge	3,561	214,418	172,812	-	-	-
Rider premium charge	174	3,813	1,122	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
GST charge	3,262	209,147	162,882	-	1	-
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>14,328</b>	<b>475,021</b>	<b>340,955</b>	<b>-</b>	<b>1</b>	<b>-</b>

## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Life Funds		Linked Pension Funds			
	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL04116		ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116
Policy administration charge	62	774,790	848	2,730	508	121
Surrender charge	-	-	-	-	-	-
Switching charge	-	916	2	-	2	1
Mortality charge	62	1,385,174	401	1,078	238	69
Rider premium charge	2	94,845	25	52	9	1
Partial withdrawal charge	-	-	-	-	-	-
GST charge	61	1,362,104	1,219	1,876	593	110
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>187</b>	<b>3,617,829</b>	<b>2,495</b>	<b>5,736</b>	<b>1,350</b>	<b>302</b>

(₹ In Thousands)

Particulars	Linked Pension Funds					
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPEN116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUPLUSPEN116
Policy administration charge	75	-	2,253	97	5,059	360
Surrender charge	-	-	-	-	-	-
Switching charge	3	-	2	1	-	-
Mortality charge	27	-	506	25	1,485	93
Rider premium charge	5	-	18	9	71	37
Partial withdrawal charge	-	-	-	-	-	-
GST charge	77	922	2,343	120	3,965	886
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>187</b>	<b>922</b>	<b>5,122</b>	<b>252</b>	<b>10,580</b>	<b>1,376</b>

(₹ In Thousands)

Particulars	Linked Pension Funds			Linked Group Funds		
	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Group Asset Allocation Fund	Group Balanced Gain Fund II	Group Blue Chip Fund
	ULIF06908/02/13	ULIF04717/04/08		ULGF00926/02/10	ULGF02402/03/15	ULGF01118/04/11
	PENSIONBUI116	PURESTKPEN116		GRASSALLOP116	GRBALCGA02116	GRBLUECHIP116
Policy administration charge	3,530	191	15,772	173	29	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	11	-	-	-
Mortality charge	615	101	4,638	5,593	163	178
Rider premium charge	-	9	236	20	-	-
Partial withdrawal charge	-	-	-	-	-	-
GST charge	10,711	279	23,101	3,061	116	128
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>14,856</b>	<b>580</b>	<b>43,758</b>	<b>8,847</b>	<b>308</b>	<b>306</b>

## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2022

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund
	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10
	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116
Policy administration charge	118	-	-	-	-	271
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	3,100	9,294	160	-	991	3,157
Rider premium charge	-	-	-	-	-	116
Partial withdrawal charge	-	-	-	-	-	-
GST charge	2,110	18,260	2,526	42	1,225	1,667
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>5,328</b>	<b>27,554</b>	<b>2,686</b>	<b>42</b>	<b>2,216</b>	<b>5,211</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund II
	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF01218/04/11
	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRDE02116
Policy administration charge	58	7	-	-	-	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	17	767	2	2	227	27
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
GST charge	590	236	71	6	124	115
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>665</b>	<b>1,010</b>	<b>73</b>	<b>8</b>	<b>351</b>	<b>142</b>

(₹ In Thousands)

Particulars	Linked Group Funds				
	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Policy administration charge	1	3,647	22	4,326	794,888
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	927
Mortality charge	57	5,138	256	29,129	1,418,941
Rider premium charge	-	-	-	136	95,217
Partial withdrawal charge	-	-	-	-	-
GST charge	739	45,157	6,646	82,819	1,468,024
Miscellaneous charge	-	-	-	-	-
<b>Total</b>	<b>797</b>	<b>53,942</b>	<b>6,924</b>	<b>116,410</b>	<b>3,777,997</b>

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Income from investments</b>							
Interest income		43	1,076	174,185	54,792	27,681	8,839
Dividend income		72,273	476,992	77,514	22,709	-	692
Miscellaneous income		8,215	72,936	14,049	5,444	1,071	1,275
Profit/(Loss) on sale of investment		352,128	3,799,459	605,247	140,763	5,087	5,076
Profit/(Loss) on inter fund transfer/sale of investment		(1,069)	21,046	7,216	848	(1,219)	(725)
Unrealised gain/(loss)		1,536,550	9,421,828	1,722,904	559,662	(8,719)	14,081
<b>Total Income (A)</b>		<b>1,968,140</b>	<b>13,793,337</b>	<b>2,601,115</b>	<b>784,218</b>	<b>23,901</b>	<b>29,238</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	536
Fund management expenses		64,588	350,762	102,962	31,887	5,128	2,680
Impairment for Investment		-	-	(148,261)	(16,272)	-	-
Other charges	F-5	77,263	398,492	223,269	30,326	7,606	3,436
<b>Total expenses (B)</b>		<b>141,851</b>	<b>749,254</b>	<b>177,970</b>	<b>45,941</b>	<b>12,734</b>	<b>6,652</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>1,826,289</b>	<b>13,044,083</b>	<b>2,423,145</b>	<b>738,277</b>	<b>11,167</b>	<b>22,586</b>
Add: Revenue account at the beginning of the year		6,056,824	(2,677,854)	10,484,892	28,105	182,453	10,527
<b>Fund revenue account at the end of the year</b>		<b>7,883,113</b>	<b>10,366,229</b>	<b>12,908,037</b>	<b>766,382</b>	<b>193,620</b>	<b>33,113</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund
		ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALLO2116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(3,606,811)	23,420,155	(4,414,137)	2,121,290	102,469	148,431
Revenue account		7,883,113	10,366,229	12,908,037	766,382	193,620	33,113
<b>Total</b>		<b>4,276,302</b>	<b>33,786,384</b>	<b>8,493,900</b>	<b>2,887,672</b>	<b>296,089</b>	<b>181,544</b>
<b>Application of funds</b>							
Investments	F-2	4,314,101	32,938,290	8,423,961	2,841,079	261,056	180,372
Current assets	F-3	623	897,876	147,346	47,412	35,045	1,181
Less : Current liabilities and provisions	F-4	38,422	49,782	77,407	819	12	9
Net current assets		<b>(37,799)</b>	<b>848,094</b>	<b>69,939</b>	<b>46,593</b>	<b>35,033</b>	<b>1,172</b>
<b>Total</b>		<b>4,276,302</b>	<b>33,786,384</b>	<b>8,493,900</b>	<b>2,887,672</b>	<b>296,089</b>	<b>181,544</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		4,276,301	33,786,384	8,493,900	2,887,672	296,089	181,544
(b) Number of units outstanding (in thousands)		63,779	833,026	244,290	142,465	14,513	12,363
(c) Net asset value per unit (a)/(b) (₹)		67.0483	40.5586	34.7697	20.2694	20.4021	14.6844

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

		(₹ In Thousands)					
		Linked Life Funds					
Particulars	Schedule	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
		ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
		BLUECHIPEQ116	BONDFUNDL116	BLDRBNDFND116	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116
<b>Income from investments</b>							
Interest income		4	996,142	44,507	-	-	27,022
Dividend income		74,004	-	-	-	-	-
Miscellaneous income		11,572	26,468	3,628	12,230	24,059	796
Profit/(Loss) on sale of investment		321,379	188,507	18,070	643	423	2,976
Profit/(Loss) on inter fund transfer/sale of investment		25,527	4,334	12	-	-	1,128
Unrealised gain/(loss)		2,213,886	(231,997)	(21,524)	-	-	(8,989)
<b>Total Income (A)</b>		<b>2,646,372</b>	<b>983,454</b>	<b>44,693</b>	<b>12,873</b>	<b>24,482</b>	<b>22,933</b>
<b>Expenses</b>							
Fund administration expenses		-	-	2,013	4,056	-	5,711
Fund management expenses		66,943	153,998	7,651	3,245	3,797	4,569
Impairment for Investment		-	-	(4,268)	-	-	(4,526)
Other charges	F-5	71,803	245,935	12,906	7,805	5,649	6,211
<b>Total expenses (B)</b>		<b>138,746</b>	<b>399,933</b>	<b>18,302</b>	<b>15,106</b>	<b>9,446</b>	<b>11,965</b>
<b>Net income/(loss) for the year (A-B)</b>		2,507,626	583,521	26,391	(2,233)	15,036	10,968
Add: Revenue account at the beginning of the year		643,689	5,250,201	57,758	434,892	1,015,722	626,104
<b>Fund revenue account at the end of the year</b>		<b>3,151,315</b>	<b>5,833,722</b>	<b>84,149</b>	<b>432,659</b>	<b>1,030,758</b>	<b>637,072</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

		(₹ In Thousands)					
		Linked Life Funds					
Particulars	Schedule	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund
		ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04
		BLUECHIPEQ116	BONDFUNDL116	BLDRBNDFND116	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	3,094,157	12,713,960	811,594	(121,738)	(502,074)	(201,521)
Revenue account		3,151,315	5,833,722	84,149	432,659	1,030,758	637,072
<b>Total</b>		<b>6,245,472</b>	<b>18,547,682</b>	<b>895,743</b>	<b>310,921</b>	<b>528,684</b>	<b>435,551</b>
<b>Application of funds</b>							
Investments	F-2	6,174,240	17,762,803	890,451	310,738	528,304	412,505
Current assets	F-3	71,484	1,514,461	5,327	21,706	11,392	23,079
Less : Current liabilities and provisions	F-4	252	729,582	35	21,523	11,012	33
Net current assets		<b>71,232</b>	<b>784,879</b>	<b>5,292</b>	<b>183</b>	<b>380</b>	<b>23,046</b>
<b>Total</b>		<b>6,245,472</b>	<b>18,547,682</b>	<b>895,743</b>	<b>310,921</b>	<b>528,684</b>	<b>435,551</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		6,245,472	18,547,682	895,743	310,921	528,684	435,551
(b) Number of units outstanding (in thousands)		245,181	550,943	64,228	12,387	15,813	16,132
(c) Net asset value per unit (a)/(b) (₹)		25.4729	33.6653	13.9464	25.1007	33.4344	26.9990

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
		ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116
<b>Income from investments</b>							
Interest income		37,532	96,488	1	22	141	196
Dividend income		-	-	22,728	45,004	294,984	296,127
Miscellaneous income		1,170	470,031	3,408	6,110	38,738	42,067
Profit/(Loss) on sale of investment		4,487	16,658	116,828	179,509	1,062,328	1,559,358
Profit/(Loss) on inter fund transfer/sale of investment		1,361	-	8,972	19,343	13,177	(6,757)
Unrealised gain/(loss)		(11,238)	(65,546)	652,338	1,599,953	10,459,995	10,206,912
<b>Total Income (A)</b>		<b>33,312</b>	<b>517,631</b>	<b>804,275</b>	<b>1,849,941</b>	<b>11,869,363</b>	<b>12,097,903</b>
<b>Expenses</b>							
Fund administration expenses		-	-	20,112	46,404	-	-
Fund management expenses		4,497	68,846	16,089	55,300	418,683	331,527
Impairment for Investment		(6,007)	-	-	-	-	-
Other charges	F-5	8,699	12,392	21,955	50,056	590,154	366,232
<b>Total expenses (B)</b>		<b>7,189</b>	<b>81,238</b>	<b>58,156</b>	<b>151,760</b>	<b>1,008,837</b>	<b>697,759</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>26,123</b>	<b>436,393</b>	<b>746,119</b>	<b>1,698,181</b>	<b>10,860,526</b>	<b>11,400,144</b>
Add: Revenue account at the beginning of the year		1,019,201	1,182,614	3,274,342	6,807,477	37,615,399	2,213,109
<b>Fund revenue account at the end of the year</b>		<b>1,045,324</b>	<b>1,619,007</b>	<b>4,020,461</b>	<b>8,505,658</b>	<b>48,475,925</b>	<b>13,613,253</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II
		ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(387,546)	14,096,316	(2,190,510)	(4,425,805)	(21,055,897)	17,184,611
Revenue account		1,045,324	1,619,007	4,020,461	8,505,658	48,475,925	13,613,253
<b>Total</b>		<b>657,778</b>	<b>15,715,323</b>	<b>1,829,951</b>	<b>4,079,853</b>	<b>27,420,028</b>	<b>30,797,864</b>
<b>Application of funds</b>							
Investments	F-2	594,339	15,773,709	1,809,745	4,071,902	27,339,782	30,233,705
Current assets	F-3	63,454	156,523	20,623	11,438	84,642	683,757
Less : Current liabilities and provisions	F-4	15	214,909	417	3,487	4,396	119,598
Net current assets		<b>63,439</b>	<b>(58,386)</b>	<b>20,206</b>	<b>7,951</b>	<b>80,246</b>	<b>564,159</b>
<b>Total</b>		<b>657,778</b>	<b>15,715,323</b>	<b>1,829,951</b>	<b>4,079,853</b>	<b>27,420,028</b>	<b>30,797,864</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		657,778	15,715,323	1,829,951	4,079,853	27,420,028	30,797,864
(b) Number of units outstanding (in thousands)		18,546	1,153,951	30,553	39,864	520,324	717,002
(c) Net asset value per unit (a)/(b) (₹)		35.4669	13.6187	59.8953	102.3440	52.6980	42.9537

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I
		ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUIMDFUND116	ULIF01809/03/05 EQUIMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116
<b>Income from investments</b>							
Interest income		1	13	6	12	31	-
Dividend income		11,643	255,771	10,327	19,529	64,259	-
Miscellaneous income		1,528	18,047	1,510	2,968	8,646	-
Profit/(Loss) on sale of investment		68,489	1,313,563	46,493	90,034	203,179	-
Profit/(Loss) on inter fund transfer/sale of investment		4,359	90,717	498	1,127	-	-
Unrealised gain/(loss)		325,123	7,332,912	223,459	422,279	2,306,029	-
<b>Total Income (A)</b>		<b>411,143</b>	<b>9,011,023</b>	<b>282,293</b>	<b>535,949</b>	<b>2,582,144</b>	<b>-</b>
<b>Expenses</b>							
Fund administration expenses		-	-	6,914	-	-	-
Fund management expenses		8,195	217,073	8,284	15,703	77,951	-
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	12,565	513,237	7,664	12,742	64,317	-
<b>Total expenses (B)</b>		<b>20,760</b>	<b>730,310</b>	<b>22,862</b>	<b>28,445</b>	<b>142,268</b>	<b>-</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>390,383</b>	<b>8,280,713</b>	<b>259,431</b>	<b>507,504</b>	<b>2,439,876</b>	<b>-</b>
Add: Revenue account at the beginning of the year		1,580,851	15,259,083	1,184,369	2,643,434	10,862,179	71,400
<b>Fund revenue account at the end of the year</b>		<b>1,971,234</b>	<b>23,539,796</b>	<b>1,443,800</b>	<b>3,150,938</b>	<b>13,302,055</b>	<b>71,400</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I
		ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUIMDFUND116	ULIF01809/03/05 EQUIMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS01116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(1,035,342)	(4,053,238)	(815,146)	(1,982,291)	(7,365,140)	(71,399)
Revenue account		1,971,234	23,539,796	1,443,800	3,150,938	13,302,056	71,399
<b>Total</b>		<b>935,892</b>	<b>19,486,558</b>	<b>628,654</b>	<b>1,168,647</b>	<b>5,936,916</b>	<b>-</b>
<b>Application of funds</b>							
Investments	F-2	925,521	19,267,030	634,765	1,179,226	5,921,898	-
Current assets	F-3	10,446	225,473	208	307	15,986	-
Less : Current liabilities and provisions	F-4	75	5,945	6,319	10,886	968	-
Net current assets		<b>10,371</b>	<b>219,528</b>	<b>(6,111)</b>	<b>(10,579)</b>	<b>15,018</b>	<b>-</b>
<b>Total</b>		<b>935,892</b>	<b>19,486,558</b>	<b>628,654</b>	<b>1,168,647</b>	<b>5,936,916</b>	<b>-</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		935,892	19,486,558	628,654	1,168,647	5,936,916	-
(b) Number of units outstanding (in thousands)		10,255	427,033	8,590	10,776	48,868	-
(c) Net asset value per unit (a)/(b) (₹)		91.2596	45.6325	73.1877	108.4482	121.4888	10.0000



Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I
		ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116
<b>Income from investments</b>							
Interest income		-	-	185,911	9,696	-	5
Dividend income		35	38	-	-	-	-
Miscellaneous income		(11)	(15)	10,130	257	141,617	159
Profit/(Loss) on sale of investment		547	1,047	9,295	1,749	5,421	(47,932)
Profit/(Loss) on inter fund transfer/sale of investment		7,047	4,389	1,294	1,033	-	(50)
Unrealised gain/(loss)		(3,320)	(238)	(43,903)	(3,321)	-	47
<b>Total Income (A)</b>		<b>4,298</b>	<b>5,221</b>	<b>162,727</b>	<b>9,414</b>	<b>147,038</b>	<b>(47,771)</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	2,007	-	22
Fund management expenses		65	78	23,803	1,605	32,278	112
Impairment for Investment		-	-	-	(1,768)	-	(47,932)
Other charges	F-5	77	64	15,015	652	62,176	34
<b>Total expenses (B)</b>		<b>142</b>	<b>142</b>	<b>38,818</b>	<b>2,496</b>	<b>94,454</b>	<b>(47,764)</b>
<b>Net income/(loss) for the year (A-B)</b>		4,156	5,079	123,909	6,918	52,584	(7)
Add: Revenue account at the beginning of the year		14,864	50,197	1,286,125	156,824	410,689	3,327,378
<b>Fund revenue account at the end of the year</b>		<b>19,020</b>	<b>55,276</b>	<b>1,410,034</b>	<b>163,742</b>	<b>463,273</b>	<b>3,327,371</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund	Liquid Fund	Max Gain Fund I
		ULIF05510/05/10 GROWPLUS02116	ULIF05926/10/10 GROWPLUS03116	ULIF06322/09/11 GTEBONDFND116	ULIF01123/07/04 LIFELOGAIN116	ULIF02510/07/06 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF01116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(19,020)	(55,276)	968,945	(25,504)	3,310,952	(3,327,371)
Revenue account		19,020	55,276	1,410,034	163,742	463,273	3,327,371
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,378,979</b>	<b>138,238</b>	<b>3,774,225</b>	<b>-</b>
<b>Application of funds</b>							
Investments	F-2	-	-	1,846,649	135,423	3,725,064	-
Current assets	F-3	-	-	532,909	2,825	269,776	-
Less : Current liabilities and provisions	F-4	-	-	579	10	220,615	-
Net current assets		-	-	<b>532,330</b>	<b>2,815</b>	<b>49,161</b>	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,378,979</b>	<b>138,238</b>	<b>3,774,225</b>	<b>-</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		-	-	2,378,979	138,238	3,774,225	-
(b) Number of units outstanding (in thousands)		-	-	114,992	5,817	142,356	-
(c) Net asset value per unit (a)/(b) (₹)		10.0000	10.0000	20.6883	23.7644	26.5125	10.0000

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

Particulars	Schedule	Linked Life Funds					
		Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
		ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
		MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
(₹ In Thousands)							
<b>Income from investments</b>							
Interest income		15,278	133	322	-	1	
Dividend income		-	-	-	1,467	3,009	
Miscellaneous income		17,984	8	7	158	694	
Profit/(Loss) on sale of investment		(9,854)	(401)	(531)	8,402	12,114	
Profit/(Loss) on inter fund transfer/sale of investment		(2,954)	352	836	541	-	
Unrealised gain/(loss)		394	(318)	(356)	41,591	101,356	
<b>Total Income (A)</b>		<b>20,848</b>	<b>(226)</b>	<b>278</b>	<b>52,159</b>	<b>117,174</b>	
<b>Expenses</b>							
Fund administration expenses		1,958	-	-	-	-	
Fund management expenses		9,791	62	121	2,321	5,516	
Impairment for Investment		(5,552)	(461)	(563)	-	-	
Other charges	F-5	16,659	33	60	975	1,642	
<b>Total expenses (B)</b>		<b>22,856</b>	<b>(366)</b>	<b>(382)</b>	<b>3,296</b>	<b>7,158</b>	
<b>Net income/(loss) for the year (A-B)</b>		(2,008)	140	660	48,863	110,016	
Add: Revenue account at the beginning of the year		636,755	150,618	74,375	269,152	612,967	
<b>Fund revenue account at the end of the year</b>		<b>634,747</b>	<b>150,758</b>	<b>75,035</b>	<b>318,015</b>	<b>722,983</b>	

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

Particulars	Schedule	Linked Life Funds					
		Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund
		ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06
		MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116	PREMEQGROW116
(₹ In Thousands)							
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(626,208)	(150,758)	(75,035)	(201,465)	(442,965)	
Revenue account		634,747	150,758	75,035	318,015	722,983	
<b>Total</b>		<b>8,539</b>	<b>-</b>	<b>-</b>	<b>116,550</b>	<b>280,018</b>	
<b>Application of funds</b>							
Investments	F-2	8,397	-	-	115,209	279,332	
Current assets	F-3	142	-	-	1,349	706	
Less : Current liabilities and provisions	F-4	-	-	-	8	20	
Net current assets		<b>142</b>	<b>-</b>	<b>-</b>	<b>1,341</b>	<b>686</b>	
<b>Total</b>		<b>8,539</b>	<b>-</b>	<b>-</b>	<b>116,550</b>	<b>280,018</b>	
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		8,539	-	-	116,550	280,018	
(b) Number of units outstanding (in thousands)		424	-	-	2,645	4,249	
(c) Net asset value per unit (a)/(b) (₹)		20.1410	10.0000	10.0000	44.0589	65.8987	

## Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II
		ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF07709/01/17 PURSTKFUN2116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
<b>Income from investments</b>							
Interest income		-	2	100	60	256	5,126
Dividend income		54	6,057	309,163	172,714	-	-
Miscellaneous income		(116)	959	129,810	61,136	16	704
Profit/(Loss) on sale of investment		808	31,027	1,379,525	499,573	(14)	(290)
Profit/(Loss) on inter fund transfer/sale of investment		6,168	11,753	(2,267)	(4,946)	(119)	(60)
Unrealised gain/(loss)		326	137,448	8,070,570	5,409,577	78	(372)
<b>Total Income (A)</b>		<b>7,240</b>	<b>187,246</b>	<b>9,886,901</b>	<b>6,138,114</b>	<b>217</b>	<b>5,108</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		233	5,710	297,218	178,763	55	1,016
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	125	14,385	370,105	267,932	14	1,026
<b>Total expenses (B)</b>		<b>358</b>	<b>20,095</b>	<b>667,323</b>	<b>446,695</b>	<b>69</b>	<b>2,042</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>6,882</b>	<b>167,151</b>	<b>9,219,578</b>	<b>5,691,419</b>	<b>148</b>	<b>3,066</b>
Add: Revenue account at the beginning of the year		389,003	522,058	690,893	(2,292,017)	1,145,504	350,421
<b>Fund revenue account at the end of the year</b>		<b>395,885</b>	<b>689,209</b>	<b>9,910,471</b>	<b>3,399,402</b>	<b>1,145,652</b>	<b>353,487</b>

**Fund Balance Sheet** as at 31 March 2021

## FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Life Funds					
		Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II
		ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF07709/01/17 PURSTKFUN2116	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(395,885)	(261,514)	19,066,219	15,746,899	(1,145,551)	(353,007)
Revenue account		395,885	689,209	9,910,471	3,399,402	1,145,652	353,487
<b>Total</b>		<b>-</b>	<b>427,695</b>	<b>28,976,690</b>	<b>19,146,301</b>	<b>101</b>	<b>480</b>
<b>Application of funds</b>							
Investments	F-2	-	427,642	28,713,535	19,005,253	70	300
Current assets	F-3	-	329	264,405	141,840	31	180
Less : Current liabilities and provisions	F-4	-	276	1,250	792	-	-
Net current assets		-	<b>53</b>	<b>263,155</b>	<b>141,048</b>	<b>31</b>	<b>180</b>
<b>Total</b>		<b>-</b>	<b>427,695</b>	<b>28,976,690</b>	<b>19,146,301</b>	<b>101</b>	<b>480</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		-	427,695	28,976,690	19,146,301	101	480
(b) Number of units outstanding (in thousands)		-	5,113	355,992	1,325,106	5	21
(c) Net asset value per unit (a)/(b) (₹)		10.0000	83.6461	81.3970	14.4489	21.9271	22.5054

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

Particulars	Schedule	Linked Life Funds			Linked Pension Funds		
		Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund
		ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06
		SHIELDPL03116	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	
(₹ In Thousands)							
<b>Income from investments</b>							
Interest income		30,145	4,376	1,720,146	4	10,963	18,652
Dividend income		-	-	2,238,375	6,644	4,750	-
Miscellaneous income		2,717	342	1,142,754	699	1,084	541
Profit/(Loss) on sale of investment		(7,384)	(250)	11,987,483	25,985	40,587	2,549
Profit/(Loss) on inter fund transfer/sale of investment		(1,408)	-	211,504	2,920	493	2,926
Unrealised gain/(loss)		(1,611)	(685)	62,399,745	146,382	108,285	(7,275)
<b>Total Income (A)</b>		<b>22,459</b>	<b>3,783</b>	<b>79,700,007</b>	<b>182,634</b>	<b>166,162</b>	<b>17,393</b>
<b>Expenses</b>							
Fund administration expenses		-	-	89,733	-	-	-
Fund management expenses		6,333	1,032	2,589,167	4,641	6,462	2,999
Impairment for Investment		-	-	(235,610)	-	(3,910)	(3,200)
Other charges	F-5	5,882	1,034	3,509,698	2,433	6,158	1,625
<b>Total expenses (B)</b>		<b>12,215</b>	<b>2,066</b>	<b>5,952,988</b>	<b>7,074</b>	<b>8,710</b>	<b>1,424</b>
<b>Net income/(loss) for the year (A-B)</b>		10,244	1,717	73,747,019	175,560	157,452	15,969
Add: Revenue account at the beginning of the year		595,402	83,818	115,368,532	949,556	1,513,750	930,873
<b>Fund revenue account at the end of the year</b>		<b>605,646</b>	<b>85,535</b>	<b>189,115,551</b>	<b>1,125,116</b>	<b>1,671,202</b>	<b>946,842</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

Particulars	Schedule	Linked Life Funds			Linked Pension Funds		
		Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund
		ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06
		SHIELDPL03116	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	
(₹ In Thousands)							
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(602,986)	(14,246)	51,857,209	(759,251)	(1,159,854)	(655,113)
Revenue account		605,646	85,535	189,115,551	1,125,116	1,671,202	946,842
<b>Total</b>		<b>2,660</b>	<b>71,289</b>	<b>240,972,760</b>	<b>365,865</b>	<b>511,348</b>	<b>291,729</b>
<b>Application of funds</b>							
Investments	F-2	2,451	69,799	237,225,919	368,954	509,426	259,695
Current assets	F-3	209	1,493	5,266,307	177	1,943	32,043
Less : Current liabilities and provisions	F-4	-	3	1,519,466	3,266	21	9
Net current assets		<b>209</b>	<b>1,490</b>	<b>3,746,841</b>	<b>(3,089)</b>	<b>1,922</b>	<b>32,034</b>
<b>Total</b>		<b>2,660</b>	<b>71,289</b>	<b>240,972,760</b>	<b>365,865</b>	<b>511,348</b>	<b>291,729</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		2,660	71,289		365,864	511,348	291,729
(b) Number of units outstanding (in thousands)		124	3,427		5,116	14,961	8,848
(c) Net asset value per unit (a)/(b) (₹)		21.4417	20.8043		71.5115	34.1792	32.9719

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Pension Funds					Equity Index Pension Fund - II
		Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	
		ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	
<b>Income from investments</b>							
Interest income		-	2,809	5,007	4	-	1
Dividend income		-	-	-	8,670	652	15,076
Miscellaneous income		1,248	99	49,689	1,276	83	1,195
Profit/(Loss) on sale of investment		24	816	2,389	28,671	4,149	97,208
Profit/(Loss) on inter fund transfer/sale of investment		-	(1)	(311)	-	2,461	20,387
Unrealised gain/(loss)		-	(1,290)	(3,452)	291,355	16,744	408,775
<b>Total Income (A)</b>		<b>1,272</b>	<b>2,433</b>	<b>53,322</b>	<b>329,976</b>	<b>24,089</b>	<b>542,642</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		224	342	6,912	8,952	472	13,119
Impairment for Investment		-	(488)	-	-	-	-
Other charges	F-5	162	229	1,244	5,201	267	10,755
<b>Total expenses (B)</b>		<b>386</b>	<b>83</b>	<b>8,156</b>	<b>14,153</b>	<b>739</b>	<b>23,874</b>
<b>Net income/(loss) for the year (A-B)</b>		886	2,350	45,166	315,823	23,350	518,768
Add: Revenue account at the beginning of the year		62,641	105,224	119,522	2,837,605	154,564	2,890,428
<b>Fund revenue account at the end of the year</b>		<b>63,527</b>	<b>107,574</b>	<b>164,688</b>	<b>3,153,428</b>	<b>177,914</b>	<b>3,409,196</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Pension Funds					Equity Index Pension Fund - II
		Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	
		ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	2,840	(62,255)	1,001,608	(2,415,333)	(128,030)	(2,251,004)
Revenue account		63,527	107,574	164,688	3,153,428	177,914	3,409,196
<b>Total</b>		<b>66,367</b>	<b>45,319</b>	<b>1,166,296</b>	<b>738,095</b>	<b>49,884</b>	<b>1,158,192</b>
<b>Application of funds</b>							
Investments	F-2	66,386	44,497	1,166,541	736,722	49,113	1,144,647
Current assets	F-3	9,115	823	3,820	1,538	773	14,101
Less : Current liabilities and provisions	F-4	9,134	1	4,065	165	2	556
Net current assets		(19)	822	(245)	1,373	771	13,545
<b>Total</b>		<b>66,367</b>	<b>45,319</b>	<b>1,166,296</b>	<b>738,095</b>	<b>49,884</b>	<b>1,158,192</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		66,367	45,319	1,166,296	738,095	49,884	1,158,192
(b) Number of units outstanding (in thousands)		1,988	1,185	89,509	12,062	613	24,371
(c) Net asset value per unit (a)/(b) (₹)		33.3898	38.2376	13.0299	61.1903	81.4307	47.5227

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Pension Funds					Total (B): Linked Pension Funds
		Equity Midcap Plus Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	
		ULIF01909/03/05 EQUIMDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
<b>Income from investments</b>							
Interest income		-	1	-	160,540	-	197,981
Dividend income		19	3,270	-	4,990	1,912	45,983
Miscellaneous income		(79)	443	1,530	9,758	-	67,566
Profit/(Loss) on sale of investment		(1,409)	13,452	180	13,185	9,532	237,318
Profit/(Loss) on inter fund transfer/sale of investment		(2,703)	-	-	-	762	26,934
Unrealised gain/(loss)		9,060	109,690	-	91,594	27,775	1,197,643
<b>Total Income (A)</b>		<b>4,888</b>	<b>126,856</b>	<b>1,710</b>	<b>280,067</b>	<b>39,981</b>	<b>1,773,425</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		81	3,771	363	39,168	1,322	88,828
Impairment for Investment		-	-	-	(26,218)	-	(33,816)
Other charges	F-5	32	1,390	201	16,492	621	46,810
<b>Total expenses (B)</b>		<b>113</b>	<b>5,161</b>	<b>564</b>	<b>29,442</b>	<b>1,943</b>	<b>101,822</b>
<b>Net income/(loss) for the year (A-B)</b>		4,775	121,695	1,146	250,625	38,038	1,671,603
Add: Revenue account at the beginning of the year		183,799	978,031	116,346	405,323	215,316	11,462,978
<b>Fund revenue account at the end of the year</b>		<b>188,574</b>	<b>1,099,726</b>	<b>117,492</b>	<b>655,948</b>	<b>253,354</b>	<b>13,134,581</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Pension Funds					Total (B): Linked Pension Funds
		Equity Midcap Plus Pension Fund	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	
		ULIF01909/03/05 EQUIMDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(188,574)	(821,091)	(117,492)	2,562,230	(163,039)	(5,154,358)
Revenue account		188,574	1,099,726	117,492	655,948	253,354	13,134,581
<b>Total</b>		<b>-</b>	<b>278,635</b>	<b>-</b>	<b>3,218,178</b>	<b>90,315</b>	<b>7,980,223</b>
<b>Application of funds</b>							
Investments	F-2	-	278,324	-	3,115,560	76,953	7,816,818
Current assets	F-3	9	324	-	102,747	13,366	180,779
Less : Current liabilities and provisions	F-4	9	13	-	129	4	17,374
Net current assets		-	311	-	102,618	13,362	163,405
<b>Total</b>		<b>-</b>	<b>278,635</b>	<b>-</b>	<b>3,218,178</b>	<b>90,315</b>	<b>7,980,223</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		-	278,635	-	3,218,178	90,315	
(b) Number of units outstanding (in thousands)		-	2,149	-	212,934	1,514	
(c) Net asset value per unit (a)/(b) (₹)		10.0000	129.6321	10.0000	15.1135	59.6515	

## Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund
		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALOC116	ULGF01810/05/13 GRBALCEDGA116	ULGF02402/03/15 GRBALCGA02116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116
<b>Income from investments</b>							
Interest income		206	17,998	32	898	-	67,927
Dividend income		11	8,167	-	168	483	-
Miscellaneous income		59	1,402	2	220	61	1,733
Profit/(Loss) on sale of investment		(324)	66,809	(1)	-	4,063	(6,956)
Profit/(Loss) on inter fund transfer/sale of investment		3,411	1,018	71	-	212	13,412
Unrealised gain/(loss)		(1,397)	195,850	(25)	3,340	13,306	(12,795)
<b>Total Income (A)</b>		<b>1,966</b>	<b>291,244</b>	<b>79</b>	<b>4,626</b>	<b>18,125</b>	<b>63,321</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		68	10,861	7	380	429	10,515
Impairment for Investment		-	(7,855)	-	-	-	(12,029)
Other charges	F-5	12	10,228	4	281	286	6,315
<b>Total expenses (B)</b>		<b>80</b>	<b>13,234</b>	<b>11</b>	<b>661</b>	<b>715</b>	<b>4,801</b>
<b>Net income/(loss) for the year (A-B)</b>		<b>1,886</b>	<b>278,010</b>	<b>68</b>	<b>3,965</b>	<b>17,410</b>	<b>58,520</b>
Add: Revenue account at the beginning of the year		50,840	1,541,793	3,487	(58)	60,039	1,415,809
<b>Fund revenue account at the end of the year</b>		<b>52,726</b>	<b>1,819,803</b>	<b>3,555</b>	<b>3,907</b>	<b>77,449</b>	<b>1,474,329</b>

**Fund Balance Sheet** as at 31 March 2021

## FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund
		ULGF00318/11/04 ACCELEFUND116	ULGF00926/02/10 GRASSALOC116	ULGF01810/05/13 GRBALCEDGA116	ULGF02402/03/15 GRBALCGA02116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(52,726)	(955,894)	(3,555)	35,313	(37,193)	(632,034)
Revenue account		52,726	1,819,803	3,555	3,907	77,449	1,474,329
<b>Total</b>		<b>-</b>	<b>863,909</b>	<b>-</b>	<b>39,220</b>	<b>40,256</b>	<b>842,295</b>
<b>Application of funds</b>							
Investments	F-2	-	859,101	-	38,218	39,805	784,542
Current assets	F-3	4	4,843	-	999	453	60,642
Less : Current liabilities and provisions	F-4	4	35	-	(3)	2	2,889
Net current assets		-	<b>4,808</b>	-	<b>1,002</b>	<b>451</b>	<b>57,753</b>
<b>Total</b>		<b>-</b>	<b>863,909</b>	<b>-</b>	<b>39,220</b>	<b>40,256</b>	<b>842,295</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		-	863,909	-	39,220	40,256	842,295
(b) Number of units outstanding (in thousands)		-	27,149	-	3,516	1,460	28,141
(c) Net asset value per unit (a)/(b) (₹)		10.0000	31.8208	10.0000	11.1532	27.5796	29.9307

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

		(₹ In Thousands)					
Particulars	Schedule	Linked Group Funds					
		Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
		ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
		GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
<b>Income from investments</b>							
Interest income		610,336	69,920	1,361	2	-	18,147
Dividend income		-	-	-	5,092	4,673	-
Miscellaneous income		17,100	2,395	55	1,016	468	1,262
Profit/(Loss) on sale of investment		50,363	12,607	486	26,174	27,704	(722)
Profit/(Loss) on inter fund transfer/sale of investment		(1,419)	478	-	-	18,400	-
Unrealised gain/(loss)		(112,530)	(17,149)	(634)	155,888	112,786	(2,581)
<b>Total Income (A)</b>		<b>563,850</b>	<b>68,251</b>	<b>1,268</b>	<b>188,172</b>	<b>164,031</b>	<b>16,106</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		95,991	11,106	217	4,716	4,876	3,109
Impairment for Investment		(75,467)	(4,989)	-	-	-	-
Other charges	F-5	34,055	2,263	39	2,406	5,651	645
<b>Total expenses (B)</b>		<b>54,579</b>	<b>8,380</b>	<b>256</b>	<b>7,122</b>	<b>10,527</b>	<b>3,754</b>
<b>Net income/(loss) for the year (A-B)</b>		509,271	59,871	1,012	181,050	153,504	12,352
Add: Revenue account at the beginning of the year		2,688,399	141,001	2,626	272,465	537,576	154,393
<b>Fund revenue account at the end of the year</b>		<b>3,197,670</b>	<b>200,872</b>	<b>3,638</b>	<b>453,515</b>	<b>691,080</b>	<b>166,745</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

		(₹ In Thousands)					
Particulars	Schedule	Linked Group Funds					
		Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II
		ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
		GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	6,518,797	987,848	21,499	6,607	(341,367)	148,180
Revenue account		3,197,670	200,872	3,638	453,515	691,080	166,745
<b>Total</b>		<b>9,716,467</b>	<b>1,188,720</b>	<b>25,137</b>	<b>460,122</b>	<b>349,713</b>	<b>314,925</b>
<b>Application of funds</b>							
Investments	F-2	9,237,595	1,151,555	24,693	459,099	345,510	309,802
Current assets	F-3	479,182	54,703	445	1,041	4,275	5,133
Less : Current liabilities and provisions	F-4	310	17,538	1	18	72	10
Net current assets		<b>478,872</b>	<b>37,165</b>	<b>444</b>	<b>1,023</b>	<b>4,203</b>	<b>5,123</b>
<b>Total</b>		<b>9,716,467</b>	<b>1,188,720</b>	<b>25,137</b>	<b>460,122</b>	<b>349,713</b>	<b>314,925</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		9,716,467	1,188,720	25,137	460,122	349,713	314,925
(b) Number of units outstanding (in thousands)		529,503	89,967	2,032	14,082	12,976	16,232
(c) Net asset value per unit (a)/(b) (₹)		18.3502	13.2128	12.3721	32.6753	26.9499	19.4011



## Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
		ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF02302/03/15 GRLIQUFU03116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
<b>Income from investments</b>							
Interest income		-	-	-	2,716	21	7,562
Dividend income		-	-	-	-	-	-
Miscellaneous income		3,651	2,772	79	185	3	141
Profit/(Loss) on sale of investment		414	-	-	8	-	3,407
Profit/(Loss) on inter fund transfer/sale of investment		-	-	-	-	49	-
Unrealised gain/(loss)		-	-	-	(318)	(24)	(3,914)
<b>Total Income (A)</b>		<b>4,065</b>	<b>2,772</b>	<b>79</b>	<b>2,591</b>	<b>49</b>	<b>7,196</b>
<b>Expenses</b>							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		657	541	21	548	4	1,063
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	1,088	141	6	513	6	236
<b>Total expenses (B)</b>		<b>1,745</b>	<b>682</b>	<b>27</b>	<b>1,061</b>	<b>10</b>	<b>1,299</b>
		G	G	G	G	G	G
<b>Net income/(loss) for the year (A-B)</b>		<b>2,320</b>	<b>2,090</b>	<b>52</b>	<b>1,530</b>	<b>39</b>	<b>5,897</b>
Add: Revenue account at the beginning of the year		213,120	(2,024)	70	62,232	106,710	18,182
<b>Fund revenue account at the end of the year</b>		<b>215,440</b>	<b>66</b>	<b>122</b>	<b>63,762</b>	<b>106,749</b>	<b>24,079</b>

**Fund Balance Sheet** as at 31 March 2021

## FORM A-BS (UL)

(₹ In Thousands)

Particulars	Schedule	Linked Group Funds					
		Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II
		ULGF00503/11/08 GRLIQUFUND116	ULGF02124/06/13 GRLIQUFU02116	ULGF02302/03/15 GRLIQUFU03116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
<b>Sources of funds</b>							
Policyholders' funds:							
Policyholders' contribution	F-1	(137,495)	14,383	3,219	(22,051)	(106,749)	97,296
Revenue account		215,440	66	122	63,762	106,749	24,079
<b>Total</b>		<b>77,945</b>	<b>14,449</b>	<b>3,341</b>	<b>41,711</b>	<b>-</b>	<b>121,375</b>
<b>Application of funds</b>							
Investments	F-2	78,161	14,229	3,213	40,566	-	118,240
Current assets	F-3	20,626	19,720	128	1,147	-	3,139
Less : Current liabilities and provisions	F-4	20,842	19,500	-	2	-	4
Net current assets		<b>(216)</b>	<b>220</b>	<b>128</b>	<b>1,145</b>	<b>-</b>	<b>3,135</b>
<b>Total</b>		<b>77,945</b>	<b>14,449</b>	<b>3,341</b>	<b>41,711</b>	<b>-</b>	<b>121,375</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		77,945	14,449	3,341	41,711	-	121,375
(b) Number of units outstanding (in thousands)		3,385	1,123	310	1,970	-	5,964
(c) Net asset value per unit (a)/(b) (₹)		23.0269	12.8650	10.7603	21.1750	10.0000	20.3512

Annexure I : Refer Note 3.21 of schedule 16

**Fund Revenue Account** for the year ended 31 March 2021  
Form A-RA (UL)

Particulars	Schedule	Linked Group Funds			Total (C): Linked Group Funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund		
		ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
(₹ In Thousands)						
<b>Income from investments</b>						
Interest income		31,639	951,749	128,709	1,909,223	3,827,350
Dividend income		-	28,846	7,760	55,200	2,339,558
Miscellaneous income		359	29,979	3,171	66,113	1,276,433
Profit/(Loss) on sale of investment		13,521	487,864	65,997	751,414	12,976,215
Profit/(Loss) on inter fund transfer/sale of investment		59	235	612	36,538	274,976
Unrealised gain/(loss)		(14,866)	912,254	281,267	1,508,458	65,105,846
<b>Total Income (A)</b>		<b>30,712</b>	<b>2,410,927</b>	<b>487,516</b>	<b>4,326,946</b>	<b>85,800,378</b>
<b>Expenses</b>						
Fund administration expenses		-	-	-	-	89,733
Fund management expenses		4,252	205,425	31,964	386,750	3,064,745
Impairment for Investment		(275)	(805)	-	(101,420)	(370,846)
Other charges	F-5	835	48,145	6,177	119,332	3,675,840
<b>Total expenses (B)</b>		<b>4,812</b>	<b>252,765</b>	<b>38,141</b>	<b>404,662</b>	<b>6,459,472</b>
		G	G	G		
<b>Net income/(loss) for the year (A-B)</b>		25,900	2,158,162	449,375	3,922,284	79,340,906
Add: Revenue account at the beginning of the year		113,317	4,237,623	1,382,971	13,000,571	139,832,081
<b>Fund revenue account at the end of the year</b>		<b>139,217</b>	<b>6,395,785</b>	<b>1,832,346</b>	<b>16,922,855</b>	<b>219,172,987</b>

**Fund Balance Sheet** as at 31 March 2021

FORM A-BS (UL)

Particulars	Schedule	Linked Group Funds			Total (C): Linked Group Funds	Grand Total (A+B+C)
		Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund		
		ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
		GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
(₹ In Thousands)						
<b>Sources of funds</b>						
Policyholders' funds:						
Policyholders' contribution	F-1	323,884	12,763,346	1,102,618	19,733,926	66,436,777
Revenue account		139,217	6,395,785	1,832,346	16,922,855	219,172,987
<b>Total</b>		<b>463,101</b>	<b>19,159,131</b>	<b>2,934,964</b>	<b>36,656,781</b>	<b>285,609,764</b>
<b>Application of funds</b>						
Investments	F-2	438,530	18,636,982	2,902,918	35,482,759	280,525,496
Current assets	F-3	34,584	1,533,271	244,795	2,469,130	7,916,216
Less : Current liabilities and provisions	F-4	10,013	1,011,122	212,749	1,295,108	2,831,948
Net current assets		<b>24,571</b>	<b>522,149</b>	<b>32,046</b>	<b>1,174,022</b>	<b>5,084,268</b>
<b>Total</b>		<b>463,101</b>	<b>19,159,131</b>	<b>2,934,964</b>	<b>36,656,781</b>	<b>285,609,764</b>
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ in thousands)		463,100	19,159,129	2,934,964		
(b) Number of units outstanding (in thousands)		27,472	431,753	59,520		
(c) Net asset value per unit (a)/(b) (₹)		16.8570	44.3752	49.3104		

## Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOC116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Opening balance as at 1 April 2020	(3,273,864)	20,516,966	(3,298,449)	2,106,636	245,148	191,857	3,067,097
Add: Addition during the year	254,488	14,762,139	207,787	990,496	4,770	229,237	4,909,050
Less: Deduction during the year	587,435	11,858,950	1,323,475	975,842	147,449	272,663	4,881,990
<b>Closing balance as at 31 March 2021</b>	<b>(3,606,811)</b>	<b>23,420,155</b>	<b>(4,414,137)</b>	<b>2,121,290</b>	<b>102,469</b>	<b>148,431</b>	<b>3,094,157</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13
	BONDFUNDLI116	BLDRBNDFND116	CASHFUNDLI116	CASHPLUSFU116	DEBTFUNDLI116	DEBTPLUSFU116	DISCONLIFE116
Opening balance as at 1 April 2020	9,334,910	672,396	(103,915)	(446,577)	(149,922)	(378,060)	8,870,057
Add: Addition during the year	17,849,601	1,106,542	22,546	32,491	55,990	201,108	15,632,952
Less: Deduction during the year	14,470,551	967,344	40,369	87,988	107,589	210,594	10,406,693
<b>Closing balance as at 31 March 2021</b>	<b>12,713,960</b>	<b>811,594</b>	<b>(121,738)</b>	<b>(502,074)</b>	<b>(201,521)</b>	<b>(387,546)</b>	<b>14,096,316</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund
	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05
	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUIMIDFUND116
Opening balance as at 1 April 2020	(2,036,619)	(3,898,906)	(19,052,118)	15,653,492	(954,661)	(1,913,280)	(758,482)
Add: Addition during the year	26,614	197,799	781,937	16,212,752	20,054	589,956	14,678
Less: Deduction during the year	180,505	724,698	2,785,716	14,681,633	100,735	2,729,914	71,342
<b>Closing balance as at 31 March 2021</b>	<b>(2,190,510)</b>	<b>(4,425,805)</b>	<b>(21,055,897)</b>	<b>17,184,611</b>	<b>(1,035,342)</b>	<b>(4,053,238)</b>	<b>(815,146)</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund
	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04
	EQUIMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116
Opening balance as at 1 April 2020	(1,843,643)	(6,829,047)	(68,326)	11,701	(20,245)	1,055,059	13,350
Add: Addition during the year	91,579	123,617	-	-	1,500	-	1,214
Less: Deduction during the year	230,227	659,710	3,073	30,721	36,531	86,114	40,068
<b>Closing balance as at 31 March 2021</b>	<b>(1,982,291)</b>	<b>(7,365,140)</b>	<b>(71,399)</b>	<b>(19,020)</b>	<b>(55,276)</b>	<b>968,945</b>	<b>(25,504)</b>

## Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund
	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Opening balance as at 1 April 2020	2,440,619	(3,104,276)	494,250	(137,601)	(42,848)	(190,738)	(420,714)
Add: Addition during the year	8,530,719	-	1,871	1,211	1,750	3,579	17,396
Less: Deduction during the year	7,660,386	223,095	1,122,329	14,368	33,937	14,306	39,647
<b>Closing balance as at 31 March 2021</b>	<b>3,310,952</b>	<b>(3,327,371)</b>	<b>(626,208)</b>	<b>(150,758)</b>	<b>(75,035)</b>	<b>(201,465)</b>	<b>(442,965)</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II
	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116
Opening balance as at 1 April 2020	(988,646)	(343,896)	(231,637)	13,893,168	11,023,495	(1,065,796)	(29,421)
Add: Addition during the year	4,167	756	8,811	14,455,906	9,166,195	-	-
Less: Deduction during the year	18,924	52,745	38,688	9,282,855	4,442,791	79,755	323,586
<b>Closing balance as at 31 March 2021</b>	<b>(1,003,403)</b>	<b>(395,885)</b>	<b>(261,514)</b>	<b>19,066,219</b>	<b>15,746,899</b>	<b>(1,145,551)</b>	<b>(353,007)</b>

(₹ In Thousands)

Particulars	Linked Life Funds			Linked Pension Funds			
	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL03116	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUND116	CASHPLUPEN116	
Opening balance as at 1 April 2020	53,233	(2,878)	38,058,869	(696,974)	(1,062,126)	(614,439)	(43,437)
Add: Addition during the year	-	201	106,513,459	47,188	20,551	138,374	7,216
Less: Deduction during the year	656,219	11,569	92,715,119	109,465	118,279	179,048	(39,061)
<b>Closing balance as at 31 March 2021</b>	<b>(602,986)</b>	<b>(14,246)</b>	<b>51,857,209</b>	<b>(759,251)</b>	<b>(1,159,854)</b>	<b>(655,113)</b>	<b>2,840</b>

(₹ In Thousands)

Particulars	Linked Pension Funds						
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04
	DEBTLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUIMIDCPEN116	EUQUPLUSPEN116
Opening balance as at 1 April 2020	(56,521)	1,118,933	(2,311,179)	(115,188)	(2,067,035)	(155,063)	(777,323)
Add: Addition during the year	1,970	697,459	93,376	951	38,621	128	4,101
Less: Deduction during the year	7,704	814,784	197,530	13,793	222,590	33,639	47,869
<b>Closing balance as at 31 March 2021</b>	<b>(62,255)</b>	<b>1,001,608</b>	<b>(2,415,333)</b>	<b>(128,030)</b>	<b>(2,251,004)</b>	<b>(188,574)</b>	<b>(821,091)</b>

## Schedules to Fund Balance Sheet

**Schedule F1 : Policyholders' contribution** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Pension Funds				Linked Group Funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	
Opening balance as at 1 April 2020	(60,685)	2,645,914	(117,660)	(4,312,783)	(19,320)	(781,711)	19
Add: Addition during the year	25,620	799,933	20,450	1,895,938	-	6,313	-
Less: Deduction during the year	82,427	883,617	65,829	2,737,513	33,406	180,496	3,574
<b>Closing balance as at 31 March 2021</b>	<b>(117,492)</b>	<b>2,562,230</b>	<b>(163,039)</b>	<b>(5,154,358)</b>	<b>(52,726)</b>	<b>(955,894)</b>	<b>(3,555)</b>

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11
	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116
Opening balance as at 1 April 2020	58	(32,615)	(163,094)	6,870,305	816,891	17,501	27,002
Add: Addition during the year	800	-	15,821	590,631	368,466	4,000	12,732
Less: Deduction during the year	(34,455)	4,578	484,761	942,139	197,509	2	33,127
<b>Closing balance as at 31 March 2021</b>	<b>35,313</b>	<b>(37,193)</b>	<b>(632,034)</b>	<b>6,518,797</b>	<b>987,848</b>	<b>21,499</b>	<b>6,607</b>

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09
	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116
Opening balance as at 1 April 2020	(281,617)	148,182	(100,948)	43,884	2,118	(18,411)	(104,185)
Add: Addition during the year	4,156	-	145	487,374	3,158	-	-
Less: Deduction during the year	63,906	2	36,692	516,875	2,057	3,640	2,564
<b>Closing balance as at 31 March 2021</b>	<b>(341,367)</b>	<b>148,180</b>	<b>(137,495)</b>	<b>14,383</b>	<b>3,219</b>	<b>(22,051)</b>	<b>(106,749)</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Opening balance as at 1 April 2020	90,143	408,343	11,089,980	1,031,924	19,044,449	52,790,535
Add: Addition during the year	7,756	58,462	3,490,999	180,632	5,231,445	113,640,842
Less: Deduction during the year	603	142,921	1,817,633	109,938	4,541,968	99,994,600
<b>Closing balance as at 31 March 2021</b>	<b>97,296</b>	<b>323,884</b>	<b>12,763,346</b>	<b>1,102,618</b>	<b>19,733,926</b>	<b>66,436,777</b>

## Schedules to Fund Balance Sheet

**Schedule F2 : Investments** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds									
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund	Bond Fund	Builder Bond Fund	
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06	ULIF07313/05/15	
	ACCEMIDCAP16	ACCMIDCA02116	ASSETALLOCC16	ASSETALL02116	ASSRDRETRN16	BALEQTYFND16	BLUECHIP16	BONDFUNDL116	BDRBND16	
Approved Investments										
Government Bonds	-	272,716	1,944,992	653,720	211,080	108,585	-	10,749,650	628,321	
Corporate Bonds	-	-	3,69,235	112,752	14,482	-	-	4,881,895	17,021	
Infrastructure Bonds	-	-	620,036	166,705	-	-	-	1,525,314	-	
Equity	3,592,122	27,926,151	4,144,900	1,367,600	-	54,508	5,810,863	-	-	
Money Market	-	-	-	-	-	-	-	19,495	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	-	19,800	-	-	113,523	-	
ETF	79,675	307,616	-	-	-	-	-	-	-	
TREPs	17,934	1,634,195	940,549	410,948	15,694	10,196	69,074	472,926	245,109	
Total	3,851,731	30,140,678	8,019,712	2,711,725	2,61,056	173,289	5,879,937	17,762,803	890,451	
Other Investments										
Corporate Bonds	-	-	-	-	-	7,083	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	462,370	2,797,612	321,349	105,104	-	-	294,303	-	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
ETF	-	-	82,900	24,250	-	-	-	-	-	
Total	462,370	2,797,612	404,249	129,354	-	7,083	294,303	-	-	
Grand Total	4,314,101	32,938,290	8,423,961	2,841,079	2,61,056	180,372	6,174,240	17,762,803	890,451	
% of Approved to Total	89.28%	91.51%	95.20%	95.45%	100.00%	96.07%	95.23%	100.00%	100.00%	
% of Other than Approved to Total	10.72%	8.49%	4.80%	4.55%	0.00%	3.93%	4.77%	0.00%	0.00%	

## Schedules to Fund Balance Sheet

**Schedule F2: Investments** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds									
	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Growth Fund III
	ULIF00215/01/04 CASHFUNDLI116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDLI116	ULIF00923/07/04 DEBTPUSFU116	ULIF07026/03/13 DISCONLIFE116	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROWO2116	
Approved Investments										
Government Bonds	305,118	497,281	343,090	485,671	9,968,945	18,864	-	154,505	278,080	
Corporate Bonds	-	-	64,717	104,369	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	442,026	-	-	-	-	
Equity	-	-	-	-	-	1,689,320	3,093,977	20,869,771	22,683,731	
Money Market	4,821	28,924	-	-	5,213,293	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	221,599	1,348,053	1,464,462	
TREPs	799	2,099	4,698	4,299	149,445	1,000	199,926	952,245	1,574,516	
<b>Total</b>	<b>310,738</b>	<b>528,304</b>	<b>412,505</b>	<b>594,339</b>	<b>15,773,709</b>	<b>1,709,184</b>	<b>3,515,502</b>	<b>23,324,574</b>	<b>26,000,789</b>	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	100,561	190,588	1,360,021	1,349,770	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	365,812	2,655,187	2,883,146	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,561</b>	<b>556,400</b>	<b>4,015,208</b>	<b>4,232,916</b>	
<b>Grand Total</b>	<b>310,738</b>	<b>528,304</b>	<b>412,505</b>	<b>594,339</b>	<b>15,773,709</b>	<b>1,809,745</b>	<b>4,071,902</b>	<b>27,339,782</b>	<b>30,233,705</b>	
% of Approved to Total	100.00%	100.00%	100.00%	100.00%	100.00%	94.44%	86.34%	85.31%	86.00%	
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	5.56%	13.66%	14.69%	14.00%	

Schedules to Fund Balance Sheet

**Schedule F2 : Investments** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds																	
	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund								
	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116
Approved Investments																		
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	981,179
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188,870
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133,996
Equity	862,826	18,142,488	527,259	985,216	4,571,999	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356,400
ETF	-	-	11,975	22,949	290,836	-	-	-	-	-	-	-	-	-	-	-	-	-
TREPs	19,093	161,540	26,991	42,584	189,629	-	-	-	-	-	-	-	-	-	-	-	-	53,980
<b>Total</b>	<b>881,919</b>	<b>18,304,028</b>	<b>566,225</b>	<b>1,050,749</b>	<b>5,052,464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,714,425</b>
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,224
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	43,602	963,002	68,540	128,477	293,427	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	576,007	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>43,602</b>	<b>963,002</b>	<b>68,540</b>	<b>128,477</b>	<b>869,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,224</b>
Grand Total	<b>925,521</b>	<b>19,267,030</b>	<b>634,765</b>	<b>1,179,226</b>	<b>5,921,898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,846,649</b>
% of Approved to Total	95.29%	95.00%	89.20%	89.10%	85.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	92.84%
% of Other than Approved to Total	4.71%	5.00%	10.80%	10.90%	14.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.16%



## Schedules to Fund Balance Sheet

**Schedule F2: Investments** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds									
	Life Long Gain Fund	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund	Premier Equity Growth Fund	
	ULIF01123/07/04	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05	ULIF03824/07/06	
	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF0116	MAXGAINF02116	PREMIRBOND116	PRERDEBT116	PMREQFUND116	PREREQAIN116	PREMEQGROW116	
Approved Investments										
Government Bonds	91,891	3,135,515	-	-	-	-	-	-	-	-
Corporate Bonds	22,213	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	19,420	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	108,848	-	204,264	82,731
Money Market	-	275,465	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	14,557	5,822
TREPs	1,899	314,084	-	8,397	-	-	(1)	22,892	2,798	
<b>Total</b>	<b>135,423</b>	<b>3,725,064</b>	-	<b>8,397</b>	-	-	<b>108,847</b>	<b>241,713</b>	<b>91,351</b>	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	6,362	15,432	6,607	
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	22,187	9,315	
<b>Total</b>	-	-	-	-	-	-	<b>6,362</b>	<b>37,619</b>	<b>15,922</b>	
<b>Grand Total</b>	<b>135,423</b>	<b>3,725,064</b>	-	<b>8,397</b>	-	-	<b>115,209</b>	<b>279,332</b>	<b>107,273</b>	
% of Approved to Total	100.00%	100.00%	0.00%	100.00%	0.00%	0.00%	94.48%	86.53%	85.16%	
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.52%	13.47%	14.84%	

## Schedules to Fund Balance Sheet

**Schedule F2 : Investments** as at 31 March 2021

₹ In Thousands

Particulars	Linked Life Funds										Total (A): Linked Life Funds
	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II	Shield Plus Fund III	Shield Plus Fund IV			
	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10	ULIF05711/08/10	ULIF06220/04/11			
	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL0116	SHIELDPL02116	SHIELDPL03116	SHIELDPL04116			
Approved Investments											
Government Bonds	-	993	3,574,626	35,1128	70	300	1,451	63,333			34,821,104
Corporate Bonds	-	-	-	-	-	-	-	3,005			5,778,559
Infrastructure Bonds	-	-	-	-	-	-	-	-			2,907,497
Equity	-	358,863	23,819,923	14,215,422	-	-	-	-			155,112,782
Money Market	-	-	-	-	-	-	-	-			5,541,998
Mutual Fund	-	-	-	-	-	-	-	-			-
Reverse Repos	-	-	-	-	-	-	-	-			-
Bank Fixed Deposits	-	-	-	-	-	-	-	-			489,723
ETF	-	12,209	896,188	572,106	-	-	-	-			5,248,047
TREPs	-	45,684	(1)	2,227,774	-	-	1,000	-			9,987,095
<b>Total</b>	-	<b>417,749</b>	<b>28,290,736</b>	<b>17,366,430</b>	<b>70</b>	<b>300</b>	<b>2,451</b>	<b>67,438</b>			<b>219,886,805</b>
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	2,361			141,668
Infrastructure Bonds	-	-	-	-	-	-	-	-			-
Equity	-	9,893	422,799	244,833	-	-	-	-			9,184,652
Money Market	-	-	-	-	-	-	-	-			-
Mutual Fund	-	-	-	-	-	-	-	-			-
ETF	-	-	-	1,393,990	-	-	-	-			8,012,794
<b>Total</b>	-	<b>9,893</b>	<b>422,799</b>	<b>1,638,823</b>	-	-	-	<b>2,361</b>			<b>17,339,114</b>
Grand Total	-	<b>427,642</b>	<b>28,713,535</b>	<b>19,005,253</b>	<b>70</b>	<b>300</b>	<b>2,451</b>	<b>69,799</b>			<b>237,225,919</b>
% of Approved to Total	0.00%	97.69%	98.53%	91.38%	100.00%	100.00%	100.00%	96.62%			92.69%
% of Other than Approved to Total	0.00%	2.31%	1.47%	8.62%	0.00%	0.00%	0.00%	3.38%			7.31%

## Schedules to Fund Balance Sheet

## Schedule F2: Investments as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Pension Funds									
	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Index Pension Fund
	ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF03724/07/06
	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	DEBTPLUPEN116	DISCOMPEN116	EQTYGROPEN116	EQINDEXPEN116	EQINDEXPEN116	EQINDEXPEN02116
Approved Investments										
Government Bonds	-	155,811	202,872	63,887	44,497	758,384	-	-	-	-
Corporate Bonds	-	12,766	28,995	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	15,885	-	-	49,114	-	-	-	-
Equity	313,433	262,624	-	-	-	-	569,170	46,379	-	1,059,741
Money Market	-	-	-	-	-	356,044	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	4,346	-	-	-	-	-	-	-
ETF	7,492	-	-	-	-	-	39,499	-	-	-
TREPs	6,597	52,780	7,597	2,499	-	2,999	19,692	199	-	36,787
<b>Total</b>	<b>327,522</b>	<b>483,981</b>	<b>259,695</b>	<b>66,386</b>	<b>44,497</b>	<b>1,166,541</b>	<b>628,361</b>	<b>46,578</b>	<b>48,119</b>	<b>1,096,528</b>
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	41,432	20,233	-	-	-	-	42,152	2,535	-	48,119
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	5,212	-	-	-	-	66,209	-	-	-
<b>Total</b>	<b>41,432</b>	<b>25,445</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,361</b>	<b>2,535</b>	<b>-</b>	<b>48,119</b>
Grand Total	<b>368,954</b>	<b>509,426</b>	<b>259,695</b>	<b>66,386</b>	<b>44,497</b>	<b>1,166,541</b>	<b>736,722</b>	<b>49,113</b>	<b>48,119</b>	<b>1,144,647</b>
% of Approved to Total	88.77%	95.01%	100.00%	100.00%	100.00%	100.00%	85.29%	94.84%	95.80%	95.80%
% of Other than Approved to Total	11.23%	4.99%	0.00%	0.00%	0.00%	0.00%	14.71%	5.16%	4.20%	4.20%

## Schedules to Fund Balance Sheet

**Schedule F2 : Investments** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Pension Funds						Linked Group Funds			
	Equity Midcap Plus Pension Fund ULIF01909/03/05 EQUIMDCPEN116	Equity Plus Pension Fund ULIF01218/11/04 EQUPLUSPEN116	Liquid Pension Fund ULIF04124/07/06 LIQPENFUND116	Pension Builder Fund ULIF06908/02/13 PENSIONBUI116	Pure Stock Pension Fund ULIF04717/04/08 PURESTKPEN116	Total (B): Linked Pension Funds	Accelerated Gain Fund ULGF00318/11/04 ACCELEFUND116	Group Asset Allocation Fund ULGF00926/02/10 GRASSALLO116	Group Balanced Gain Fund ULGF01810/05/13 GRBALCEDG116	
Approved Investments										
Government Bonds	-	-	-	2,390,274	-	3,615,725	-	211,189	-	
Corporate Bonds	-	-	-	70,213	-	111,974	-	82,427	-	
Infrastructure Bonds	-	-	-	-	-	64,999	-	22,454	-	
Equity	-	213,981	-	424,623	76,953	2,966,904	-	436,354	-	
Money Market	-	-	-	-	-	356,044	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	11,531	-	15,877	-	-	-	
ETF	-	14,939	-	-	-	61,930	-	-	-	
TREPs	-	8,297	-	218,919	-	356,366	-	67,975	-	
<b>Total</b>	-	<b>237,217</b>	-	<b>3,115,560</b>	<b>76,953</b>	<b>7,549,819</b>	-	<b>820,399</b>	-	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	-	16,152	-	-	-	170,623	-	33,838	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	
ETF	-	24,955	-	-	-	96,376	-	4,864	-	
<b>Total</b>	-	<b>41,107</b>	-	-	-	<b>266,999</b>	-	<b>38,702</b>	-	
Grand Total	-	<b>278,324</b>	-	<b>3,115,560</b>	<b>76,953</b>	<b>7,816,818</b>	-	<b>859,101</b>	-	
% of Approved to Total	0.00%	85.23%	0.00%	100.00%	100.00%	96.58%	0.00%	95.50%	0.00%	
% of Other than Approved to Total	0.00%	14.77%	0.00%	0.00%	0.00%	3.42%	0.00%	4.50%	0.00%	

## Schedules to Fund Balance Sheet

**Schedule F2: Investments** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Group Funds																	
	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II								
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDEX116	GRGROWFU02116
Approved Investments																		
Government Bonds	16,213	-	694,526	8,134,130	984,739	21,628	-	-	-	-	-	-	-	-	-	-	-	237,172
Corporate Bonds	-	-	45,222	298,804	18,429	1,066	-	-	-	-	-	-	-	-	-	-	-	16,550
Infrastructure Bonds	-	-	-	279,525	110,997	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	14,208	36,288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	30,500	109,790	9,900	-	-	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TREPs	7,797	2,199	14,294	415,346	27,490	1,999	-	-	-	-	-	-	-	-	-	-	-	56,080
<b>Total</b>	<b>38,218</b>	<b>38,487</b>	<b>784,542</b>	<b>9,237,595</b>	<b>1,151,555</b>	<b>24,693</b>	<b>407,751</b>	<b>328,057</b>	<b>309,802</b>	<b>51,348</b>	<b>17,453</b>	<b>459,099</b>	<b>345,510</b>	<b>309,802</b>				
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	1,318	-	-	-	-	-	-	-	-	-	24,642	17,453	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-	-	26,706	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,318</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,348</b>	<b>17,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,348</b>	<b>17,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Grand Total	<b>38,218</b>	<b>39,805</b>	<b>784,542</b>	<b>9,237,595</b>	<b>1,151,555</b>	<b>24,693</b>	<b>459,099</b>	<b>345,510</b>	<b>309,802</b>	<b>51,348</b>	<b>17,453</b>	<b>459,099</b>	<b>345,510</b>	<b>309,802</b>				
% of Approved to Total	100.00%	96.69%	100.00%	100.00%	100.00%	100.00%	100.00%	88.82%	100.00%	111.8%	94.95%	88.82%	94.95%	100.00%				
% of Other than Approved to Total	0.00%	3.31%	0.00%	0.00%	0.00%	0.00%	0.00%	11.18%	0.00%	8.18%	5.05%	11.18%	5.05%	0.00%				

Schedules to Fund Balance Sheet

**Schedule F2: Investments** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Group Funds										Total (C): Linked Group Funds	Grand Total (A+B+C)	
	Group Liquid Fund I ULGF00503/11/08	Group Liquid Fund II ULGF02124/06/13	Group Liquid Fund III ULGF02302/03/15	Group Return Shield Fund ULGF01421/06/11	Group Short Term Debt Fund ULGF00628/02/09	Group Short Term Debt Fund II ULGF01218/04/11	Group Short Term Debt Fund III ULGF02024/06/13	Secure Gain Fund ULGF00215/10/04	Stable Gain Fund ULGF00115/09/04				
Approved Investments													
Government Bonds	74,962	11,031	1,314	28,806	-	104,678	350,345	11,859,789	1,531,033	24,261,555	62,698,384		
Corporate Bonds	-	-	-	2,004	-	-	24,129	1,380,495	229,397	2,098,523	7,989,056		
Infrastructure Bonds	-	-	-	-	-	8,564	25,167	693,864	109,496	1,250,067	4,222,563		
Equity	-	-	-	-	-	-	-	3,783,068	862,296	5,170,527	163,250,213		
Money Market	-	-	-	-	-	-	-	-	-	-	5,898,042		
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-		
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-		
Bank Fixed Deposits	-	-	-	60	-	-	9,900	77,450	-	237,600	743,200		
ETF	-	-	-	-	-	-	-	-	-	23,422	5,333,399		
TREPS	3,199	3,198	1,899	9,696	-	4,998	28,989	1,227,045	120,156	2,066,433	12,409,894		
<b>Total</b>	<b>78,161</b>	<b>14,229</b>	<b>3,213</b>	<b>40,566</b>	<b>-</b>	<b>118,240</b>	<b>438,530</b>	<b>18,421,711</b>	<b>2,852,378</b>	<b>35,108,127</b>	<b>262,544,751</b>		
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	141,668		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-		
Equity	-	-	-	-	-	-	-	215,272	50,539	343,062	9,698,337		
Money Market	-	-	-	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-		
ETF	-	-	-	-	-	-	-	-	-	31,570	8,140,740		
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,272</b>	<b>50,539</b>	<b>374,632</b>	<b>17,980,745</b>		
<b>Grand Total</b>	<b>78,161</b>	<b>14,229</b>	<b>3,213</b>	<b>40,566</b>	<b>-</b>	<b>118,240</b>	<b>438,530</b>	<b>18,636,983</b>	<b>2,902,917</b>	<b>35,482,759</b>	<b>280,525,496</b>		
% of Approved to Total	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	98.84%	98.26%	98.94%	93.59%		
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.16%	1.74%	1.06%	6.41%		

## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLO116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Accrued interest	-	-	62,804	23,360	34,921	740	-
Bank balance	234	910	7,608	325	114	141	1,186
Dividend receivable	389	2,510	791	309	-	-	1,569
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	727,293	3,143	5,837	-	-	51,400
Unit collection account	-	163,163	-	17,581	10	300	17,329
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	4,000	73,000	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>623</b>	<b>897,876</b>	<b>147,346</b>	<b>47,412</b>	<b>35,045</b>	<b>1,181</b>	<b>71,484</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13
	BONDFUNDL116	BLDRBNDFND116	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116	DEBTPLUSFU116	DISCONLIFE116
Accrued interest	458,317	3,666	-	-	7,087	10,247	62,835
Bank balance	368	289	120	169	117	139	188
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	914,734	-	-	-	15,875	52,915	-
Unit collection account	141,041	1,372	86	223	-	153	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	21,500	11,000	-	-	93,500
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>1,514,460</b>	<b>5,327</b>	<b>21,706</b>	<b>11,392</b>	<b>23,079</b>	<b>63,454</b>	<b>156,523</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund
	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05
	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUMIDFUND116
Accrued interest	-	-	-	-	-	-	-
Bank balance	473	221	7,607	1,926	325	11,069	151
Dividend receivable	490	562	3,670	3,403	249	8,358	57
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	19,660	10,655	73,365	515,255	9,872	206,047	-
Unit collection account	-	-	-	163,173	-	-	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>20,623</b>	<b>11,438</b>	<b>84,642</b>	<b>683,757</b>	<b>10,446</b>	<b>225,474</b>	<b>208</b>

## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund
	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04
	EQUIDPLUS116	EQPLUSFUND116	GROWPLUS0116	GROWPLUS0216	GROWPLUS0316	GTEBONDFND116	LIFELOGAIN116
Accrued interest	-	-	-	-	-	532,703	2,644
Bank balance	200	264	-	-	-	206	181
Dividend receivable	107	780	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	14,942	-	-	-	-	-
Unit collection account	-	-	-	-	-	-	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>307</b>	<b>15,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>532,909</b>	<b>2,825</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund
	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
	LIQUIDFUND116	MAXGAINF0116	MAXGAINF0216	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Accrued interest	-	-	-	-	-	-	-
Bank balance	272	-	142	-	-	77	147
Dividend receivable	-	-	-	-	-	31	33
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	1,241	526
Unit collection account	49,004	-	-	-	-	-	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	220,500	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>269,776</b>	<b>-</b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>1,349</b>	<b>706</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II
	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN216	SHIELDPLO116	SHIELDPLO2116
Accrued interest	-	-	-	-	-	2	15
Bank balance	133	-	161	10,375	1,146	29	165
Dividend receivable	13	-	168	11,530	7,022	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	178	-	-	-	-	-	-
Unit collection account	-	-	-	242,500	133,672	-	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>324</b>	<b>-</b>	<b>329</b>	<b>264,405</b>	<b>141,840</b>	<b>31</b>	<b>180</b>



## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds			Linked Pension Funds			
	Shield Plus Fund II	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05610/05/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL02116	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Accrued interest	15	1,378	1,200,734	-	1,592	10,686	-
Bank balance	165	115	47,458	134	188	113	115
Dividend receivable	-	-	42,041	34	44	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	2,622,938	-	-	21,166	-
Unit collection account	-	-	929,607	9	119	78	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	423,500	-	-	-	9,000
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>180</b>	<b>1,493</b>	<b>5,266,278</b>	<b>177</b>	<b>1,943</b>	<b>32,043</b>	<b>9,115</b>

(₹ In Thousands)

Particulars	Linked Pension Funds						
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04
	DEBTPLUPEN116	DISCONPEN116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUIMDCPEN116	EQUPLUSPEN116
Accrued interest	766	3,688	-	-	-	-	-
Bank balance	47	132	130	209	463	9	114
Dividend receivable	-	-	89	11	301	-	33
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	1,319	545	13,338	-	128
Unit collection account	10	-	-	8	-	-	49
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>823</b>	<b>3,820</b>	<b>1,538</b>	<b>773</b>	<b>14,102</b>	<b>9</b>	<b>324</b>

(₹ In Thousands)

Particulars	Linked Pension Funds				Linked Group Funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund	Total (B): Linked Pension Funds	Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	ACCELEFUND116	GRASSALLOCC116	GRBALCEDGA116	
Accrued interest	-	84,019	-	100,751	-	4,625	-
Bank balance	-	268	13,343	15,265	4	132	-
Dividend receivable	-	-	15	527	-	47	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	36,496	-	-	-
Unit collection account	-	18,459	8	18,740	-	39	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	9,000	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>102,746</b>	<b>13,366</b>	<b>180,779</b>	<b>4</b>	<b>4,843</b>	<b>-</b>

## Schedules to Fund Balance Sheet

**Schedule F3 : Current assets** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11
	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116
Accrued interest	251	-	60,521	351,054	36,996	297	-
Bank balance	151	203	121	343	207	148	193
Dividend receivable	-	4	-	-	-	-	55
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	246	-	-	-	-	793
Unit collection account	597	-	-	127,784	-	-	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	17,500	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>999</b>	<b>453</b>	<b>60,642</b>	<b>479,181</b>	<b>54,703</b>	<b>445</b>	<b>1,041</b>

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09
	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116
Accrued interest	-	5,000	-	-	-	948	-
Bank balance	224	133	126	145	128	199	-
Dividend receivable	90	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	3,961	-	-	-	-	-	-
Unit collection account	-	-	-	75	-	-	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	20,500	19,500	-	-	-
Application money	-	-	-	-	-	-	-
<b>Total</b>	<b>4,275</b>	<b>5,133</b>	<b>20,626</b>	<b>19,720</b>	<b>128</b>	<b>1,147</b>	<b>-</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Accrued interest	2,948	24,453	384,179	37,745	909,017	2,210,502
Bank balance	191	131	975	179	3,933	66,656
Dividend receivable	-	-	50	13	259	42,827
Security lending receivable	-	-	-	-	-	-
Receivables for sale of investments	-	-	1,092,152	205,449	1,302,601	3,962,035
Unit collection account	-	-	55,914	1,411	185,820	1,134,167
Margin Receivable	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	10,000	-	-	67,500	500,000
Application money	-	-	-	-	-	-
<b>Total</b>	<b>3,139</b>	<b>34,584</b>	<b>1,533,270</b>	<b>244,797</b>	<b>2,469,130</b>	<b>7,916,187</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06 ACCEMIDCAP116	ULIF05206/01/10 ACCMIDCA02116	ULIF04528/09/07 ASSETALLOC116	ULIF07205/12/13 ASSETALL02116	ULIF06127/01/11 ASSRDRETRN116	ULIF07413/05/15 BALEQTYFND116	ULIF06026/10/10 BLUECHIPEQ116
Payable for purchase of investments	37,922	44,316	2,076	703	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	204	1,242	291	98	10	8	214
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	37	224	52	18	2	1	38
Provisions - Liability	-	4,000	73,000	-	-	-	-
Unit payable account	259	-	1,988	-	-	-	-
<b>Total</b>	<b>38,422</b>	<b>49,782</b>	<b>77,407</b>	<b>819</b>	<b>12</b>	<b>9</b>	<b>252</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
	ULIF02610/07/06 BONDFUNDL116	ULIF07313/05/15 BLDRBNDFND116	ULIF00215/01/04 CASHFUNDL116	ULIF01023/07/04 CASHPLUSFU116	ULIF00415/01/04 DEBTFUNDL116	ULIF00923/07/04 DEBTPLUSFU116	ULIF07026/03/13 DISCONLIFE116
Payable for purchase of investments	729,016	-	-	-	-	-	2
<b>Other Current Liabilities:</b>							
Fund charges payable	480	30	20	10	26	13	217
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	86	5	3	2	5	2	39
Provisions - Liability	-	-	21,500	11,000	-	-	93,500
Unit payable account	-	-	-	-	2	-	121,151
<b>Total</b>	<b>729,582</b>	<b>35</b>	<b>21,523</b>	<b>11,012</b>	<b>33</b>	<b>15</b>	<b>214,909</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund
	ULIF00315/01/04 EQUITYFUND116	ULIF00523/07/04 EQGAINFUND116	ULIF02924/07/06 EQGROWFUND116	ULIF05106/01/10 EQTYGROW02116	ULIF00623/07/04 EQINDEFUND116	ULIF03024/07/06 EQTYINDX02116	ULIF01709/03/05 EQUIMDFUND116
Payable for purchase of investments	-	-	-	118,276	-	-	5,576
<b>Other Current Liabilities:</b>							
Fund charges payable	113	306	1,303	1,120	25	667	46
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	20	55	235	202	5	120	9
Provisions - Liability	-	-	-	-	-	-	-
Unit payable account	284	3,126	2,858	-	45	5,158	688
<b>Total</b>	<b>417</b>	<b>3,487</b>	<b>4,396</b>	<b>119,598</b>	<b>75</b>	<b>5,945</b>	<b>6,319</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund
	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04
	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116	GROWPLUS02116	GROWPLUS03116	GTEBONDFUND116	LIFELOGAIN116
Payable for purchase of investments	10,355	-	-	-	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	47	242	-	-	-	65	8
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	9	43	-	-	-	12	2
Provisions - Liability	-	-	-	-	-	-	-
Unit payable account	475	683	-	-	-	502	-
<b>Total</b>	<b>10,886</b>	<b>968</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>579</b>	<b>10</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund
	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
	LIQUIDFUND116	MAXGAINF01116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Payable for purchase of investments	-	-	-	-	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	98	-	-	-	-	7	17
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	17	-	-	-	-	1	3
Provisions - Liability	220,500	-	-	-	-	-	-
Unit payable account	-	-	-	-	-	-	-
<b>Total</b>	<b>220,615</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>20</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II
	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPLO1116	SHIELDPLO2116
Payable for purchase of investments	-	-	-	-	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	9	-	17	1,059	671	-	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	1	-	3	191	121	-	-
Provisions - Liability	-	-	-	-	-	-	-
Unit payable account	-	-	256	-	-	-	-
<b>Total</b>	<b>10</b>	<b>-</b>	<b>276</b>	<b>1,250</b>	<b>792</b>	<b>-</b>	<b>-</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds		Total (A): Linked Life Funds	Linked Pension Funds			
	Shield Plus Fund III	Shield Plus Fund IV		Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Balanced Equity Fund	Bond Pension Fund
	ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF07413/05/15	ULIF03524/07/06
	SHIELDPL03116	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BALEQTYFND116	BONDPENFUN116	
Payable for purchase of investments	-	-	948,242	3,260	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	-	3	8,686	13	18	8	8
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	-	1,563	2	3	1	1
Provisions - Liability	-	-	423,500	(9)	-	-	-
Unit payable account	-	-	137,475	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3</b>	<b>1,519,466</b>	<b>3,266</b>	<b>21</b>	<b>9</b>	<b>9</b>

(₹ In Thousands)

Particulars	Linked Pension Funds						
	Cash Plus Pension Fund	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund
	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05
	CASHPLUPEN116	DEBTPLUPEN116	DISCOMPENS116	EQTYGROPEN116	EQUINDEXPEN116	EQUINDPEN02116	EQUIMIDCPEN116
Payable for purchase of investments	-	-	-	-	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	1	1	16	27	2	40	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	-	3	5	-	7	-
Provisions - Liability	9,000	-	-	-	-	-	9
Unit payable account	133	-	4,046	133	-	509	-
<b>Total</b>	<b>9,134</b>	<b>1</b>	<b>4,065</b>	<b>165</b>	<b>2</b>	<b>556</b>	<b>9</b>

(₹ In Thousands)

Particulars	Linked Pension Funds				Total (B): Linked Pension Funds	Linked Group Funds	
	Equity Plus Pension Fund	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund		Accelerated Gain Fund	Group Asset Allocation Fund
	ULIF01218/11/04	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10
	EQUPLUSPEN116	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116	ACCELEFUND116	GRASSALLOCC116	
Payable for purchase of investments	-	-	-	-	3,260	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	11	-	109	3	249	-	30
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	2	-	20	1	44	-	5
Provisions - Liability	-	-	-	-	9,000	4	-
Unit payable account	-	-	-	-	4,821	-	-
<b>Total</b>	<b>13</b>	<b>-</b>	<b>129</b>	<b>4</b>	<b>17,374</b>	<b>4</b>	<b>35</b>

## Schedules to Fund Balance Sheet

**Schedule F4 : Current liabilities** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund
	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16
	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116
Payable for purchase of investments	-	-	-	-	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	-	1	2	23	263	32	1
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	-	-	4	47	6	-
Provisions - Liability	-	(4)	-	-	-	17,500	-
Unit payable account	-	-	-	2,862	-	-	-
<b>Total</b>	<b>-</b>	<b>(3)</b>	<b>2</b>	<b>2,889</b>	<b>310</b>	<b>17,538</b>	<b>1</b>

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Equity Fund	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund
	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11
	GREQTYFUND116	GREQTYINDEX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116
Payable for purchase of investments	-	-	-	-	-	-	-
<b>Other Current Liabilities:</b>							
Fund charges payable	15	14	8	2	-	-	2
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	3	3	2	-	-	-	-
Provisions - Liability	-	-	-	20,500	19,500	-	-
Unit payable account	-	55	-	340	-	-	-
<b>Total</b>	<b>18</b>	<b>72</b>	<b>10</b>	<b>20,842</b>	<b>19,500</b>	<b>-</b>	<b>2</b>

(₹ In Thousands)

Particulars	Linked Group Funds					Total (C): Linked Group Funds	Grand Total (A+B+C)
	Group Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund		
	ULGF00628/02/09	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRMDEB116	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Payable for purchase of investments	-	-	-	1,010,381	212,636	1,223,017	2,174,519
<b>Other Current Liabilities:</b>							
Fund charges payable	-	3	11	628	96	1,131	10,066
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	1	2	113	17	203	1,810
Provisions - Liability	-	-	10,000	-	-	67,500	500,000
Unit payable account	-	-	-	-	-	3,257	145,553
<b>Total</b>	<b>-</b>	<b>4</b>	<b>10,013</b>	<b>1,011,122</b>	<b>212,749</b>	<b>1,295,108</b>	<b>2,831,948</b>

## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Accelerator Mid Cap Fund	Accelerator Mid Cap Fund II	Asset Allocation Fund	Asset Allocation Fund II	Assured Return Fund	Balanced Equity Fund	Blue Chip Equity Fund
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10
	ACCEMIDCAP116	ACCMIDCA02116	ASSETALLOCF116	ASSETALL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Policy administration charge	28,268	39,262	91,024	3,648	1,509	20	11,716
Surrender charge	-	-	-	-	-	-	-
Switching charge	18	-	2	-	-	-	-
Mortality charge	23,250	203,053	71,811	14,572	3,931	2,056	30,616
Rider premium charge	3,678	3,631	10,411	164	211	-	2,200
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	22,050	152,546	50,021	11,942	1,955	1,360	27,271
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>77,264</b>	<b>398,492</b>	<b>223,269</b>	<b>30,326</b>	<b>7,606</b>	<b>3,436</b>	<b>71,803</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Bond Fund	Builder Bond Fund	Cash Fund	Cash Plus Fund	Debt Fund	Debt Plus Fund	Discontinued Life Policy Fund
	ULIF02610/07/06	ULIF07313/05/15	ULIF00215/01/04	ULIF01023/07/04	ULIF00415/01/04	ULIF00923/07/04	ULIF07026/03/13
	BONDFUNDL116	BLDRBNDFND116	CASHFUNDL116	CASHPLUSFU116	DEBTFUNDL116	DEBTPLUSFU116	DISCONLIFE116
Policy administration charge	37,955	154	-	1,419	-	1,919	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	53	-	30	24	221	489	-
Mortality charge	124,771	7,947	4,334	2,528	2,974	3,884	-
Rider premium charge	6,055	-	1,135	220	498	361	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	77,101	4,805	2,306	1,458	2,518	2,046	12,392
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>245,935</b>	<b>12,906</b>	<b>7,805</b>	<b>5,649</b>	<b>6,211</b>	<b>8,699</b>	<b>12,392</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Fund	Equity Gain Fund	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund
	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10	ULIF00623/07/04	ULIF03024/07/06	ULIF01709/03/05
	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUIMDFUND116
Policy administration charge	-	-	236,908	42,915	3,589	208,793	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	31	77	47	-	32	14	18
Mortality charge	11,011	23,265	170,351	178,457	5,104	167,578	3,476
Rider premium charge	2,037	3,549	26,434	3,795	636	24,135	681
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	8,876	23,165	156,414	141,065	3,204	112,717	3,489
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>21,955</b>	<b>50,056</b>	<b>590,154</b>	<b>366,232</b>	<b>12,565</b>	<b>513,237</b>	<b>7,664</b>

## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds						
	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Growth Plus Fund II	Growth Plus Fund III	Guaranteed Bond Fund	Life Long Gain Fund
	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	ULIF05510/05/10	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04
	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS0116	GROWPLUS0216	GROWPLUS0316	GTEBONDFND116	LIFELOGAIN116
Policy administration charge	2,751	14,810	-	46	27	9,093	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	491	137	-	-	-	-	-
Mortality charge	4,438	24,152	-	9	15	8	-
Rider premium charge	684	3,309	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	4,378	21,909	-	22	22	5,914	652
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>12,742</b>	<b>64,317</b>	<b>-</b>	<b>77</b>	<b>64</b>	<b>15,015</b>	<b>652</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Liquid Fund	Max Gain Fund I	Max Gain Fund II	Premier Bond Fund	Premier Debt Fund	Premier Equity Fund	Premier Equity Gain Fund
	ULIF02510/07/06	ULIF05017/12/09	ULIF05814/09/10	ULIF02821/07/06	ULIF02317/12/05	ULIF02117/12/05	ULIF02217/12/05
	LIQUIDFUND116	MAXGAINF0116	MAXGAINF02116	PREMIRBOND116	PRERDEBTFU116	PRMREQFUND116	PREREQGAIN116
Policy administration charge	12,318	7	3,234	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	36	-	-	-	1	-	2
Mortality charge	31,633	1	9,090	19	31	472	548
Rider premium charge	1,920	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	16,269	26	4,335	14	28	503	1,092
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>62,176</b>	<b>34</b>	<b>16,659</b>	<b>33</b>	<b>60</b>	<b>975</b>	<b>1,642</b>

(₹ In Thousands)

Particulars	Linked Life Funds						
	Premier Equity Growth Fund	Premier Equity Index Fund	Pure Equity Fund	Pure Stock Fund	Pure Stock Fund II	Shield Plus Fund I	Shield Plus Fund II
	ULIF03824/07/06	ULIF03924/07/06	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
	PREMEQGROW116	PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL0116	SHIELDPL02116
Policy administration charge	-	-	7,458	45,358	3,590	3	500
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	-	1	8	-	-	-
Mortality charge	514	70	3,645	177,839	156,131	-	214
Rider premium charge	-	-	189	3,638	994	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	579	55	3,092	143,262	107,217	11	312
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>1,094</b>	<b>125</b>	<b>14,385</b>	<b>370,105</b>	<b>267,932</b>	<b>14</b>	<b>1,026</b>



## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Life Funds			Linked Pension Funds			
	Shield Plus Fund III	Shield Plus Fund IV	Total (A): Linked Life Funds	Accelerator Mid Cap Pension Fund	Asset Allocation Pension Fund	Bond Pension Fund	Cash Plus Pension Fund
	ULIF05711/08/10	ULIF06220/04/11		ULIF03324/07/06	ULIF04628/01/08	ULIF03524/07/06	ULIF01618/11/04
	SHIELDPL03116	SHIELDPL04116	ACCEMIDPEN116	ASALLOCPEN116	BONDPENFUN116	CASHPLUPEN116	
Policy administration charge	2,130	369	810,793	921	3,003	609	68
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	1,733	-	-	1	-
Mortality charge	1,849	335	1,465,982	399	1,167	297	33
Rider premium charge	41	15	100,621	28	61	11	1
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	1,862	315	1,130,570	1,085	1,927	709	60
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>5,882</b>	<b>1,034</b>	<b>3,509,699</b>	<b>2,433</b>	<b>6,158</b>	<b>1,627</b>	<b>162</b>

(₹ In Thousands)

Particulars	Linked Pension Funds						
	Debt Plus Pension Fund	Discontinued Pension Policy Fund	Equity Growth Pension Fund	Equity Index Pension Fund	Equity Index Pension Fund - II	Equity Midcap Plus Pension Fund	Equity Plus Pension Fund
	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04
	DEBTPUPEN116	DISCONPEN116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUIMDCPEN116	EQUPLUSPEN116
Policy administration charge	94	-	2,470	108	5,497	10	422
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	2	-	1	-	2
Mortality charge	39	-	531	33	1,510	3	129
Rider premium charge	7	-	21	11	78	1	42
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	89	1,244	2,177	115	3,669	18	795
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>229</b>	<b>1,244</b>	<b>5,201</b>	<b>267</b>	<b>10,755</b>	<b>32</b>	<b>1,390</b>

(₹ In Thousands)

Particulars	Linked Pension Funds			Total (B): Linked Pension Funds	Linked Group Funds		
	Liquid Pension Fund	Pension Builder Fund	Pure Stock Pension Fund		Accelerated Gain Fund	Group Asset Allocation Fund	Group Balanced Gain Fund
	ULIF04124/07/06	ULIF06908/02/13	ULIF04717/04/08		ULGF00318/11/04	ULGF00926/02/10	ULGF01810/05/13
	LIQPENFUND116	PENSIONBUI116	PURESTKPEN116		ACCELEFUND116	GRASSALLOCC116	GRBALCEDGA116
Policy administration charge	78	1,972	214	15,466	-	224	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	-	-	7	-	-	-
Mortality charge	35	1,033	99	5,308	-	6,703	2
Rider premium charge	-	-	11	272	-	24	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	87	13,487	297	25,759	12	3,277	2
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>201</b>	<b>16,492</b>	<b>621</b>	<b>46,812</b>	<b>12</b>	<b>10,228</b>	<b>4</b>

## Schedules to Fund Balance Sheet

**Schedule F5 : Other expenses** as at 31 March 2021

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Balanced Gain Fund II	Group Blue Chip Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund III	Group Debt Pension Fund	Group Equity Fund
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11
	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116
Policy administration charge	28	-	118	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	152	176	3,617	14,142	216	-	1,308
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	101	110	2,580	19,913	2,047	39	1,098
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>281</b>	<b>286</b>	<b>6,315</b>	<b>34,055</b>	<b>2,263</b>	<b>39</b>	<b>2,406</b>

(₹ In Thousands)

Particulars	Linked Group Funds						
	Group Equity Index Fund	Group Growth Fund II	Group Liquid Fund	Group Liquid Fund II	Group Liquid Fund III	Group Return Shield Fund	Group Short Term Debt Fund
	ULGF00822/02/10	ULGF01311/05/11	ULGF00503/11/08	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09
	GREQTYINDX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116
Policy administration charge	302	56	8	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	3,578	16	811	37	2	350	4
Rider premium charge	129	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	1,644	573	269	104	4	163	2
Miscellaneous charge	-	-	-	-	-	-	-
<b>Total</b>	<b>5,653</b>	<b>645</b>	<b>1,088</b>	<b>141</b>	<b>6</b>	<b>513</b>	<b>6</b>

(₹ In Thousands)

Particulars	Linked Group Funds					
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds	Grand Total (A+B+C)
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Policy administration charge	-	1	3,165	21	3,923	830,182
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	1,740
Mortality charge	38	58	6,235	334	37,779	1,509,069
Rider premium charge	-	-	-	-	153	101,046
Partial withdrawal charge	-	-	-	-	-	-
GST charge	198	776	38,745	5,822	77,479	1,233,808
Miscellaneous charge	-	-	-	-	-	-
<b>Total</b>	<b>236</b>	<b>835</b>	<b>48,145</b>	<b>6,177</b>	<b>119,334</b>	<b>3,675,845</b>

Schedules forming part of financial statements for the year ended March 31, 2022

**Disclosure for Unit Linked business as per unit linked disclosure norms:**

Annexure 2: Additional ULIP disclosures - Refer note 3.23 of Schedule 16

---

- I. Performance of fund:** Enclosure A.
- II. Investment management**
  - i) Activities outsourced: Nil (Previous year: Nil).
  - ii) Fees paid for various activities charged to Policyholders' account: Nil (Previous year: Nil).
  - iii) Basis of payment of fees: Not applicable
- III. Related party transactions**
  - i) During the year details of payments and receipts made to/from related parties - Enclosure B.
  - ii) Company wise details of investments held in the promoter group - Enclosure C.
- IV. Industry wise disclosure of investment:** Enclosure D.
- V. Unclaimed redemption of units:** Nil (Previous year: Nil).
- VI. Highest, Lowest and Closing NAV at the end of the year:** Enclosure E.
- VII. Annualized expense ratio to average daily assets of the fund:** Enclosure F.
- VIII. Ratio of Gross income to average daily net assets:** Enclosure F.
- IX. Provision for doubtful debts on assets of the respective fund.** - Nil (Previous year: Nil).
- X. Disclosure of appreciation and/or depreciation in value of investments:** Enclosure G

## Enclosure A : Performance of fund (absolute growth %)

Fund name	SFIN	Date of Inception	Growth Percentage (%)			
			For the year ended 31 March			Since Inception
			2022	2021	2020	
<b>Linked Life Funds</b>						
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	24-Jul-06	23.83	70.32	(31.77)	730.25
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	6-Jan-10	20.32	72.20	(30.06)	387.98
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1-Oct-07	14.15	38.26	(14.96)	296.90
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	31-Mar-14	13.99	36.00	(11.22)	131.05
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	28-Jan-11	4.51	4.31	7.41	113.23
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	8-Mar-16	8.99	12.85	3.76	60.04
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1-Nov-10	20.41	65.36	(20.48)	206.71
Bond Fund	ULIF02610/07/06BONDFUNDLI116	10-Jul-06	3.85	5.38	10.09	249.61
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	8-Mar-16	3.22	5.04	10.23	43.95
Cash Fund	ULIF00215/01/04CASHFUNDLI116	15-Jan-04	0.98	1.31	3.42	153.46
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	23-Jul-04	2.87	3.75	5.33	243.94
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	15-Jan-04	1.46	3.43	7.25	173.93
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	23-Jul-04	3.62	5.53	9.23	267.51
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	28-Jan-15	3.39	3.30	5.36	40.81
Equity Fund	ULIF00315/01/04EQUITYFUND116	15-Jan-04	19.04	63.34	(22.18)	613.01
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	23-Jul-04	16.20	61.29	(24.62)	1,089.23
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	24-Jul-06	17.36	63.11	(24.38)	518.46
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	6-Jan-10	18.12	64.33	(22.62)	407.39
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	23-Jul-04	20.51	66.21	(20.88)	999.80
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	24-Jul-06	19.50	68.54	(22.59)	445.31
Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	9-Mar-05	22.37	63.92	(33.18)	795.59
Equity Midcap Plus Fund	ULIF01809/03/05EQUIMIDPLUS116	9-Mar-05	24.59	66.45	(31.94)	1,251.16
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	23-Jul-04	17.78	63.56	(23.46)	1,330.84
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	5-Dec-11	4.27	5.83	7.91	115.72
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	23-Jul-04	1.91	3.99	7.96	142.19
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	10-Jul-06	2.61	3.28	5.16	172.04
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	14-Sep-10	0.36	1.61	3.98	102.13
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	17-Dec-05	18.72	64.48	(22.62)	423.06
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	17-Dec-05	16.78	58.76	(22.34)	669.58
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	24-Jul-06	16.52	59.51	(24.10)	463.40
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	17-Dec-05	21.50	64.22	(19.98)	916.29

**Enclosure A : Performance of fund (absolute growth %) (Contd.)**

Fund name	SFIN	Date of Inception	Growth Percentage (%)			
			For the year ended 31 March			Since Inception
			2022	2021	2020	
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	21-Jul-06	20.59	60.78	(18.54)	881.54
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	5-Jun-17	19.04	60.64	(20.81)	72.00
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	12-Jan-10	NA	0.82	6.75	NA
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	7-May-10	0.51	2.18	7.06	126.20
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	9-Aug-10	NA	2.88	6.41	NA
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	18-Apr-11	(0.20)	3.34	7.74	107.63
<b>Linked Pension Funds</b>						
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	24-Jul-06	25.32	70.53	(33.34)	796.17
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	27-Jan-08	14.20	37.79	(14.03)	290.33
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	24-Jul-06	3.76	5.26	8.88	242.11
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	18-Nov-04	2.83	3.53	5.32	243.35
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	18-Nov-04	3.87	5.18	9.50	297.18
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	9-Sep-15	3.25	3.34	5.36	34.54
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	24-Jul-06	18.37	63.72	(23.43)	624.32
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	18-Nov-04	20.79	66.67	(20.82)	883.62
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	24-Jul-06	19.90	67.82	(20.75)	469.79
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	18-Nov-04	18.41	64.44	(23.58)	1,435.03
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1-Dec-14	5.77	8.76	6.33	59.85
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	17-Apr-08	3.90	46.53	(12.55)	519.75

**Enclosure A : Performance of fund (absolute growth %) (Contd.)**

Fund name	SFIN	Date of Inception	Growth Percentage (%)				
			For the year ended 31 March			Since Inception	
			2022	2021	2020		
<b>Linked Group Funds</b>							
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	25-Feb-10	14.55	39.46	(16.07)	264.52	
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	25-Apr-17	8.88	11.53	NA	21.44	
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	21-Jun-11	18.43	66.61	(20.96)	226.62	
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	26-Mar-08	5.03	5.81	8.48	214.36	
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	13-Sep-13	4.98	5.62	9.05	92.64	
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	29-Sep-16	4.90	5.97	9.48	38.61	
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	31-Aug-17	2.70	4.74	10.83	27.07	
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	21-Jun-11	17.54	61.61	(23.80)	284.07	
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	19-Feb-10	17.48	64.84	(21.15)	216.60	
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	11-May-11	2.67	4.11	7.85	99.19	
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	1-Nov-08	2.82	3.43	5.33	136.76	
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13-Sep-13	2.65	2.88	5.36	32.06	
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	2-Aug-19	2.21	3.01	4.46	9.98	
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21-Jun-11	2.33	4.50	7.93	116.68	
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	21-Jun-11	2.94	5.28	8.15	109.49	
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	13-Sep-13	3.07	5.45	7.70	73.75	
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	15-Oct-04	6.71	13.98	3.46	373.53	
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	31-Oct-04	8.57	18.91	(0.31)	435.36	

Note:

NA indicates that the fund was non-existent/closed during the relevant financial year

**Enclosure B: Details of payments and receipts made to/from related parties**

Bajaj Finance Ltd.

(₹ In Thousand)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Linked Life Funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	-	6,061	-	6,061
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	45	-	-
Bond Fund	ULIF02610/07/06BONDFUNDL116	-	27,991	-	28,012
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	-	-	-
Cash Fund	ULIF00215/01/04CASHFUNDL116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDL116	-	-	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	-	-	-
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	-	19	-	-
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	67	-	-
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	447	-	-
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	504	-	-
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	-	10	-	-
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	746	-	-
Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUIMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	97	-	-
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	1	-	-
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	5	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	4	-	-

**Enclosure B: Details of payments and receipts made to/from related parties** (Contd.)

Bajaj Finance Ltd.

(₹ In Thousand)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
<b>Linked Pension Funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	-	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	18	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	1	-	-
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	16	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	6	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-



**Enclosure B: Details of payments and receipts made to/from related parties** (Contd.)

Bajaj Finance Ltd.

(₹ In Thousand)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Linked Group Funds</b>					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	1	-	-
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	616	-	616
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	12,797	-	12,792
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	254	-	253
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	9	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	5	-	-
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	-	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	-	11,663	-	11,671
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	1,720	-	1,720
<b>Grand Total</b>		-	63,100	-	61,125

**Enclosure B: Details of payments and receipts made to/from related parties**

Bajaj Auto Ltd.

		(₹ In Thousand)			
		For the year ended 31 March			
Fund name	SFIN	2022		2021	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Linked Life Funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	-	-	-	-
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	1,494	-	-
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	-	-	-
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	-	-	-
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	-	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	-	-	-
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	-	792	-	-
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	-	-	-
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	-	-	-
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	-	-	-
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	-	392	-	-
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	13,647	-	-
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	-
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	58	-	-
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-

**Enclosure B: Details of payments and receipts made to/from related parties** (Contd.)

Bajaj Auto Ltd.

(₹ In Thousand)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
<b>Linked Pension Funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	-	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	-	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	28	-	-
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	795	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-

**Enclosure B: Details of payments and receipts made to/from related parties** (Contd.)

Bajaj Auto Ltd.

		(₹ In Thousand)			
		For the year ended 31 March			
Fund name	SFIN	2022		2021	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
<b>Linked Group Funds</b>					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	46	-	-
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	-	-	-
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	-	-	-
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	-	-	-
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	250	-	-
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	-	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	-	-	-	-
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	-	-	-
<b>Grand Total</b>		-	<b>17,500</b>	-	-

**Enclosure C: Company-wise details of investments held in the promotor group companies**

Bajaj Finance Ltd.

(₹ In Thousands)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked Life Funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	0.00%	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	0.00%	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	166,874	2.02%	77,039	0.91%
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	32,670	1.02%	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	0.00%	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	0.00%	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	46,493	0.59%	23,040	0.37%
Bond Fund	ULIF02610/07/06BONDFUNDLI116	347,116	1.84%	352,075	1.90%
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	0.00%	-	-
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	0.00%	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	0.00%	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	0.00%	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	0.00%	-	-
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	0.00%	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	13,380	0.69%	9,991	0.55%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	46,202	1.11%	43,650	1.07%
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	387,064	1.39%	296,049	1.08%
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	524,444	1.34%	174,801	0.57%
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	6,730	0.66%	5,031	0.54%
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	529,744	2.60%	384,400	1.97%
Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	-	0.00%	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUIMIDPLUS116	-	0.00%	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	69,195	1.10%	59,424	1.00%
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	0.00%	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	0.00%	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	0.00%	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	0.00%	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	900	0.71%	664	0.57%
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	3,833	1.33%	2,719	0.97%
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	2,715	2.59%	1,967	1.83%

**Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)**

Bajaj Finance Ltd.

(₹ In Thousands)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Amount	% of fund AUM	Amount	% of fund AUM
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	0.00%	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	0.00%	-	-
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	-	0.00%	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	0.00%	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	0.00%	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	0.00%	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	0.00%	-	-
<b>Linked Pension Funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	0.00%	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	0.00%	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	0.00%	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	0.00%	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	0.00%	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	0.00%	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	12,037	1.64%	9,182	1.24%
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	450	0.91%	350	0.70%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	11,064	0.92%	8,173	0.71%
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	4,458	1.55%	3,296	1.18%
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	0.00%	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	0.00%	-	-

**Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)**

Bajaj Finance Ltd.

(₹ In Thousands)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked Group Funds</b>					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	0.00%	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	0.00%	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	544	1.36%	443	1.10%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	7,640	0.95%	7,743	0.92%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	160,039	1.81%	162,150	1.67%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	3,244	0.23%	3,276	0.28%
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	0.00%	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	7,383	1.24%	4,434	0.96%
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	3,151	0.91%	2,353	0.67%
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	0.00%	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	0.00%	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	0.00%	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	0.00%	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	0.00%	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	0.00%	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	0.00%	-	-
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	146,759	0.68%	148,383	0.77%
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	21,718	0.59%	21,953	0.75%
<b>Grand Total</b>		<b>2,555,849</b>		<b>1,802,589</b>	
<b>% of ULIP AUM</b>		<b>0.77%</b>		<b>0.63%</b>	

**Enclosure C: Company-wise details of investments held in the promotor group companies**

Bajaj Auto Ltd.

		(₹ In Thousands)			
		For the year ended 31 March			
Fund name	SFIN	2022		2021	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked Life Funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	0.00%	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	0.00%	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	-	0.00%	-	-
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	0.00%	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	0.00%	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	0.00%	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	49,118	0.62%	39,176	0.63%
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	0.00%	-	-
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	0.00%	-	-
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	0.00%	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	0.00%	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	0.00%	-	-
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	0.00%	-	-
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	0.00%	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	19,628	1.02%	20,761	1.13%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	0.00%	-	-
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	0.00%	-	-
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	0.00%	-	-
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	9,717	0.95%	10,278	1.10%
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	348,931	1.71%	357,792	1.84%
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	-	0.00%	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	-	0.00%	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	0.00%	-	-
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	0.00%	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	0.00%	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	0.00%	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	0.00%	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	1,447	1.13%	1,512	1.30%
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	0.00%	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	0.00%	-	-



**Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)**

Bajaj Auto Ltd.

(₹ In Thousands)

For the year ended 31 March

Fund name	SFIN	2022		2021	
		Amount	% of fund AUM	Amount	% of fund AUM
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	0.00%	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	0.00%	-	-
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	-	0.00%	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	0.00%	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	0.00%	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	0.00%	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	0.00%	-	-
<b>Linked Pension Funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	0.00%	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	0.00%	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	0.00%	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	0.00%	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	0.00%	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	0.00%	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	0.00%	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	658	1.33%	730	1.46%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	19,905	1.66%	20,834	1.80%
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	0.00%	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	0.00%	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	0.00%	-	-

**Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)**

Bajaj Auto Ltd.

		(₹ In Thousands)			
		For the year ended 31 March			
Fund name	SFIN	2022		2021	
		Amount	% of fund AUM	Amount	% of fund AUM
<b>Linked Group Funds</b>					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	0.00%	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	0.00%	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1,030	2.57%	1,193	2.96%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	0.00%	-	-
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	0.00%	-	-
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	0.00%	-	-
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	0.00%	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	0.00%	-	-
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	6,192	1.80%	6,548	1.87%
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	0.00%	-	-
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	0.00%	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	0.00%	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	0.00%	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	0.00%	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	0.00%	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	0.00%	-	-
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	-	0.00%	-	-
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	0.00%	-	-
<b>Grand Total</b>		<b>456,625</b>		<b>458,825</b>	
<b>% of ULIP AUM</b>		<b>0.14%</b>		<b>0.16%</b>	

## Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

### Linked Life Funds

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Accelerator Mid Cap Fund - ULIF03124/07/06ACCEMIDCAP116</b>						
Financial and Insurance activities	Axis Bank Ltd	EQU	68,022	1.45	-	-
	City Union Bank Ltd	EQU	42,339	0.90	25,810	0.60
	DCB Bank Ltd	EQU	-	-	28,563	0.67
	Federal Bank Ltd	EQU	32,330	0.69	89,701	2.10
	Home First Finance Company India Limited	EQU	51,355	1.09	89,024	2.08
	ICICI Bank Ltd	EQU	73,895	1.58	-	-
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	76,644	1.79
	ICICI Securities Limited	EQU	-	-	26,796	0.63
	IDFC First Bank Ltd	EQU	56,330	1.20	95,814	2.24
	Kotak Mahindra Bank Ltd	EQU	85,953	1.83	-	-
	LIC Housing Finance Limited	EQU	-	-	65,269	1.53
	Mahindra & Mahindra Financial Services Ltd	EQU	-	-	52,428	1.23
	Nippon Life India Asset Management Limited	EQU	20,730	0.44	-	-
	RBL Bank Ltd	EQU	-	-	67,912	1.59
	Shriram Transport Finance Company Ltd	EQU	87,302	1.86	37,776	0.88
	State Bank of India	EQU	88,192	1.88	40,972	0.96
	Ujjivan Small Finance Bank Ltd	EQU	-	-	21,769	0.51
	Can Fin Homes Limited	EQU	134,636	2.87	-	-
	SBI Card & payment Services Limited	EQU	28,265	0.60	-	-
	Aditya Birla Capital Ltd	EQU	35,765	0.76	-	-
Bank of Baroda	EQU	66,626	1.42	-	-	
<b>Financial and Insurance activities Total</b>			<b>871,738</b>	<b>18.58</b>	<b>718,479</b>	<b>16.80</b>
Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	38,162	0.81	86,809	2.03
	Akzo Nobel India Ltd	EQU	-	-	65,713	1.54
	BASF India Ltd	EQU	-	-	150,572	3.52
	Clariant Chemicals (India) Ltd	EQU	-	-	38,357	0.90
	Coromandel International Ltd	EQU	-	-	9,329	0.22
	Godrej Consumer Products Ltd	EQU	52,397	1.12	109,087	2.55
	PI Industries Limited	EQU	71,371	1.52	59,265	1.39
	Rallis India Ltd	EQU	24,926	0.53	-	-
	Tata Chemicals Ltd	EQU	41,856	0.89	50,833	1.19
	SRF Ltd	EQU	68,090	1.45	-	-
Navin Fluorine International Limited	EQU	56,012	1.19	-	-	
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>352,814</b>	<b>7.52</b>	<b>569,966</b>	<b>13.33</b>
Net Current Assets			-226	0.00	-37,800	-0.88
Others			3,467,097	73.90	3,025,656	70.75
<b>Total</b>			<b>4,691,424</b>	<b>100.00</b>	<b>4,276,301</b>	<b>100.00</b>

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Accelerator Mid Cap Fund II - ULIF05206/01/10ACCMIDCA02116</b>						
Financial and Insurance activities	City Union Bank Ltd	EQU	-	-	482,940	1.43
	DCB Bank Ltd	EQU	214,857	0.49	308,381	0.91
	Federal Bank Ltd	EQU	494,292	1.12	680,295	2.01
	Housing Development Finance Corporation Ltd	EQU	1,290,816	2.93	-	-
	ICICI Bank Ltd	EQU	1,046,520	2.38	484,889	1.44
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	164,872	0.49
	ICICI Securities Limited	EQU	-	-	153,120	0.45
	IDFC First Bank Ltd	EQU	651,906	1.48	171,556	0.51
	Kotak Mahindra Bank Ltd	EQU	417,416	0.95	-	-
	LIC Housing Finance Limited	EQU	-	-	555,678	1.64
	Mahindra & Mahindra Financial Services Ltd	EQU	540,633	1.23	675,833	2.00
	RBL Bank Ltd	EQU	-	-	738,811	2.19
	SPANDANA SPHOORTY FINANCIAL LIMITED	EQU	-	-	488,666	1.45
	Ujjivan Small Finance Bank Ltd	EQU	-	-	195,451	0.58
	PNB Housing Finance Ltd	EQU	330,251	0.75	-	-
<b>Financial and Insurance activities Total</b>			<b>4,986,692</b>	<b>11.32</b>	<b>5,100,492</b>	<b>15.10</b>
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd	EQU	506,289	1.15	638,013	1.89
	BASF India Ltd	EQU	1,142,066	2.59	1,104,657	3.27
	Bayer CropScience Ltd	EQU	487,543	1.11	-	-
	Clariant Chemicals (India) Ltd	EQU	-	-	223,054	0.66
	Colgate-Palmolive (India) Ltd	EQU	-	-	123,968	0.37
	Coromandel International Ltd	EQU	861,047	1.96	558,894	1.65
	Godrej Consumer Products Ltd	EQU	-	-	662,308	1.96
	PI Industries Limited	EQU	-	-	225,815	0.67
	Rallis India Ltd	EQU	472,560	1.07	-	-
	Tata Chemicals Ltd	EQU	681,585	1.55	468,726	1.39
	PCBL Limited	EQU	484,158	1.10	-	-
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>4,635,247</b>	<b>10.53</b>	<b>4,005,435</b>	<b>11.86</b>
Net Current Assets			508,895	1.16	848,094	2.51
Others			33,906,079	76.99	23,832,363	70.54
<b>Total</b>			<b>44,036,913</b>	<b>100.00</b>	<b>33,786,383</b>	<b>100.00</b>
<b>Asset Allocation Fund - ULIF04528/09/07ASSETALLO116</b>						
Computer programming, consultancy and related activities	Cyient Limited	EQU	-	-	14,512	0.17
	HCL Technologies Ltd	EQU	84,318	1.02	95,842	1.13
	Infosys Ltd	EQU	549,402	6.64	541,262	6.37
	Persistent Systems Limited	EQU	2,406	0.03	-	-
	Qess Corp Ltd	EQU	-	-	14,031	0.17

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	Tata Consultancy Services Ltd	EQU	206,434	2.49	249,153	2.93
	Tech Mahindra Ltd	EQU	24,784	0.30	49,655	0.58
	Wipro Ltd	EQU	46,149	0.56	1,004	0.01
<b>Computer programming, consultancy and related activities Total</b>			<b>913,494</b>	<b>11.03</b>	<b>965,459</b>	<b>11.37</b>
Financial and Insurance activities	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	29,196	0.35	29,481	0.35
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	28,353	0.34	28,688	0.34
	8.85% Axis Bank Ltd. NCD (U)(MD 05/12/2024)	NCD	27,896	0.34	28,355	0.33
	8.85% Bajaj Finance Ltd. NCD (U)(MD 15/07/2026)	NCD	18,576	0.22	18,869	0.22
	Axis Bank Ltd	EQU	111,103	1.34	154,882	1.82
	Bajaj Finance Limited	EQU	90,749	1.10	-	-
	Federal Bank Ltd	EQU	9,518	0.11	-	-
	HDFC Bank Ltd	EQU	478,003	5.77	404,949	4.77
	HDFC Standard Life Insurance Company Ltd	EQU	34,031	0.41	-	-
	Housing Development Finance Corporation Ltd	EQU	322,936	3.90	118,672	1.40
	ICICI Bank Ltd	EQU	473,625	5.72	353,274	4.16
	IndusInd Bank Ltd	EQU	289	0.00	-	-
	Kotak Mahindra Bank Ltd	EQU	181,245	2.19	162,522	1.91
	SBI Life Insurance Company Limited	EQU	27,699	0.33	-	-
	State Bank of India	EQU	148,427	1.79	95,441	1.12
<b>Financial and Insurance activities Total</b>			<b>1,981,647</b>	<b>23.94</b>	<b>1,395,134</b>	<b>16.43</b>
Net Current Assets			126,092	1.52	69,939	0.82
Others			5,257,080	63.50	6,063,369	71.38
<b>Total</b>			<b>8,278,312</b>	<b>100.00</b>	<b>8,493,900</b>	<b>100.00</b>
<b>Asset Allocation Fund II - ULIF07205/12/13ASSETALL02116</b>						
Computer programming, consultancy and related activities	Cyient Limited	EQU	-	-	4,655	0.16
	HCL Technologies Ltd	EQU	26,290	0.82	26,782	0.93
	Infosys Ltd	EQU	188,431	5.88	176,394	6.11
	Persistent Systems Limited	EQU	853	0.03	-	-
	Quess Corp Ltd	EQU	-	-	4,614	0.16
	Tata Consultancy Services Ltd	EQU	73,524	2.29	97,160	3.36
	Tech Mahindra Ltd	EQU	13,008	0.41	20,697	0.72
	Wipro Ltd	EQU	21,470	0.67	310	0.01
<b>Computer programming, consultancy and related activities Total</b>			<b>323,576</b>	<b>10.09</b>	<b>330,611</b>	<b>11.45</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	39,325	1.23	42,642	1.48
	Bajaj Finance Limited	EQU	32,670	1.02	-	-
	Federal Bank Ltd	EQU	5,040	0.16	-	-

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	HDFC Bank Ltd	EQU	168,946	5.27	132,745	4.60
	HDFC Standard Life Insurance Company Ltd	EQU	12,124	0.38	-	-
	Housing Development Finance Corporation Ltd	EQU	115,454	3.60	39,308	1.36
	ICICI Bank Ltd	EQU	186,911	5.83	116,716	4.04
	IndusInd Bank Ltd	EQU	4,182	0.13	-	-
	Kotak Mahindra Bank Ltd	EQU	63,810	1.99	53,891	1.87
	SBI Life Insurance Company Limited	EQU	9,853	0.31	-	-
	State Bank of India	EQU	63,936	1.99	32,635	1.13
<b>Financial and Insurance activities Total</b>			<b>702,251</b>	<b>21.90</b>	<b>417,936</b>	<b>14.47</b>
Net Current Assets			44,667	1.39	46,592	1.61
Others			2,135,555	66.61	2,092,532	72.46
<b>Total</b>			<b>3,206,049</b>	<b>100.00</b>	<b>2,887,672</b>	<b>100.00</b>
<b>Assured Return Fund - ULIF06127/01/11ASSRDRETRN116</b>						
Net Current Assets			5,129	3.29	35,033	11.83
Others			150,899	96.71	261,056	88.17
<b>Total</b>			<b>156,028</b>	<b>100.00</b>	<b>296,089</b>	<b>100.00</b>
<b>Balanced Equity Fund - ULIF07413/05/15BALEQTYFND116</b>						
Financial and Insurance activities	HDFC Bank Ltd	EQU	5,808	6.92	5,900	3.25
	ICICI Bank Ltd	EQU	7,674	9.15	6,699	3.69
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	-	-	7,083	3.90
<b>Financial and Insurance activities Total</b>			<b>13,482</b>	<b>16.07</b>	<b>19,682</b>	<b>10.84</b>
Net Current Assets			9,135	10.89	1,173	0.65
Others			61,295	73.05	160,690	88.51
<b>Total</b>			<b>83,912</b>	<b>100.00</b>	<b>181,545</b>	<b>100.00</b>
<b>Blue Chip Equity Fund - ULIF06026/10/10BLUECHIPEQ116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	107,336	1.36	81,168	1.30
	Infosys Ltd	EQU	670,269	8.46	552,290	8.84
	Tata Consultancy Services Ltd	EQU	68,310	0.86	87,674	1.40
	Tech Mahindra Ltd	EQU	145,025	1.83	111,848	1.79
	Wipro Ltd	EQU	129,955	1.64	82,795	1.33
<b>Computer programming, consultancy and related activities Total</b>			<b>1,120,896</b>	<b>14.15</b>	<b>915,775</b>	<b>14.66</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	165,511	2.09	136,540	2.19
	Bajaj Finance Limited	EQU	46,493	0.59	23,040	0.37
	HDFC Bank Ltd	EQU	567,602	7.17	526,949	8.44
	HDFC Standard Life Insurance Company Ltd	EQU	3,552	0.04	4,250	0.07

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	Housing Development Finance Corporation Ltd	EQU	206,442	2.61	194,954	3.12
	ICICI Bank Ltd	EQU	495,389	6.25	374,768	6.00
	IndusInd Bank Ltd	EQU	8,542	0.11	8,437	0.14
	Kotak Mahindra Bank Ltd	EQU	116,507	1.47	111,819	1.79
	SBI Life Insurance Company Limited	EQU	4,704	0.06	3,577	0.06
	State Bank of India	EQU	114,501	1.45	77,041	1.23
<b>Financial and Insurance activities Total</b>			<b>1,729,243</b>	<b>21.83</b>	<b>1,461,375</b>	<b>23.40</b>
Net Current Assets			71,853	0.91	71,233	1.14
Others			4,998,908	63.11	3,797,090	60.80
<b>Total</b>			<b>7,920,900</b>	<b>100.00</b>	<b>6,245,473</b>	<b>100.00</b>
<b>Bond Fund - ULIF02610/07/06BONDFUNDL116</b>						
Electricity, gas, steam and air conditioning supply	8.24% Power Grid Corporation(GOI Serviced) NCD(U)(14/02/2029)	NCD	914,151	4.84	277,325	1.50
	8.30% NTPC Ltd NCD Series 67 Secured Bond (S)(MD 15/01/2029)	NCD	1,017,726	5.39	46,359	0.25
<b>Electricity, gas, steam and air conditioning supply Total</b>			<b>1,931,877</b>	<b>10.23</b>	<b>323,684</b>	<b>1.75</b>
Financial activities (Housing)	5.78% HDFC LTD (S) (MD 25/11/2025)	NCD	-	-	152,612	0.82
	6.43% HDFC LTD (S) (MD 29/09/2025)	NCD	-	-	749,594	4.04
	6.83% HDFC LTD (S) (MD 08/01/2031)	NCD	-	-	249,727	1.35
	7.83% LICHF Ltd. NCD (S)(MD 25/09/2026) (P 26/11/2020)	NCD	356,416	1.89	271,279	1.46
	7.90% HDFC Ltd. NCD (S) (MD 24/08/2026)	NCD	211,851	1.12	202,559	1.09
	7.90% LICHF Ltd. NCD (S)(MD 18/08/2026)	NCD	74,135	0.39	74,616	0.40
	9.40% HDFC Ltd. NCD (S) (MD 13/04/2021)	NCD	-	-	19,033	0.10
	HDFC LTD CP (MD 29/11/2021)	COP	-	-	19,495	0.11
	7.05% HDFC Ltd. NCD (S) (MD 01/12/2031)	NCD	244,870	1.30	-	-
	7.10% HDFC LTD (S) Series Z-007 (MD 12/11/2031)	NCD	952,696	5.05	-	-
	9.05% HDFC Ltd NCD (MD 16/10/2028)	NCD	168,921	0.89	-	-
<b>Financial activities (Housing) Total</b>			<b>2,008,889</b>	<b>10.64</b>	<b>1,738,916</b>	<b>9.38</b>
Financial and Insurance activities	5.44% NABARD NCD Series 21F(U)(MD 05/02/2024)	NCD	-	-	500,683	2.70
	6.57% NABARD NCD (U)(MD 01/06/2027)	NCD	-	-	216,754	1.17
	7.65% Axis Bank Infra Bond Ltd (U) (MD 30/01/2027)	NCD	10,513	0.06	1,297,239	6.99
	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	14,057	0.07	14,194	0.08
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	109,050	0.58	110,340	0.59
	8.85% Axis Bank Ltd. NCD (U)(MD 05/12/2024)	NCD	96,564	0.51	98,151	0.53
	8.85% Bajaj Finance Ltd. NCD (U)(MD 15/07/2026)	NCD	224,008	1.19	227,540	1.23

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	9.25% Oriental Bank Of Commerce Ltd. (MD 05/01/2022)	FD	-	-	9,900	0.05
	9.25% State Bank Of India Ltd. (MD 18/08/2021)	FD	-	-	454	0.00
	9.30% State Bank Of India Ltd. (MD 01/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 07/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 13/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 16/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 31/01/2022)	FD	-	-	9,900	0.05
	9.50% IDBI Bank Ltd. (MD 07/04/2022)	FD	9,900	0.05	-	-
	9.50% IDBI Bank Ltd. (MD 08/04/2022)	FD	9,900	0.05	-	-
	9.50% IDBI Bank Ltd. (MD 09/04/2022)	FD	9,900	0.05	-	-
	9.60% State Bank Of India Ltd. (MD 02/02/2022)	FD	-	-	19,800	0.11
	9.60% State Bank Of India Ltd. (MD 21/12/2021)	FD	-	-	9,900	0.05
	9.60% State Bank Of India Ltd. (MD 22/12/2021)	FD	-	-	9,900	0.05
	9.75% State Bank Of India Ltd. (MD 15/06/2021)	FD	-	-	4,400	0.02
	9.75% State Bank Of India Ltd. (MD 16/07/2021)	FD	-	-	9,669	0.05
	6.45% ICICI Bank Ltd. Infra Bond (MD 15/06/2028)	NCD	992,220	5.25	-	-
<b>Financial and Insurance activities Total</b>			<b>1,476,113</b>	<b>7.82</b>	<b>2,578,426</b>	<b>13.90</b>
Net Current Assets			451,624	2.39	784,879	4.23
Others			13,014,397	68.92	13,121,778	70.75
<b>Total</b>			<b>18,882,900</b>	<b>100.00</b>	<b>18,547,682</b>	<b>100.00</b>
<b>Builder Bond Fund - ULIF07313/05/15BLDRBNDFND116</b>						
Net Current Assets			3,394	0.43	5,293	0.59
Others			779,171	99.57	890,451	99.41
<b>Total</b>			<b>782,565</b>	<b>100.00</b>	<b>895,744</b>	<b>100.00</b>
<b>Cash Fund - ULIF00215/01/04CASHFUNDLI116</b>						
Net Current Assets			-58	-0.02	183	0.06
Others			279,781	100.02	310,738	99.94
<b>Total</b>			<b>279,723</b>	<b>100.00</b>	<b>310,922</b>	<b>100.00</b>



(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Cash Plus Fund - ULIF01023/07/04CASHPLUSFU116</b>						
Net Current Assets			156	0.03	380	0.07
Others			517,072	99.97	528,304	99.93
<b>Total</b>			<b>517,228</b>	<b>100.00</b>	<b>528,684</b>	<b>100.00</b>
<b>Debt Fund - ULIF00415/01/04DEBTFUNDLI116</b>						
Net Current Assets			6,186	1.57	23,045	5.29
Others			388,527	98.43	412,505	94.71
<b>Total</b>			<b>394,713</b>	<b>100.00</b>	<b>435,550</b>	<b>100.00</b>
<b>Debt Plus Fund - ULIF00923/07/04DEBTPLUSFU116</b>						
Net Current Assets			11,226	1.98	63,439	9.64
Others			556,597	98.02	594,339	90.36
<b>Total</b>			<b>567,822</b>	<b>100.00</b>	<b>657,778</b>	<b>100.00</b>
<b>Discontinued Life Policy Fund - ULIF07026/03/13DISCONLIFE116</b>						
Financial activities (Housing)	HDFC LTD CP (MD 11/10/2021)	COP	-	-	391,915	2.49
	HDFC LTD CP (MD 24/09/2021)	COP	-	-	833,561	5.30
	HDFC LTD CP (MD 29/11/2021)	COP	-	-	224,188	1.43
	LIC Housing Finance Ltd CP (MD 14/12/2021)	COP	-	-	1,361,697	8.66
<b>Financial activities (Housing) Total</b>			<b>-</b>	<b>-</b>	<b>2,811,361</b>	<b>17.89</b>
Financial and Insurance activities	Axis Bank Ltd CD (MD 17/12/2021)	COD	-	-	764,583	4.87
	HDB Financial Services Limited CP (MD 18/11/2021)	COP	-	-	809,617	5.15
	Kotak Mahindra Prime Ltd CP (MD 06/12/2021)	COP	-	-	827,733	5.27
	Axis Bank Ltd CD (MD 16/11/2022)	COD	486,815	2.90	-	-
	Axis Bank Ltd CD (MD 28/04/2022)	COD	997,088	5.95	-	-
	Kotak Bank CD (MD 30/12/2022)	COD	967,789	5.77	-	-
	NABARD CD (MD 08/02/2023)	COD	479,958	2.86	-	-
<b>Financial and Insurance activities Total</b>			<b>2,931,649</b>	<b>17.48</b>	<b>2,401,932</b>	<b>15.28</b>
Net Current Assets			-143,388	-0.86	-58,384	-0.37
Others			13,979,238	83.37	10,560,416	67.20
<b>Total</b>			<b>16,767,499</b>	<b>100.00</b>	<b>15,715,325</b>	<b>100.00</b>
<b>Equity Fund - ULIF00315/01/04EQUITYFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	29,174	1.51	25,930	1.42
	Infosys Ltd	EQU	172,911	8.95	163,643	8.94
	Tata Consultancy Services Ltd	EQU	10,169	0.53	25,671	1.40
	Tech Mahindra Ltd	EQU	29,563	1.53	29,500	1.61
	Wipro Ltd	EQU	23,046	1.19	19,457	1.06
<b>Computer programming, consultancy and related activities Total</b>			<b>264,864</b>	<b>13.71</b>	<b>264,201</b>	<b>14.44</b>

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
Financial and Insurance activities	Axis Bank Ltd	EQU	55,620	2.88	54,204	2.96
	Bajaj Finance Limited	EQU	13,380	0.69	9,991	0.55
	HDFC Bank Ltd	EQU	117,804	6.10	139,967	7.65
	HDFC Standard Life Insurance Company Ltd	EQU	899	0.05	1,224	0.07
	Housing Development Finance Corporation Ltd	EQU	46,570	2.41	56,922	3.11
	ICICI Bank Ltd	EQU	114,845	5.94	107,064	5.85
	IndusInd Bank Ltd	EQU	3,053	0.16	3,279	0.18
	Kotak Mahindra Bank Ltd	EQU	16,134	0.83	16,974	0.93
	SBI Life Insurance Company Limited	EQU	1,247	0.06	1,031	0.06
	State Bank of India	EQU	40,751	2.11	31,663	1.73
<b>Financial and Insurance activities Total</b>			<b>410,303</b>	<b>21.23</b>	<b>422,319</b>	<b>23.08</b>
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	83,374	4.31	72,303	3.95
	Grasim Industries Ltd	EQU	21,604	1.12	19,823	1.08
	Hindustan Unilever Ltd	EQU	70,709	3.66	88,341	4.83
	UPL Ltd	EQU	14,138	0.73	12,411	0.68
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>189,825</b>	<b>9.82</b>	<b>192,879</b>	<b>10.54</b>
Net Current Assets			11,269	0.58	20,206	1.10
Others			1,056,037	54.65	930,346	50.84
<b>Total</b>			<b>1,932,297</b>	<b>100.00</b>	<b>1,829,951</b>	<b>100.00</b>
<b>Equity Gain Fund - ULIF00523/07/04EQGAINFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	83,626	2.02	114,661	2.81
	Infosys Ltd	EQU	412,644	9.95	360,477	8.84
	Tata Consultancy Services Ltd	EQU	1,485	0.04	73,481	1.80
	Tech Mahindra Ltd	EQU	53,572	1.29	49,134	1.20
	Wipro Ltd	EQU	57,020	1.38	1,495	0.04
<b>Computer programming, consultancy and related activities Total</b>			<b>608,347</b>	<b>14.67</b>	<b>599,249</b>	<b>14.69</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	117,242	2.83	143,236	3.51
	Bajaj Finance Limited	EQU	46,202	1.11	43,650	1.07
	HDFC Bank Ltd	EQU	272,840	6.58	283,882	6.96
	HDFC Standard Life Insurance Company Ltd	EQU	749	0.02	-	-
	Housing Development Finance Corporation Ltd	EQU	130,666	3.15	130,423	3.20
	ICICI Bank Ltd	EQU	259,870	6.27	300,393	7.36
	IDFC First Bank Ltd	EQU	23,699	0.57	-	-
	Kotak Mahindra Bank Ltd	EQU	50,681	1.22	24,151	0.59
	RBL Bank Ltd	EQU	-	-	13,145	0.32
	SBI Life Insurance Company Limited	EQU	15,897	0.38	-	-
State Bank of India	EQU	14,364	0.35	-	-	
<b>Financial and Insurance activities Total</b>			<b>932,210</b>	<b>22.49</b>	<b>938,880</b>	<b>23.01</b>

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
Net Current Assets			-3,245	-0.08	7,952	0.19
Others			2,608,447	62.92	2,533,773	62.10
<b>Total</b>			<b>4,145,758</b>	<b>100.00</b>	<b>4,079,853</b>	<b>100.00</b>
<b>Equity Growth Fund - ULIF02924/07/06EQGROWFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	701,977	2.52	973,720	3.55
	Infosys Ltd	EQU	2,708,715	9.72	2,281,650	8.32
	Tata Consultancy Services Ltd	EQU	12,454	0.04	413,972	1.51
	Tech Mahindra Ltd	EQU	320,073	1.15	345,084	1.26
	Wipro Ltd	EQU	342,843	1.23	7,659	0.03
<b>Computer programming, consultancy and related activities Total</b>			<b>4,086,062</b>	<b>14.66</b>	<b>4,022,085</b>	<b>14.67</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	820,699	2.94	1,055,021	3.85
	Bajaj Finance Limited	EQU	387,064	1.39	296,049	1.08
	HDFC Bank Ltd	EQU	1,722,303	6.18	1,858,402	6.78
	HDFC Standard Life Insurance Company Ltd	EQU	4,764	0.02	-	-
	Housing Development Finance Corporation Ltd	EQU	802,496	2.88	830,931	3.03
	ICICI Bank Ltd	EQU	1,737,811	6.24	1,941,789	7.08
	IDFC First Bank Ltd	EQU	150,359	0.54	-	-
	Kotak Mahindra Bank Ltd	EQU	343,150	1.23	165,357	0.60
	RBL Bank Ltd	EQU	-	-	213,335	0.78
	SBI Life Insurance Company Limited	EQU	101,132	0.36	-	-
	State Bank of India	EQU	160,265	0.58	-	-
<b>Financial and Insurance activities Total</b>			<b>6,230,043</b>	<b>22.35</b>	<b>6,360,885</b>	<b>23.20</b>
Net Current Assets			15,834	0.06	80,245	0.29
Others			17,539,162	62.93	16,956,812	61.84
<b>Total</b>			<b>27,871,100</b>	<b>100.00</b>	<b>27,420,027</b>	<b>100.00</b>
<b>Equity Growth Fund II - ULIF05106/01/10EQTYGROW02116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	920,498	2.35	798,674	2.59
	Infosys Ltd	EQU	3,509,119	8.94	2,589,780	8.41
	Tata Consultancy Services Ltd	EQU	16,819	0.04	690,887	2.24
	Tech Mahindra Ltd	EQU	432,657	1.10	343,734	1.12
	Wipro Ltd	EQU	464,727	1.18	11,939	0.04
<b>Computer programming, consultancy and related activities Total</b>			<b>5,343,820</b>	<b>13.62</b>	<b>4,435,014</b>	<b>14.40</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	1,112,836	2.84	1,035,284	3.36
	Bajaj Finance Limited	EQU	524,444	1.34	174,801	0.57
	HDFC Bank Ltd	EQU	2,335,826	5.95	2,149,025	6.98
	HDFC Standard Life Insurance Company Ltd	EQU	6,462	0.02	-	-

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	Housing Development Finance Corporation Ltd	EQU	1,084,850	2.76	856,481	2.78
	ICICI Bank Ltd	EQU	2,355,669	6.00	2,114,504	6.87
	IDFC First Bank Ltd	EQU	203,867	0.52	-	-
	Kotak Mahindra Bank Ltd	EQU	464,509	1.18	352,967	1.15
	RBL Bank Ltd	EQU	-	-	235,355	0.76
	SBI Life Insurance Company Limited	EQU	137,479	0.35	-	-
	State Bank of India	EQU	215,685	0.55	-	-
<b>Financial and Insurance activities Total</b>			<b>8,441,626</b>	<b>21.51</b>	<b>6,918,417</b>	<b>22.46</b>
Net Current Assets			219,631	0.56	564,159	1.83
Others			25,236,085	64.31	18,880,274	61.30
<b>Total</b>			<b>39,241,162</b>	<b>100.00</b>	<b>30,797,864</b>	<b>100.00</b>
<b>Equity Index Fund - ULIF00623/07/04EQINDEFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	16,215	1.59	13,691	1.46
	Infosys Ltd	EQU	89,935	8.81	82,413	8.81
	Tata Consultancy Services Ltd	EQU	4,593	0.45	9,870	1.05
	Tech Mahindra Ltd	EQU	20,472	2.00	20,476	2.19
	Wipro Ltd	EQU	10,343	1.01	8,296	0.89
<b>Computer programming, consultancy and related activities Total</b>			<b>141,557</b>	<b>13.86</b>	<b>134,747</b>	<b>14.40</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	22,731	2.23	22,150	2.37
	Bajaj Finance Limited	EQU	6,730	0.66	5,031	0.54
	HDFC Bank Ltd	EQU	70,384	6.89	75,264	8.04
	HDFC Standard Life Insurance Company Ltd	EQU	459	0.04	628	0.07
	Housing Development Finance Corporation Ltd	EQU	27,721	2.71	30,494	3.26
	ICICI Bank Ltd	EQU	68,379	6.70	57,373	6.13
	Kotak Mahindra Bank Ltd	EQU	7,969	0.78	8,386	0.90
	SBI Life Insurance Company Limited	EQU	639	0.06	529	0.06
	State Bank of India	EQU	18,138	1.78	14,091	1.51
<b>Financial and Insurance activities Total</b>			<b>223,152</b>	<b>21.85</b>	<b>213,947</b>	<b>22.86</b>
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	41,807	4.09	36,244	3.87
	Grasim Industries Ltd	EQU	10,833	1.06	9,936	1.06
	Hindustan Unilever Ltd	EQU	35,593	3.49	44,458	4.75
	UPL Ltd	EQU	7,089	0.69	6,227	0.67
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>95,322</b>	<b>9.33</b>	<b>96,865</b>	<b>10.35</b>
Net Current Assets			5,479	0.54	10,372	1.11
Others			555,700	54.42	479,963	51.28
<b>Total</b>			<b>1,021,210</b>	<b>100.00</b>	<b>935,893</b>	<b>100.00</b>

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Equity Index Fund - II - ULIF03024/07/06EQTYINDX02116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	293,051	1.44	266,457	1.37
	Infosys Ltd	EQU	1,881,619	9.23	1,813,932	9.31
	Tata Consultancy Services Ltd	EQU	41,401	0.20	152,750	0.78
	Tech Mahindra Ltd	EQU	349,465	1.71	249,173	1.28
	Wipro Ltd	EQU	332,132	1.63	286,463	1.47
<b>Computer programming, consultancy and related activities Total</b>			<b>2,897,668</b>	<b>14.21</b>	<b>2,768,775</b>	<b>14.21</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	529,689	2.60	530,725	2.72
	Bajaj Finance Limited	EQU	529,744	2.60	384,400	1.97
	HDFC Bank Ltd	EQU	1,658,080	8.13	1,798,547	9.23
	HDFC Standard Life Insurance Company Ltd	EQU	9,508	0.05	13,091	0.07
	Housing Development Finance Corporation Ltd	EQU	680,212	3.34	762,675	3.91
	ICICI Bank Ltd	EQU	779,769	3.82	639,129	3.28
	IndusInd Bank Ltd	EQU	7,454	0.04	8,292	0.04
	Kotak Mahindra Bank Ltd	EQU	175,732	0.86	190,676	0.98
	SBI Life Insurance Company Limited	EQU	2,813	0.01	2,395	0.01
	State Bank of India	EQU	289,634	1.42	231,836	1.19
<b>Financial and Insurance activities Total</b>			<b>4,662,635</b>	<b>22.87</b>	<b>4,561,766</b>	<b>23.41</b>
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	944,818	4.63	842,501	4.32
	Grasim Industries Ltd	EQU	313,546	1.54	295,606	1.52
	Hindustan Unilever Ltd	EQU	626,471	3.07	805,439	4.13
	UPL Ltd	EQU	171,415	0.84	154,707	0.79
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>2,056,249</b>	<b>10.08</b>	<b>2,098,253</b>	<b>10.77</b>
Net Current Assets			222,514	1.09	219,527	1.13
Others			10,550,430	51.74	9,838,235	50.49
<b>Total</b>			<b>20,389,496</b>	<b>100.00</b>	<b>19,486,557</b>	<b>100.00</b>
<b>Equity Midcap Fund - ULIF01709/03/05EQUMIDFUND116</b>						
Financial and Insurance activities	Axis Bank Ltd	EQU	9,966	1.44	-	-
	City Union Bank Ltd	EQU	6,232	0.90	3,814	0.61
	DCB Bank Ltd	EQU	-	-	3,927	0.62
	Federal Bank Ltd	EQU	4,725	0.68	13,602	2.16
	Home First Finance Company India Limited	EQU	7,597	1.10	13,168	2.09
	ICICI Bank Ltd	EQU	10,800	1.57	-	-
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	11,340	1.80
	ICICI Securities Limited	EQU	-	-	4,211	0.67
	IDFC First Bank Ltd	EQU	8,301	1.20	14,354	2.28
	Kotak Mahindra Bank Ltd	EQU	12,575	1.82	-	-
	LIC Housing Finance Limited	EQU	-	-	9,632	1.53

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	Mahindra & Mahindra Financial Services Ltd	EQU	-	-	7,777	1.24
	Nippon Life India Asset Management Limited	EQU	3,025	0.44	-	-
	RBL Bank Ltd	EQU	-	-	10,342	1.65
	Shriram Transport Finance Company Ltd	EQU	12,798	1.85	5,554	0.88
	State Bank of India	EQU	12,972	1.88	6,040	0.96
	Ujjivan Small Finance Bank Ltd	EQU	-	-	3,331	0.53
	Can Fin Homes Limited	EQU	19,732	2.86	-	-
	SBI Card & payment Services Limited	EQU	4,125	0.60	-	-
	Aditya Birla Capital Ltd	EQU	5,230	0.76	-	-
	Bank of Baroda	EQU	9,755	1.41	-	-
<b>Financial and Insurance activities Total</b>			<b>127,832</b>	<b>18.53</b>	<b>107,091</b>	<b>17.04</b>
Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	5,468	0.79	12,850	2.04
	Akzo Nobel India Ltd	EQU	-	-	9,979	1.59
	BASF India Ltd	EQU	-	-	18,412	2.93
	Clariant Chemicals (India) Ltd	EQU	-	-	5,838	0.93
	Coromandel International Ltd	EQU	-	-	1,394	0.22
	Godrej Consumer Products Ltd	EQU	7,729	1.12	16,090	2.56
	PI Industries Limited	EQU	10,537	1.53	8,852	1.41
	Rallis India Ltd	EQU	4,385	0.64	-	-
	Tata Chemicals Ltd	EQU	6,152	0.89	7,714	1.23
	SRF Ltd	EQU	9,922	1.44	-	-
	Navin Fluorine International Limited	EQU	8,185	1.19	-	-
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>52,377</b>	<b>7.59</b>	<b>81,130</b>	<b>12.91</b>
Net Current Assets			-101	-0.01	-6,111	-0.97
Others			509,919	73.90	446,543	71.03
<b>Total</b>			<b>690,029</b>	<b>100.00</b>	<b>628,654</b>	<b>100.00</b>
<b>Equity Midcap Plus Fund - ULIF01809/03/05EQUMIDPLUS116</b>						
Financial and Insurance activities	Axis Bank Ltd	EQU	18,818	1.44	-	-
	City Union Bank Ltd	EQU	11,735	0.90	7,124	0.61
	DCB Bank Ltd	EQU	-	-	6,914	0.59
	Federal Bank Ltd	EQU	8,917	0.68	25,767	2.20
	Home First Finance Company India Limited	EQU	14,304	1.09	24,794	2.12
	ICICI Bank Ltd	EQU	20,410	1.56	-	-
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	21,188	1.81
	ICICI Securities Limited	EQU	-	-	5,359	0.46
	IDFC First Bank Ltd	EQU	15,611	1.19	27,151	2.32
	Kotak Mahindra Bank Ltd	EQU	23,779	1.81	-	-
	LIC Housing Finance Limited	EQU	-	-	17,912	1.53
	Mahindra & Mahindra Financial Services Ltd	EQU	-	-	14,812	1.27

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	Nippon Life India Asset Management Limited	EQU	5,739	0.44	-	-
	RBL Bank Ltd	EQU	-	-	19,562	1.67
	Shriram Transport Finance Company Ltd	EQU	24,141	1.84	10,315	0.88
	State Bank of India	EQU	24,406	1.86	11,346	0.97
	Ujjivan Small Finance Bank Ltd	EQU	-	-	6,300	0.54
	Can Fin Homes Limited	EQU	36,958	2.82	-	-
	SBI Card & payment Services Limited	EQU	7,768	0.59	-	-
	Aditya Birla Capital Ltd	EQU	9,997	0.76	-	-
	Bank of Baroda	EQU	18,444	1.41	-	-
<b>Financial and Insurance activities Total</b>			<b>241,027</b>	<b>18.39</b>	<b>198,545</b>	<b>16.99</b>
Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	10,318	0.79	24,528	2.10
	Akzo Nobel India Ltd	EQU	-	-	18,876	1.62
	BASF India Ltd	EQU	-	-	34,824	2.98
	Clariant Chemicals (India) Ltd	EQU	-	-	11,043	0.94
	Coromandel International Ltd	EQU	-	-	2,667	0.23
	Godrej Consumer Products Ltd	EQU	14,496	1.11	30,179	2.58
	PI Industries Limited	EQU	19,921	1.52	16,704	1.43
	Rallis India Ltd	EQU	6,950	0.53	-	-
	Tata Chemicals Ltd	EQU	11,646	0.89	14,592	1.25
	SRF Ltd	EQU	18,833	1.44	-	-
	Navin Fluorine International Limited	EQU	15,537	1.19	-	-
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>97,701</b>	<b>7.45</b>	<b>153,413</b>	<b>13.13</b>
Net Current Assets			-1,105	-0.08	-10,579	-0.91
Others			973,273	74.24	827,268	70.79
<b>Total</b>			<b>1,310,896</b>	<b>100.00</b>	<b>1,168,647</b>	<b>100.00</b>
<b>Equity Plus Fund - ULIF00723/07/04EQPLUSFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	149,476	2.38	197,564	3.33
	Infosys Ltd	EQU	607,263	9.69	520,975	8.78
	Tata Consultancy Services Ltd	EQU	1,821	0.03	93,702	1.58
	Tech Mahindra Ltd	EQU	73,508	1.17	67,549	1.14
	Wipro Ltd	EQU	84,835	1.35	2,074	0.03
<b>Computer programming, consultancy and related activities Total</b>			<b>916,903</b>	<b>14.63</b>	<b>881,865</b>	<b>14.85</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	182,478	2.91	226,952	3.82
	Bajaj Finance Limited	EQU	69,195	1.10	59,424	1.00
	HDFC Bank Ltd	EQU	420,007	6.70	426,866	7.19
	HDFC Standard Life Insurance Company Ltd	EQU	1,121	0.02	-	-
	Housing Development Finance Corporation Ltd	EQU	170,230	2.72	187,972	3.17
	ICICI Bank Ltd	EQU	441,882	7.05	437,758	7.37

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	IDFC First Bank Ltd	EQU	35,494	0.57	-	-
	Kotak Mahindra Bank Ltd	EQU	60,669	0.97	33,344	0.56
	RBL Bank Ltd	EQU	-	-	19,798	0.33
	SBI Life Insurance Company Limited	EQU	23,805	0.38	-	-
	State Bank of India	EQU	21,702	0.35	-	-
<b>Financial and Insurance activities Total</b>			<b>1,426,582</b>	<b>22.76</b>	<b>1,392,113</b>	<b>23.45</b>
Net Current Assets			-3,243	-0.05	15,018	0.25
Others			3,927,513	62.66	3,647,920	61.44
<b>Total</b>			<b>6,267,755</b>	<b>100.00</b>	<b>5,936,916</b>	<b>100.00</b>
<b>Guaranteed Bond Fund - ULIF06322/09/11GTEBONDFND116</b>						
Financial and Insurance activities	9.25% Oriental Bank Of Commerce Ltd. (MD 03/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 06/12/2021)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 07/12/2021)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 08/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 11/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 12/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 14/01/2022)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 15/12/2021)	FD	-	-	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 30/12/2021)	FD	-	-	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 14/12/2021)	FD	-	-	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 28/01/2022)	FD	-	-	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 29/01/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 01/02/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 02/02/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 04/01/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 05/01/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 07/04/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 08/01/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 08/04/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 09/04/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 13/01/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 14/01/2022)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 16/12/2021)	FD	-	-	9,900	0.42



(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	9.50% IDBI Bank Ltd. (MD 17/12/2021)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 20/12/2021)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 21/12/2021)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 22/12/2021)	FD	-	-	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 27/01/2022)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 11/01/2022)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 12/01/2022)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 13/01/2022)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 14/01/2022)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 15/12/2021)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 16/12/2021)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 17/12/2021)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 20/12/2021)	FD	-	-	9,900	0.42
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	-	-	132,224	5.56
<b>Financial and Insurance activities Total</b>			-	-	<b>488,624</b>	<b>20.54</b>
Net Current Assets			2,070	1.82	532,330	22.38
Others			111,828	98.18	1,358,025	57.08
<b>Total</b>			<b>113,898</b>	<b>100.00</b>	<b>2,378,980</b>	<b>100.00</b>
<b>Life Long Gain Fund - ULIF01123/07/04LIFELOGAIN116</b>						
Financial activities (Housing)	6.43% HDFC LTD (S) (MD 29/09/2025)	NCD	-	-	3,031	2.19
	7.83% LICHF Ltd. NCD (S)(MD 25/09/2026) (P 26/11/2020)	NCD	3,173	2.91	3,192	2.31
	7.90% HDFC Ltd. NCD (S) (MD 24/08/2026)	NCD	-	-	10,661	7.71
	7.90% LICHF Ltd. NCD (S)(MD 18/08/2026)	NCD	5,295	4.85	5,330	3.86
<b>Financial activities (Housing) Total</b>			<b>8,468</b>	<b>7.76</b>	<b>22,213</b>	<b>16.07</b>
Net Current Assets			2,249	2.06	2,815	2.04
Others			98,435	90.18	113,211	81.90
<b>Total</b>			<b>109,152</b>	<b>100.00</b>	<b>138,238</b>	<b>100.00</b>
<b>Liquid Fund - ULIF02510/07/06LIQUIDFUND116</b>						
Net Current Assets			2,387	0.06	49,161	1.30
Others			3,735,412	99.94	3,725,064	98.70
<b>Total</b>			<b>3,737,799</b>	<b>100.00</b>	<b>3,774,224</b>	<b>100.00</b>

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Max Gain Fund II - ULIF05814/09/10MAXGAINF02116</b>						
	Net Current Assets		173	63.38	141	1.65
	Others		100	36.62	8,397	98.35
	<b>Total</b>		<b>273</b>	<b>100.00</b>	<b>8,538</b>	<b>100.00</b>
<b>Premier Equity Fund - ULIF02117/12/05PRMREQFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	1,982	1.55	1,773	1.52
	Infosys Ltd	EQU	10,459	8.20	9,968	8.55
	Tata Consultancy Services Ltd	EQU	703	0.55	1,405	1.21
	Tech Mahindra Ltd	EQU	2,566	2.01	2,573	2.21
	Wipro Ltd	EQU	1,462	1.15	1,237	1.06
	<b>Computer programming, consultancy and related activities Total</b>		<b>17,172</b>	<b>13.47</b>	<b>16,955</b>	<b>14.55</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	3,604	2.83	3,491	3.00
	Bajaj Finance Limited	EQU	900	0.71	664	0.57
	HDFC Bank Ltd	EQU	8,021	6.29	8,511	7.30
	HDFC Standard Life Insurance Company Ltd	EQU	58	0.05	79	0.07
	Housing Development Finance Corporation Ltd	EQU	3,664	2.87	3,989	3.42
	ICICI Bank Ltd	EQU	8,513	6.68	7,114	6.10
	IndusInd Bank Ltd	EQU	133	0.10	202	0.17
	Kotak Mahindra Bank Ltd	EQU	1,028	0.81	1,071	0.92
	SBI Life Insurance Company Limited	EQU	82	0.06	67	0.06
	State Bank of India	EQU	2,598	2.04	2,011	1.73
	<b>Financial and Insurance activities Total</b>		<b>28,601</b>	<b>22.43</b>	<b>27,200</b>	<b>23.34</b>
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	5,359	4.20	4,610	3.96
	Grasim Industries Ltd	EQU	1,371	1.08	1,252	1.07
	Hindustan Unilever Ltd	EQU	4,597	3.61	5,695	4.89
	UPL Ltd	EQU	914	0.72	793	0.68
	<b>Manufacture of Chemicals and Chemical products Total</b>		<b>12,241</b>	<b>9.60</b>	<b>12,350</b>	<b>10.60</b>
	Net Current Assets		818	0.64	1,341	1.15
	Others		68,657	53.85	58,705	50.37
	<b>Total</b>		<b>127,488</b>	<b>100.00</b>	<b>116,550</b>	<b>100.00</b>
<b>Premier Equity Gain Fund - ULIF02217/12/05PREREQGAIN116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	7,439	2.57	9,831	3.51
	Infosys Ltd	EQU	27,510	9.52	22,870	8.17
	Tata Consultancy Services Ltd	EQU	150	0.05	5,310	1.90
	Tech Mahindra Ltd	EQU	1,967	0.68	2,634	0.94
	Wipro Ltd	EQU	3,895	1.35	96	0.03
	<b>Computer programming, consultancy and related activities Total</b>		<b>40,961</b>	<b>14.18</b>	<b>40,741</b>	<b>14.55</b>

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
Financial and Insurance activities	Axis Bank Ltd	EQU	10,195	3.53	12,320	4.40
	Bajaj Finance Limited	EQU	3,833	1.33	2,719	0.97
	HDFC Bank Ltd	EQU	17,466	6.05	17,089	6.10
	HDFC Standard Life Insurance Company Ltd	EQU	52	0.02	-	-
	Housing Development Finance Corporation Ltd	EQU	6,437	2.23	9,475	3.38
	ICICI Bank Ltd	EQU	19,649	6.80	19,128	6.83
	IDFC First Bank Ltd	EQU	1,705	0.59	-	-
	Kotak Mahindra Bank Ltd	EQU	3,587	1.24	1,721	0.61
	RBL Bank Ltd	EQU	-	-	958	0.34
	SBI Life Insurance Company Limited	EQU	1,104	0.38	-	-
	State Bank of India	EQU	1,000	0.35	-	-
<b>Financial and Insurance activities Total</b>			<b>65,028</b>	<b>22.51</b>	<b>63,411</b>	<b>22.65</b>
Net Current Assets			-20	-0.01	686	0.24
Others			182,929	63.32	175,179	62.56
<b>Total</b>			<b>288,897</b>	<b>100.00</b>	<b>280,017</b>	<b>100.00</b>
<b>Premier Equity Growth Fund - ULIF03824/07/06PREMEQGROW116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	2,378	2.27	4,028	3.74
	Infosys Ltd	EQU	10,072	9.61	9,047	8.41
	Tata Consultancy Services Ltd	EQU	37	0.04	2,024	1.88
	Tech Mahindra Ltd	EQU	1,084	1.03	1,072	1.00
	Wipro Ltd	EQU	1,444	1.38	43	0.04
<b>Computer programming, consultancy and related activities Total</b>			<b>15,015</b>	<b>14.33</b>	<b>16,214</b>	<b>15.07</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	2,710	2.59	5,340	4.96
	Bajaj Finance Limited	EQU	2,715	2.59	1,967	1.83
	HDFC Bank Ltd	EQU	6,105	5.83	5,952	5.53
	HDFC Standard Life Insurance Company Ltd	EQU	20	0.02	-	-
	Housing Development Finance Corporation Ltd	EQU	3,342	3.19	3,307	3.07
	ICICI Bank Ltd	EQU	7,141	6.81	7,081	6.58
	IDFC First Bank Ltd	EQU	643	0.61	-	-
	Kotak Mahindra Bank Ltd	EQU	572	0.55	587	0.55
	RBL Bank Ltd	EQU	-	-	377	0.35
	SBI Life Insurance Company Limited	EQU	432	0.41	-	-
	State Bank of India	EQU	385	0.37	-	-
<b>Financial and Insurance activities Total</b>			<b>24,064</b>	<b>22.96</b>	<b>24,612</b>	<b>22.88</b>
Net Current Assets			133	0.13	315	0.29
Others			65,581	62.58	66,447	61.76
<b>Total</b>			<b>104,794</b>	<b>100.00</b>	<b>107,587</b>	<b>100.00</b>

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Pure Equity Fund - ULIF02017/12/05PUREEQFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	17,213	3.66	12,695	2.97
	Infosys Ltd	EQU	35,025	7.45	31,690	7.41
	Tech Mahindra Ltd	EQU	7,140	1.52	6,704	1.57
	Wipro Ltd	EQU	8,473	1.80	6,732	1.57
<b>Computer programming, consultancy and related activities Total</b>			<b>67,851</b>	<b>14.43</b>	<b>57,820</b>	<b>13.52</b>
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	4,509	0.96	5,818	1.36
	Cipla Ltd	EQU	-	-	3,591	0.84
	Dr Reddys Laboratories Ltd	EQU	8,904	1.89	8,269	1.93
	Glenmark Pharmaceuticals Ltd	EQU	3,383	0.72	5,150	1.20
	Lupin Ltd	EQU	4,222	0.90	3,989	0.93
	Sanofi India Ltd	EQU	4,912	1.04	3,942	0.92
	Sun Pharmaceuticals Industries Ltd	EQU	15,462	3.29	10,105	2.36
	Zydus Lifesciences Ltd	EQU	3,177	0.68	7,309	1.71
<b>Manufacture of pharma, medicinal Chemical and botanical products Total</b>			<b>44,569</b>	<b>9.48</b>	<b>48,173</b>	<b>11.26</b>
Net Current Assets			285	0.06	52	0.01
Others			357,624	76.04	321,649	75.21
<b>Total</b>			<b>470,330</b>	<b>100.00</b>	<b>427,694</b>	<b>100.00</b>
<b>Pure Stock Fund - ULIF02721/07/06PURESTKFUN116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	1,182,838	2.87	887,495	3.06
	Infosys Ltd	EQU	2,895,962	7.03	2,073,891	7.16
	Tech Mahindra Ltd	EQU	754,109	1.83	498,624	1.72
	Wipro Ltd	EQU	659,053	1.60	505,547	1.74
<b>Computer programming, consultancy and related activities Total</b>			<b>5,491,962</b>	<b>13.34</b>	<b>3,965,557</b>	<b>13.69</b>
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	310,170	0.75	393,634	1.36
	Cipla Ltd	EQU	-	-	449,484	1.55
	Dr Reddys Laboratories Ltd	EQU	851,573	2.07	722,682	2.49
	Glenmark Pharmaceuticals Ltd	EQU	248,678	0.60	333,557	1.15
	Lupin Ltd	EQU	502,802	1.22	536,452	1.85
	Sanofi India Ltd	EQU	434,908	1.06	185,342	0.64
	Sun Pharmaceuticals Industries Ltd	EQU	1,021,055	2.48	649,939	2.24
	Zydus Lifesciences Ltd	EQU	232,379	0.56	466,912	1.61
<b>Manufacture of pharma, medicinal Chemical and botanical products Total</b>			<b>3,601,565</b>	<b>8.75</b>	<b>3,738,001</b>	<b>12.90</b>
Net Current Assets			-216,228	-0.53	263,155	0.91
Others			32,291,878	78.44	21,009,977	72.51
<b>Total</b>			<b>41,169,178</b>	<b>100.00</b>	<b>28,976,690</b>	<b>100.00</b>

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Pure Stock Fund II - ULIF07709/01/17PURSTKFUN2116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	791,037	2.59	540,300	2.82
	Infosys Ltd	EQU	2,031,163	6.65	1,248,571	6.52
	Tech Mahindra Ltd	EQU	535,493	1.75	428,431	2.24
	Wipro Ltd	EQU	443,314	1.45	339,519	1.77
<b>Computer programming, consultancy and related activities Total</b>			<b>3,801,007</b>	<b>12.44</b>	<b>2,556,822</b>	<b>13.35</b>
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	190,749	0.62	196,312	1.03
	Cipla Ltd	EQU	-	-	244,756	1.28
	Dr Reddys Laboratories Ltd	EQU	664,270	2.17	420,485	2.20
	Glenmark Pharmaceuticals Ltd	EQU	128,643	0.42	168,430	0.88
	Lupin Ltd	EQU	386,235	1.26	322,570	1.68
	Sanofi India Ltd	EQU	310,987	1.02	103,114	0.54
	Sun Pharmaceuticals Industries Ltd	EQU	602,807	1.97	381,384	1.99
	Zydus Lifesciences Ltd	EQU	180,797	0.59	358,947	1.87
<b>Manufacture of pharma, medicinal Chemical and botanical products Total</b>			<b>2,464,488</b>	<b>8.07</b>	<b>2,195,998</b>	<b>11.47</b>
Net Current Assets			-125,211	-0.41	141,048	0.74
Others			24,406,950	79.90	14,252,433	74.44
<b>Total</b>			<b>30,547,234</b>	<b>100.00</b>	<b>19,146,301</b>	<b>100.00</b>
<b>Shield Plus Fund I - ULIF05313/01/10SHIELDPL01116</b>						
Net Current Assets			0	100.00	31	30.96
Others			-	-	70	69.04
<b>Total</b>			<b>0</b>	<b>100.00</b>	<b>101</b>	<b>100.00</b>
<b>Shield Plus Fund II - ULIF05610/05/10SHIELDPL02116</b>						
Net Current Assets			133	41.46	180	37.53
Others			187	58.54	300	62.47
<b>Total</b>			<b>320</b>	<b>100.00</b>	<b>481</b>	<b>100.00</b>
<b>Shield Plus Fund III - ULIF05711/08/10SHIELDPL03116</b>						
Net Current Assets			-	-	209	7.85
Others			-	-	2,451	92.15
<b>Total</b>			<b>-</b>	<b>-</b>	<b>2,660</b>	<b>100.00</b>
<b>Shield Plus Fund IV - ULIF06220/04/11SHIELDPL04116</b>						
Net Current Assets			41	100.00	1,490	2.09
Others			-	-	69,799	97.91
<b>Total</b>			<b>41</b>	<b>100.00</b>	<b>71,288</b>	<b>100.00</b>

**Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)**

## Linked Pension Funds

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Accelerator Mid Cap Pension Fund - ULIF03324/07/06ACCEMIDPEN116</b>						
Financial and Insurance activities	Axis Bank Ltd	EQU	5,949	1.51	-	-
	City Union Bank Ltd	EQU	3,650	0.93	2,239	0.61
	DCB Bank Ltd	EQU	-	-	1,978	0.54
	Federal Bank Ltd	EQU	2,728	0.69	8,214	2.25
	Home First Finance Company India Limited	EQU	4,679	1.19	8,110	2.22
	ICICI Bank Ltd	EQU	6,422	1.63	-	-
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	6,684	1.83
	ICICI Securities Limited	EQU	-	-	1,914	0.52
	IDFC First Bank Ltd	EQU	4,943	1.26	8,692	2.38
	Kotak Mahindra Bank Ltd	EQU	7,478	1.90	-	-
	LIC Housing Finance Limited	EQU	-	-	5,674	1.55
	Mahindra & Mahindra Financial Services Ltd	EQU	-	-	4,564	1.25
	Nippon Life India Asset Management Limited	EQU	1,795	0.46	-	-
	RBL Bank Ltd	EQU	-	-	6,262	1.71
	Shriram Transport Finance Company Ltd	EQU	7,392	1.88	3,247	0.89
	State Bank of India	EQU	7,688	1.95	3,572	0.98
	Ujjivan Small Finance Bank Ltd	EQU	-	-	2,123	0.58
	Can Fin Homes Limited	EQU	11,434	2.90	-	-
	SBI Card & payment Services Limited	EQU	2,428	0.62	-	-
	Aditya Birla Capital Ltd	EQU	3,027	0.77	-	-
	Bank of Baroda	EQU	5,615	1.43	-	-
<b>Financial and Insurance activities Total</b>			<b>75,229</b>	<b>19.11</b>	<b>63,273</b>	<b>17.29</b>
Manufacture of Chemicals and Chemical products	Aarti Industries Ltd	EQU	2,434	0.62	7,557	2.07
	Akzo Nobel India Ltd	EQU	-	-	6,043	1.65
	BASF India Ltd	EQU	-	-	11,150	3.05
	Clariant Chemicals (India) Ltd	EQU	-	-	3,535	0.97
	Coromandel International Ltd	EQU	-	-	736	0.20
	Godrej Consumer Products Ltd	EQU	4,578	1.16	9,531	2.60
	PI Industries Limited	EQU	6,429	1.63	5,505	1.50
	Rallis India Ltd	EQU	2,136	0.54	-	-
	Tata Chemicals Ltd	EQU	3,678	0.93	4,672	1.28
	SRF Ltd	EQU	5,921	1.50	-	-
	Navin Fluorine International Limited	EQU	4,711	1.20	-	-
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>29,887</b>	<b>7.59</b>	<b>48,729</b>	<b>13.32</b>
Net Current Assets			304	0.08	-3,090	-0.84
Others			288,209	73.22	256,951	70.23
<b>Total</b>			<b>393,629</b>	<b>100.00</b>	<b>365,864</b>	<b>100.00</b>

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Asset Allocation Pension Fund - ULIF04628/01/08ASALLOCPEN116</b>						
Computer programming, consultancy and related activities	Cyient Limited	EQU	-	-	916	0.18
	HCL Technologies Ltd	EQU	6,803	1.32	4,971	0.97
	Infosys Ltd	EQU	34,482	6.71	32,469	6.35
	Persistent Systems Limited	EQU	152	0.03	-	-
	Qess Corp Ltd	EQU	-	-	880	0.17
	Tata Consultancy Services Ltd	EQU	12,080	2.35	15,177	2.97
	Tech Mahindra Ltd	EQU	3,941	0.77	4,707	0.92
	Wipro Ltd	EQU	2,098	0.41	79	0.02
<b>Computer programming, consultancy and related activities Total</b>			<b>59,556</b>	<b>11.59</b>	<b>59,200</b>	<b>11.58</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	8,784	1.71	9,440	1.85
	Federal Bank Ltd	EQU	5	0.00	-	-
	HDFC Bank Ltd	EQU	29,911	5.82	24,447	4.78
	HDFC Standard Life Insurance Company Ltd	EQU	2,180	0.42	-	-
	Housing Development Finance Corporation Ltd	EQU	20,643	4.02	8,811	1.72
	ICICI Bank Ltd	EQU	33,383	6.50	23,821	4.66
	Kotak Mahindra Bank Ltd	EQU	13,629	2.65	10,658	2.08
	SBI Life Insurance Company Limited	EQU	1,773	0.35	-	-
	State Bank of India	EQU	11,083	2.16	6,491	1.27
<b>Financial and Insurance activities Total</b>			<b>121,391</b>	<b>23.62</b>	<b>83,668</b>	<b>16.36</b>
Net Current Assets			6,509	1.27	1,923	0.38
Others			326,446	63.52	366,558	71.68
<b>Total</b>			<b>513,902</b>	<b>100.00</b>	<b>511,349</b>	<b>100.00</b>
<b>Bond Pension Fund - ULIF03524/07/06BONDPENFUN116</b>						
Net Current Assets			4,254	1.81	32,034	10.98
Others			230,279	98.19	259,695	89.02
<b>Total</b>			<b>234,532</b>	<b>100.00</b>	<b>291,730</b>	<b>100.00</b>
<b>Cash Plus Pension Fund - ULIF01618/11/04CASHPLUPEN116</b>						
Net Current Assets			108	0.22	-20	-0.03
Others			50,126	99.78	66,386	100.03
<b>Total</b>			<b>50,234</b>	<b>100.00</b>	<b>66,367</b>	<b>100.00</b>
<b>Debt Plus Pension Fund - ULIF01518/11/04DEBTPLUPEN116</b>						
Net Current Assets			716	1.66	822	1.81
Others			42,317	98.34	44,497	98.19
<b>Total</b>			<b>43,033</b>	<b>100.00</b>	<b>45,320</b>	<b>100.00</b>

							(₹ In Thousands)	
Industry	Security name	Asset	31 March 2022		31 March 2021			
			Market Value	% of AUM	Market Value	% of AUM		
<b>Discontinued Pension Policy Fund - ULIF07126/03/13DISCONPENS116</b>								
Financial activities (Housing)	HDFC LTD CP (MD 11/10/2021)	COP	-	-	97,979	8.40		
	LIC Housing Finance Ltd CP (MD 14/12/2021)	COP	-	-	97,264	8.34		
<b>Financial activities (Housing) Total</b>			<b>-</b>	<b>-</b>	<b>195,243</b>	<b>16.74</b>		
Financial and Insurance activities	Axis Bank Ltd CD (MD 17/12/2021)	COD	-	-	43,830	3.76		
	HDB Financial Services Limited CP (MD 18/11/2021)	COP	-	-	68,281	5.85		
	Kotak Mahindra Prime Ltd CP (MD 06/12/2021)	COP	-	-	48,690	4.17		
<b>Financial and Insurance activities Total</b>			<b>-</b>	<b>-</b>	<b>160,801</b>	<b>13.79</b>		
Net Current Assets			-53	-0.01	-245	-0.02		
Others			630,822	100.01	810,497	69.49		
<b>Total</b>			<b>630,769</b>	<b>100.00</b>	<b>1,166,295</b>	<b>100.00</b>		
<b>Equity Growth Pension Fund - ULIF03624/07/06EQTYGROPEN116</b>								
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	17,150	2.34	29,370	3.98		
	Infosys Ltd	EQU	71,513	9.74	64,270	8.71		
	Tata Consultancy Services Ltd	EQU	161	0.02	10,423	1.41		
	Tech Mahindra Ltd	EQU	6,563	0.89	6,481	0.88		
	Wipro Ltd	EQU	9,968	1.36	256	0.03		
<b>Computer programming, consultancy and related activities Total</b>			<b>105,355</b>	<b>14.34</b>	<b>110,800</b>	<b>15.01</b>		
Financial and Insurance activities	Axis Bank Ltd	EQU	24,291	3.31	33,605	4.55		
	Bajaj Finance Limited	EQU	12,037	1.64	9,182	1.24		
	HDFC Bank Ltd	EQU	43,400	5.91	48,663	6.59		
	HDFC Standard Life Insurance Company Ltd	EQU	130	0.02	-	-		
	Housing Development Finance Corporation Ltd	EQU	20,235	2.75	23,365	3.17		
	ICICI Bank Ltd	EQU	50,079	6.82	52,450	7.11		
	IDFC First Bank Ltd	EQU	4,179	0.57	-	-		
	Kotak Mahindra Bank Ltd	EQU	3,792	0.52	4,314	0.58		
	RBL Bank Ltd	EQU	-	-	2,583	0.35		
	SBI Life Insurance Company Limited	EQU	2,774	0.38	-	-		
	State Bank of India	EQU	2,283	0.31	-	-		
<b>Financial and Insurance activities Total</b>			<b>163,200</b>	<b>22.22</b>	<b>174,162</b>	<b>23.60</b>		
Net Current Assets			-607	-0.08	1,373	0.19		
Others			466,533	63.52	451,760	61.21		
<b>Total</b>			<b>734,480</b>	<b>100.00</b>	<b>738,095</b>	<b>100.00</b>		
<b>Equity Index Pension Fund - ULIF01318/11/04EQINDEXPEN116</b>								
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	214	0.43	204	0.41		
	Infosys Ltd	EQU	4,376	8.86	4,601	9.22		



(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	Tata Consultancy Services Ltd	EQU	243	0.49	480	0.96
	Tech Mahindra Ltd	EQU	1,744	3.53	1,300	2.61
	Wipro Ltd	EQU	500	1.01	452	0.91
<b>Computer programming, consultancy and related activities Total</b>			<b>7,077</b>	<b>14.32</b>	<b>7,037</b>	<b>14.11</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	1,159	2.35	1,274	2.55
	Bajaj Finance Limited	EQU	450	0.91	350	0.70
	HDFC Bank Ltd	EQU	3,324	6.73	4,009	8.04
	HDFC Standard Life Insurance Company Ltd	EQU	25	0.05	37	0.07
	Housing Development Finance Corporation Ltd	EQU	1,236	2.50	1,534	3.07
	ICICI Bank Ltd	EQU	3,175	6.43	3,005	6.02
	IndusInd Bank Ltd	EQU	4	0.01	6	0.01
	Kotak Mahindra Bank Ltd	EQU	395	0.80	468	0.94
	SBI Life Insurance Company Limited	EQU	35	0.07	31	0.06
	State Bank of India	EQU	1,059	2.14	928	1.86
<b>Financial and Insurance activities Total</b>			<b>10,863</b>	<b>21.98</b>	<b>11,641</b>	<b>23.34</b>
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	2,128	4.31	2,081	4.17
	Grasim Industries Ltd	EQU	513	1.04	529	1.06
	Hindustan Unilever Ltd	EQU	1,680	3.40	2,366	4.74
	UPL Ltd	EQU	367	0.74	363	0.73
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>4,688</b>	<b>9.49</b>	<b>5,339</b>	<b>10.70</b>
Net Current Assets			354	0.72	772	1.55
Others			26,435	53.49	25,096	50.31
<b>Total</b>			<b>49,416</b>	<b>100.00</b>	<b>49,885</b>	<b>100.00</b>
<b>Equity Index Pension Fund - II - ULIF03724/07/06EQINDPEN02116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	19,189	1.60	16,878	1.46
	Infosys Ltd	EQU	110,859	9.27	109,518	9.46
	Tata Consultancy Services Ltd	EQU	5,172	0.43	4,700	0.41
	Tech Mahindra Ltd	EQU	17,227	1.44	11,866	1.02
	Wipro Ltd	EQU	15,154	1.27	12,661	1.09
<b>Computer programming, consultancy and related activities Total</b>			<b>167,602</b>	<b>14.01</b>	<b>155,623</b>	<b>13.44</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	20,097	1.68	19,381	1.67
	Bajaj Finance Limited	EQU	11,064	0.92	8,173	0.71
	HDFC Bank Ltd	EQU	86,104	7.20	100,361	8.67
	HDFC Standard Life Insurance Company Ltd	EQU	602	0.05	812	0.07
	Housing Development Finance Corporation Ltd	EQU	25,068	2.10	27,289	2.36
	ICICI Bank Ltd	EQU	77,803	6.50	81,482	7.04

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	IndusInd Bank Ltd	EQU	137	0.01	145	0.01
	Kotak Mahindra Bank Ltd	EQU	9,981	0.83	10,392	0.90
	SBI Life Insurance Company Limited	EQU	41	0.00	34	0.00
	State Bank of India	EQU	28,233	2.36	21,708	1.87
<b>Financial and Insurance activities Total</b>			<b>259,130</b>	<b>21.66</b>	<b>269,777</b>	<b>23.29</b>
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	60,644	5.07	52,042	4.49
	Grasim Industries Ltd	EQU	14,879	1.24	13,512	1.17
	Hindustan Unilever Ltd	EQU	46,154	3.86	57,062	4.93
	UPL Ltd	EQU	10,445	0.87	9,074	0.78
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>132,123</b>	<b>11.04</b>	<b>131,690</b>	<b>11.37</b>
Net Current Assets			6,505	0.54	13,546	1.17
Others			630,887	52.74	587,557	50.73
<b>Total</b>			<b>1,196,246</b>	<b>100.00</b>	<b>1,158,193</b>	<b>100.00</b>
<b>Equity Plus Pension Fund - ULIF01218/11/04EQUPLUSPEN116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	7,372	2.57	10,134	3.64
	Infosys Ltd	EQU	28,528	9.94	24,894	8.93
	Tata Consultancy Services Ltd	EQU	123	0.04	3,794	1.36
	Tech Mahindra Ltd	EQU	2,200	0.77	2,800	1.00
	Wipro Ltd	EQU	3,894	1.36	104	0.04
<b>Computer programming, consultancy and related activities Total</b>			<b>42,118</b>	<b>14.67</b>	<b>41,727</b>	<b>14.98</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	9,928	3.46	12,906	4.63
	Bajaj Finance Limited	EQU	4,458	1.55	3,296	1.18
	HDFC Bank Ltd	EQU	17,241	6.01	17,546	6.30
	HDFC Standard Life Insurance Company Ltd	EQU	51	0.02	-	-
	Housing Development Finance Corporation Ltd	EQU	8,342	2.91	9,603	3.45
	ICICI Bank Ltd	EQU	20,772	7.24	21,100	7.57
	Kotak Mahindra Bank Ltd	EQU	2,394	0.83	396	0.14
	RBL Bank Ltd	EQU	-	-	990	0.36
	SBI Life Insurance Company Limited	EQU	1,092	0.38	-	-
	State Bank of India	EQU	990	0.34	-	-
<b>Financial and Insurance activities Total</b>			<b>65,268</b>	<b>22.74</b>	<b>65,837</b>	<b>23.63</b>
Net Current Assets			145	0.05	311	0.11
Others			179,521	62.54	170,760	61.28
<b>Total</b>			<b>287,051</b>	<b>100.00</b>	<b>278,635</b>	<b>100.00</b>

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Pension Builder Fund - ULIF06908/02/13PENSIONBUI116</b>						
Net Current Assets			64,013	2.27	102,618	3.19
Others			2,754,242	97.73	3,115,560	96.81
<b>Total</b>			<b>2,818,256</b>	<b>100.00</b>	<b>3,218,178</b>	<b>100.00</b>
<b>Pure Stock Pension Fund - ULIF04717/04/08PURESTKPEN116</b>						
Computer programming, consultancy and related activities	Infosys Ltd	EQU	6,840	7.73	6,480	7.18
	Tata Consultancy Services Ltd	EQU	1,627	1.84	3,337	3.69
	Tech Mahindra Ltd	EQU	3,786	4.28	3,098	3.43
<b>Computer programming, consultancy and related activities Total</b>			<b>12,253</b>	<b>13.85</b>	<b>12,915</b>	<b>14.30</b>
Manufacture of Chemicals and Chemical products	Akzo Nobel India Ltd	EQU	-	-	1,607	1.78
	Asian Paints Ltd	EQU	2,156	2.44	1,776	1.97
	Bayer CropScience Ltd	EQU	2,604	2.94	2,799	3.10
	Godrej Consumer Products Ltd	EQU	3,273	3.70	3,561	3.94
	Hindustan Unilever Ltd	EQU	2,165	2.45	2,570	2.85
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>10,199</b>	<b>11.53</b>	<b>12,313</b>	<b>13.63</b>
Manufacture of Food Products	Marico Ltd	EQU	3,425	3.87	3,208	3.55
	Nestle India Ltd	EQU	6,831	7.72	6,746	7.47
<b>Manufacture of Food Products Total</b>			<b>10,256</b>	<b>11.59</b>	<b>9,954</b>	<b>11.02</b>
Manufacture of machinery and equipment n.e.c.	Johnson Controls-Hitachi Air Condition. India Ltd	EQU	632	0.71	947	1.05
	Ksb Limited	EQU	7,587	8.58	8,604	9.53
<b>Manufacture of machinery and equipment n.e.c. Total</b>			<b>8,219</b>	<b>9.29</b>	<b>9,551</b>	<b>10.58</b>
Manufacture of pharma, medicinal Chemical and botanical products	Aurobindo Pharma Ltd	EQU	2,674	3.02	3,525	3.90
	Dr Reddys Laboratories Ltd	EQU	2,320	2.62	2,439	2.70
	Lupin Ltd	EQU	747	0.84	1,020	1.13
	Sanofi India Ltd	EQU	4,162	4.71	4,376	4.85
<b>Manufacture of pharma, medicinal Chemical and botanical products Total</b>			<b>9,903</b>	<b>11.19</b>	<b>11,360</b>	<b>12.58</b>
Net Current Assets			19,952	22.55	13,362	14.79
Others			17,681	19.99	20,859	23.10
<b>Total</b>			<b>88,462</b>	<b>100.00</b>	<b>90,315</b>	<b>100.00</b>

**Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)**

## Linked Group Funds

		(₹ In Thousands)				
		31 March 2022		31 March 2021		
Industry	Security name	Asset	Market Value	% of AUM	Market Value	% of AUM
<b>Group Asset Allocation Fund - ULGF00926/02/10GRASSALLOC116</b>						
Computer programming, consultancy and related activities	Cyient Limited	EQU	-	-	1,501	0.17
	HCL Technologies Ltd	EQU	8,146	1.04	9,686	1.12
	Infosys Ltd	EQU	53,563	6.81	60,703	7.03
	Persistent Systems Limited	EQU	243	0.03	-	-
	Qess Corp Ltd	EQU	-	-	1,439	0.17
	Tata Consultancy Services Ltd	EQU	18,793	2.39	26,259	3.04
	Tech Mahindra Ltd	EQU	7,794	0.99	8,733	1.01
	Wipro Ltd	EQU	3,363	0.43	135	0.02
<b>Computer programming, consultancy and related activities Total</b>			<b>91,903</b>	<b>11.69</b>	<b>108,455</b>	<b>12.55</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	14,777	1.88	16,072	1.86
	Federal Bank Ltd	EQU	46	0.01	-	-
	HDFC Bank Ltd	EQU	51,546	6.55	42,910	4.97
	HDFC Standard Life Insurance Company Ltd	EQU	3,640	0.46	-	-
	Housing Development Finance Corporation Ltd	EQU	26,964	3.43	7,996	0.93
	ICICI Bank Ltd	EQU	56,938	7.24	40,660	4.71
	Kotak Mahindra Bank Ltd	EQU	22,279	2.83	17,725	2.05
	SBI Life Insurance Company Limited	EQU	2,962	0.38	-	-
	State Bank of India	EQU	15,225	1.94	10,532	1.22
<b>Financial and Insurance activities Total</b>			<b>194,377</b>	<b>24.72</b>	<b>135,895</b>	<b>15.73</b>
Net Current Assets			3,805	0.48	4,809	0.56
Others			496,298	63.11	614,751	71.16
<b>Total</b>			<b>786,383</b>	<b>100.00</b>	<b>863,909</b>	<b>100.00</b>
<b>Group Balanced Gain Fund II - ULGF02402/03/15GRBALCGA02116</b>						
Financial and Insurance activities	HDFC Bank Ltd	EQU	1,911	4.91	1,942	4.95
	ICICI Bank Ltd	EQU	2,118	5.44	1,688	4.30
<b>Financial and Insurance activities Total</b>			<b>4,029</b>	<b>10.36</b>	<b>3,630</b>	<b>9.26</b>
Net Current Assets			2,026	5.21	1,002	2.55
Others			32,856	84.44	34,588	88.19
<b>Total</b>			<b>38,911</b>	<b>100.00</b>	<b>39,220</b>	<b>100.00</b>
<b>Group Blue Chip Fund - ULGF01118/04/11GRBLUECHIP116</b>						
Financial and Insurance activities	Bajaj Finance Limited	EQU	544	1.36	443	1.10
	HDFC Bank Ltd	EQU	2,814	7.02	3,301	8.20
	HDFC Standard Life Insurance Company Ltd	EQU	19	0.05	28	0.07
	Housing Development Finance Corporation Ltd	EQU	1,451	3.62	1,749	4.34

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
	ICICI Bank Ltd	EQU	3,223	8.04	2,965	7.37
	IndusInd Bank Ltd	EQU	94	0.24	106	0.26
	Kotak Mahindra Bank Ltd	EQU	205	0.51	237	0.59
	SBI Life Insurance Company Limited	EQU	18	0.04	16	0.04
	State Bank of India	EQU	674	1.68	574	1.43
<b>Financial and Insurance activities Total</b>			<b>9,043</b>	<b>22.56</b>	<b>9,418</b>	<b>23.40</b>
Net Current Assets			302	0.75	452	1.12
Others			30,746	76.69	30,387	75.48
<b>Total</b>			<b>40,091</b>	<b>100.00</b>	<b>40,257</b>	<b>100.00</b>
<b>Group Debt Fund - ULGF00426/03/08GRDEBTFUND116</b>						
Net Current Assets			8,035	1.00	57,753	6.86
Others			795,311	99.00	784,542	93.14
<b>Total</b>			<b>803,345</b>	<b>100.00</b>	<b>842,295</b>	<b>100.00</b>
<b>Group Debt Fund II - ULGF01924/06/13GRDEBTFU02116</b>						
Net Current Assets			285,494	3.22	478,872	4.93
Others			8,578,853	96.78	9,237,595	95.07
<b>Total</b>			<b>8,864,347</b>	<b>100.00</b>	<b>9,716,468</b>	<b>100.00</b>
<b>Group Debt Fund III - ULGF02202/03/15GRDEBTFU03116</b>						
Net Current Assets			15,868	1.15	37,165	3.13
Others			1,368,437	98.85	1,151,555	96.87
<b>Total</b>			<b>1,384,305</b>	<b>100.00</b>	<b>1,188,720</b>	<b>100.00</b>
<b>Group Debt Pension Fund - ULGF02518/08/16GRDBTPENFU116</b>						
Net Current Assets			461	1.78	444	1.77
Others			25,357	98.22	24,693	98.23
<b>Total</b>			<b>27,167</b>	<b>100.00</b>	<b>25,138</b>	<b>100.00</b>
<b>Group Equity Fund - ULGF01018/04/11GREQTYFUND116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	14,495	2.44	17,159	3.73
	Infosys Ltd	EQU	45,293	7.62	35,792	7.78
	Tata Consultancy Services Ltd	EQU	209	0.04	8,224	1.79
	Tech Mahindra Ltd	EQU	6,499	1.09	4,681	1.02
	Wipro Ltd	EQU	8,010	1.35	138	0.03
<b>Computer programming, consultancy and related activities Total</b>			<b>74,506</b>	<b>12.54</b>	<b>65,995</b>	<b>14.34</b>

		(₹ In Thousands)				
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
Financial and Insurance activities	Axis Bank Ltd	EQU	19,200	3.23	19,626	4.27
	Bajaj Finance Limited	EQU	7,383	1.24	4,434	0.96
	HDFC Bank Ltd	EQU	37,582	6.33	30,539	6.64
	HDFC Standard Life Insurance Company Ltd	EQU	106	0.02	-	-
	Housing Development Finance Corporation Ltd	EQU	17,837	3.00	14,214	3.09
	ICICI Bank Ltd	EQU	38,676	6.51	31,408	6.83
	IDFC First Bank Ltd	EQU	583	0.10	-	-
	Kotak Mahindra Bank Ltd	EQU	7,131	1.20	2,593	0.56
	RBL Bank Ltd	EQU	-	-	1,862	0.40
	SBI Life Insurance Company Limited	EQU	2,255	0.38	-	-
	State Bank of India	EQU	2,024	0.34	-	-
<b>Financial and Insurance activities Total</b>			<b>132,778</b>	<b>22.35</b>	<b>104,676</b>	<b>22.75</b>
Net Current Assets			146	0.02	1,023	0.22
Others			386,619	65.08	288,429	62.69
<b>Total</b>			<b>594,048</b>	<b>100.00</b>	<b>460,122</b>	<b>100.00</b>
<b>Group Equity Index Fund - ULGF00822/02/10GREQTYINDX116</b>						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	5,650	1.64	4,771	1.36
	Infosys Ltd	EQU	28,917	8.39	31,908	9.12
	Tata Consultancy Services Ltd	EQU	3,082	0.89	2,688	0.77
	Tech Mahindra Ltd	EQU	4,585	1.33	3,032	0.87
	Wipro Ltd	EQU	3,954	1.15	3,171	0.91
<b>Computer programming, consultancy and related activities Total</b>			<b>46,188</b>	<b>13.40</b>	<b>45,571</b>	<b>13.03</b>
Financial and Insurance activities	Axis Bank Ltd	EQU	10,190	2.96	9,930	2.84
	Bajaj Finance Limited	EQU	3,151	0.91	2,353	0.67
	HDFC Bank Ltd	EQU	26,080	7.56	27,888	7.97
	HDFC Standard Life Insurance Company Ltd	EQU	181	0.05	246	0.07
	Housing Development Finance Corporation Ltd	EQU	13,035	3.78	14,339	4.10
	ICICI Bank Ltd	EQU	15,769	4.57	13,230	3.78
	IndusInd Bank Ltd	EQU	236	0.07	253	0.07
	Kotak Mahindra Bank Ltd	EQU	2,312	0.67	2,431	0.70
	SBI Life Insurance Company Limited	EQU	168	0.05	139	0.04
	State Bank of India	EQU	7,227	2.10	5,615	1.61
<b>Financial and Insurance activities Total</b>			<b>78,347</b>	<b>22.72</b>	<b>76,426</b>	<b>21.85</b>
Manufacture of Chemicals and Chemical products	Asian Paints Ltd	EQU	17,343	5.03	15,039	4.30
	Grasim Industries Ltd	EQU	3,706	1.07	3,400	0.97
	Hindustan Unilever Ltd	EQU	11,827	3.43	14,776	4.23
	UPL Ltd	EQU	2,550	0.74	2,238	0.64
<b>Manufacture of Chemicals and Chemical products Total</b>			<b>35,425</b>	<b>10.28</b>	<b>35,454</b>	<b>10.14</b>

(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
Net Current Assets			1,436	0.42	4,203	1.20
Others			183,376	53.19	188,060	53.78
<b>Total</b>			<b>344,773</b>	<b>100.00</b>	<b>349,713</b>	<b>100.00</b>
<b>Group Growth Fund II - ULGF01311/05/11GRGROWFU02116</b>						
Net Current Assets			4,797	1.48	5,123	1.63
Others			318,436	98.52	309,802	98.37
<b>Total</b>			<b>323,233</b>	<b>100.00</b>	<b>314,925</b>	<b>100.00</b>
<b>Group Liquid Fund - ULGF00503/11/08GRLIQFUND116</b>						
Net Current Assets			-127	-0.19	-216	-0.28
Others			65,852	100.19	78,161	100.28
<b>Total</b>			<b>65,726</b>	<b>100.00</b>	<b>77,944</b>	<b>100.00</b>
<b>Group Liquid Fund II - ULGF02124/06/13GRLIQFU02116</b>						
Net Current Assets			-30,581	-17.09	219	1.52
Others			209,482	117.09	14,229	98.48
<b>Total</b>			<b>178,901</b>	<b>100.00</b>	<b>14,449</b>	<b>100.00</b>
<b>Group Liquid Fund III - ULGF02302/03/15GRLIQFU03116</b>						
Net Current Assets			192	5.63	128	3.82
Others			3,220	94.37	3,213	96.18
<b>Total</b>			<b>3,412</b>	<b>100.00</b>	<b>3,341</b>	<b>100.00</b>
<b>Group Return Shield Fund - ULGF01421/06/11RETNSHIELD116</b>						
Net Current Assets			519	2.01	1,145	2.75
Others			25,257	97.99	40,566	97.25
<b>Total</b>			<b>25,776</b>	<b>100.00</b>	<b>41,711</b>	<b>100.00</b>
<b>Group Short Term Debt Fund II - ULGF01218/04/11GRSHTRDE02116</b>						
Net Current Assets			199	2.07	3,136	2.58
Others			9,393	97.93	118,240	97.42
<b>Total</b>			<b>9,591</b>	<b>100.00</b>	<b>121,376</b>	<b>100.00</b>
<b>Group Short Term Debt Fund III - ULGF02024/06/13GRSHTRDE03116</b>						
Net Current Assets			6,783	1.56	24,570	5.31
Others			427,468	98.44	438,529	94.69
<b>Total</b>			<b>434,251</b>	<b>100.00</b>	<b>463,099</b>	<b>100.00</b>

(₹ In Thousands)						
Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Secure Gain Fund - ULGF00215/10/04SECUREFUND116</b>						
Financial and Insurance activities	6.40% NABARD NCD (U)(MD 31/07/2023)	NCD	-	-	204,986	1.07
	7.6351% Kotak Mahindra Prime Ltd NCD (S) (MD 23/02/2023)	NCD	-	-	178,336	0.93
	8.45% Bajaj Finance Ltd. NCD (U) (MD 29/09/2026)	NCD	54,066	0.25	54,594	0.28
	8.75% Bajaj Finance Ltd. NCD (U) (MD 14/08/2026)	NCD	92,693	0.43	93,789	0.49
	9.10% Shriram Transport Finance Co Ltd NCD(S)(MD 12/07/2021)	NCD	-	-	223,124	1.16
	9.25% State Bank Of India Ltd. (MD 17/08/2021)	FD	-	-	7,500	0.04
	9.25% State Bank Of India Ltd. (MD 18/08/2021)	FD	-	-	650	0.00
	9.30% State Bank Of India Ltd. (MD 02/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 03/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 06/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 15/12/2021)	FD	-	-	9,900	0.05
	9.30% State Bank Of India Ltd. (MD 17/12/2021)	FD	-	-	9,900	0.05
	9.50% IDBI Bank Ltd. (MD 10/01/2022)	FD	-	-	9,900	0.05
	9.50% IDBI Bank Ltd. (MD 12/01/2022)	FD	-	-	9,900	0.05
	Axis Bank Ltd	EQU	93,927	0.44	94,435	0.49
	HDFC Bank Ltd	EQU	294,924	1.37	352,407	1.84
	HDFC Standard Life Insurance Company Ltd	EQU	328	0.00	-	-
	Housing Development Finance Corporation Ltd	EQU	223,235	1.04	287,479	1.50
	ICICI Bank Ltd	EQU	273,801	1.28	197,090	1.03
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	62,963	0.33
	IndusInd Bank Ltd	EQU	29,933	0.14	-	-
	Kotak Mahindra Bank Ltd	EQU	166,347	0.78	166,267	0.87
	SBI Life Insurance Company Limited	EQU	24,784	0.12	-	-
	State Bank of India	EQU	107,931	0.50	79,667	0.42
<b>Financial and Insurance activities Total</b>			<b>1,361,969</b>	<b>6.35</b>	<b>2,072,587</b>	<b>10.82</b>
Net Current Assets			665,867	3.10	522,149	2.73
Others			19,433,466	90.55	16,564,393	86.46
<b>Total</b>			<b>21,461,303</b>	<b>100.00</b>	<b>19,159,129</b>	<b>100.00</b>



(₹ In Thousands)

Industry	Security name	Asset	31 March 2022		31 March 2021	
			Market Value	% of AUM	Market Value	% of AUM
<b>Stable Gain Fund - ULGF00115/09/04STABLEFUND116</b>						
Financial and Insurance activities	6.40% NABARD NCD (U)(MD 31/07/2023)	NCD	-	-	20,499	0.70
	7.6351% Kotak Mahindra Prime Ltd NCD (S) (MD 23/02/2023)	NCD	-	-	31,471	1.07
	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	10,813	0.29	10,919	0.37
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	10,905	0.29	11,034	0.38
	9.10% Shriram Transport Finance Co Ltd NCD(S)(MD 12/07/2021)	NCD	-	-	30,426	1.04
	Axis Bank Ltd	EQU	29,871	0.81	19,002	0.65
	HDFC Bank Ltd	EQU	80,449	2.18	96,128	3.28
	HDFC Standard Life Insurance Company Ltd	EQU	79	0.00	-	-
	Housing Development Finance Corporation Ltd	EQU	64,942	1.76	83,629	2.85
	ICICI Bank Ltd	EQU	73,596	1.99	52,631	1.79
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	17,245	0.59
	IndusInd Bank Ltd	EQU	7,483	0.20	-	-
	Kotak Mahindra Bank Ltd	EQU	45,209	1.22	45,187	1.54
	SBI Life Insurance Company Limited	EQU	6,617	0.18	-	-
	State Bank of India	EQU	28,782	0.78	21,245	0.72
<b>Financial and Insurance activities Total</b>			<b>358,746</b>	<b>9.70</b>	<b>439,415</b>	<b>14.97</b>
Net Current Assets			487,770	13.19	32,047	1.09
Others			2,850,264	77.10	2,463,502	83.94
<b>Total</b>			<b>3,696,780</b>	<b>100.00</b>	<b>2,934,964</b>	<b>100.00</b>

**Enclosure E: Highest, lowest and closing NAV for the financial year 2021-2022**

Fund name	SFIN	31 March 2022			31 March 2021		
		Highest	Lowest	Closing	Highest	Lowest	Closing
<b>Linked Life Funds</b>							
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	87.6148	65.6395	83.0247	69.4868	38.0668	67.0483
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	52.9199	39.4736	48.7983	42.0174	22.8000	40.5586
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	41.0596	34.2759	39.6895	35.7676	24.0339	34.7697
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	23.8927	19.9765	23.1048	20.8347	14.2761	20.2694
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	21.3533	20.4052	21.3226	20.6473	19.5403	20.4021
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	16.3928	14.6108	16.0041	14.9184	12.8457	14.6844
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	32.1105	25.1094	30.6710	26.2156	14.6825	25.4729
Bond Fund	ULIF02610/07/06BONDFUNDL116	35.0470	33.6701	34.9611	34.1335	31.4968	33.6653
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	14.4704	13.9481	14.3948	14.1750	13.0871	13.9464
Cash Fund	ULIF00215/01/04CASHFUNDL116	25.3456	25.1012	25.3456	25.1007	24.7778	25.1007
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	34.3937	33.4369	34.3937	33.4344	32.2309	33.4344
Debt Fund	ULIF00415/01/04DEBTFUNDL116	27.7069	27.0016	27.3933	27.5017	25.7355	26.9990
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	36.8765	35.4721	36.7508	35.9471	33.1536	35.4669
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	14.0806	13.6202	14.0806	13.6187	13.1855	13.6187
Equity Fund	ULIF00315/01/04EQUITYFUND116	75.1206	58.9313	71.3012	61.5791	34.8842	59.8953
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	126.3816	99.9846	118.9234	107.2311	59.9604	102.3440
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	65.2296	51.3106	61.8458	55.2033	30.4882	52.6980
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	53.5761	41.9376	50.7387	44.9141	24.7038	42.9537
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	115.1772	89.8981	109.9800	93.6699	52.1961	91.2596
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	57.3864	44.8333	54.5313	46.8497	25.8014	45.6325
Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	95.1033	71.6155	89.5588	75.8906	43.2125	73.1877
Equity Midcap Plus Fund	ULIF01809/03/05EQUIMIDPLUS116	142.2758	106.1727	135.1155	112.2071	63.0498	108.4482
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	151.1144	118.4616	143.0843	127.1502	70.1973	121.4888
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	21.5717	20.6920	21.5717	20.6883	19.5520	20.6883
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	24.4406	23.7666	24.2194	24.1983	22.4695	23.7644
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	27.2043	26.5143	27.2043	26.5125	25.6737	26.5125
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	20.2382	20.1419	20.2133	20.1410	19.8196	20.1410
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	55.2052	43.3480	52.3057	45.3497	25.4128	44.0589
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	81.3589	64.4015	76.9575	68.8340	39.4478	65.8987
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	59.8786	47.1826	56.3404	50.5591	28.7682	48.3531
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	108.0880	83.9228	101.6289	85.7094	48.9326	83.6461
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	103.1932	81.8592	98.1538	82.8109	48.9001	81.3970
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	18.1199	14.4493	17.1997	14.7574	8.6294	14.4489
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	NA	NA	NA	21.9344	21.7507	21.9271
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	22.6257	22.5074	22.6200	22.5123	22.0278	22.5054
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	NA	NA	NA	21.4466	20.8428	21.4417
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	20.9576	20.7626	20.7626	20.8094	20.1349	20.8043

**Enclosure E: Highest, lowest and closing NAV for the financial year 2021-2022** (Contd.)

Fund name	SFIN	31 March 2022			31 March 2021		
		Highest	Lowest	Closing	Highest	Lowest	Closing
<b>Linked Pension Funds</b>							
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	94.2333	69.9943	89.6169	73.9563	40.5193	71.5115
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	40.4058	33.6763	39.0325	35.2247	23.7282	34.1792
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	34.2818	32.9763	34.2113	33.4365	30.9028	32.9719
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	34.3353	33.3922	34.3353	33.3898	32.2547	33.3898
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	39.8228	38.2432	39.7180	38.8373	35.8542	38.2376
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	13.4536	13.0313	13.4536	13.0299	12.6098	13.0299
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	76.3530	59.7218	72.4322	63.9186	35.3922	61.1903
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	102.7974	80.0572	98.3616	83.7394	46.4544	81.4307
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	59.7142	46.7584	56.9785	48.8437	26.9302	47.5227
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	161.6025	126.5080	153.5027	135.4066	74.5524	129.6321
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	16.0185	15.1047	15.9850	15.2868	13.7666	15.1135
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	68.6999	58.8410	61.9752	60.1159	39.3679	59.6515
<b>Linked Group Funds</b>							
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	37.7718	31.3856	36.4522	32.7825	21.7622	31.8208
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	12.4403	11.0705	12.1441	11.3510	9.9174	11.1532
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	34.5615	27.0927	32.6617	28.5867	15.7845	27.5796
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	31.4957	29.9358	31.4357	30.2099	27.9146	29.9307
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	19.2874	18.3532	19.2640	18.5749	17.1523	18.3502
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	13.8876	13.2150	13.8605	13.3641	12.2985	13.2128
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	12.8481	12.3738	12.7067	12.6157	11.6376	12.3721
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	40.4354	31.9855	38.4070	33.9611	19.3479	32.6753
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	33.2674	26.5134	31.6598	27.7450	15.5905	26.9499
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	19.9185	19.4036	19.9185	19.4517	18.6013	19.4011
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	23.6764	23.0285	23.6764	23.0269	22.2661	23.0269
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13.2061	12.8659	13.2061	12.8650	12.5057	12.8650
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	10.9984	10.7609	10.9984	10.7603	10.4459	10.7603
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21.6680	21.1776	21.6680	21.1750	20.2351	21.1750
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	20.9490	20.3517	20.9490	20.3512	19.1852	20.3512
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	17.3751	16.8590	17.3751	16.8570	15.8898	16.8570
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	47.5478	44.3106	47.3533	44.8503	38.3423	44.3752
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	54.0894	49.0858	53.5358	49.9583	40.6673	49.3104

Note: NA indicates that the fund was non-existent/closed during the relevant financial year.

## ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund

Fund name	SFIN	As at 31 March	
		2022	2021
<b>Linked Life Funds</b>			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	22.99	53.25
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	18.50	52.94
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	14.81	33.32
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	14.35	31.32
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	6.25	5.83
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	10.84	13.64
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	19.18	49.42
Bond Fund	ULIF02610/07/06BONDFUNDL116	4.82	6.07
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	4.69	6.08
Cash Fund	ULIF00215/01/04CASHFUNDL116	3.62	3.97
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	3.66	4.51
Debt Fund	ULIF00415/01/04DEBTFUNDL116	4.17	6.01
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	4.45	6.12
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	3.92	3.76
Equity Fund	ULIF00315/01/04EQUITYFUND116	19.98	49.99
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	18.25	49.84
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	17.93	49.32
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	17.56	48.88
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	19.60	50.17
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	19.13	51.89
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	23.01	51.04
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	23.38	51.12
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	17.99	49.34
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	5.48	6.84
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	4.90	6.97
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	3.70	4.33
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	2.73	3.37
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	19.44	50.57
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	17.98	47.61
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	18.89	48.83
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	20.69	49.13

## ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund (Contd.)

Fund name	SFIN	As at 31 March	
		2022	2021
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	18.68	44.85
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	16.75	44.32
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	NA	5.34
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	2.11	6.79
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	NA	4.79
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	3.47	4.95
<b>Linked Pension Funds</b>			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	23.66	53.05
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	14.89	32.84
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	4.89	6.52
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	3.61	3.97
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	4.67	5.98
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	3.79	3.86
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	18.68	49.42
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	20.25	51.03
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	19.56	51.71
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	18.65	50.14
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	7.12	9.77
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	5.22	40.84

## ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund (Contd.)

Fund name	SFIN	As at 31 March	
		2022	2021
<b>Linked Group Funds</b>			
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	15.39	34.37
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	10.03	18.00
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	18.04	50.68
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	6.12	7.17
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	6.15	6.66
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	5.88	6.59
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	3.71	5.26
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	17.89	47.59
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	17.80	50.47
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	3.81	5.18
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	3.60	4.33
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	3.72	3.59
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	3.37	3.80
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	3.79	5.90
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	4.23	6.09
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	4.09	6.56
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	7.84	14.08
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	9.49	18.30

Note: NA indicates that the fund was non-existent/closed during the relevant financial year

**ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund**

Fund name	SFIN	As at 31 March	
		2022	2021
<b>Linked Life Funds</b>			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	2.06	2.06
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	1.59	1.59
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1.47	1.47
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	1.47	1.47
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	1.48	1.48
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	1.77	1.77
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1.48	1.48
Bond Fund	ULIF02610/07/06BONDFUNDLI116	1.12	1.12
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	1.42	1.42
Cash Fund	ULIF00215/01/04CASHFUNDLI116	2.66	2.66
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.83	0.83
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	2.66	2.66
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	0.83	0.83
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	0.59	0.59
Equity Fund	ULIF00315/01/04EQUITYFUND116	2.66	2.66
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	3.23	3.23
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	2.05	2.05
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	1.58	1.58
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	1.18	1.18
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	1.48	1.48
Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	3.24	3.24
Equity Midcap Plus Fund	ULIF01809/03/05EQUIMIDPLUS116	1.77	1.77
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1.75	1.76
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	1.18	1.18
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	2.66	2.66
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	1.12	1.12
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	1.77	1.77
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	2.66	2.66
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	2.64	2.64
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	3.23	3.23
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	1.76	1.77
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	1.58	1.59

**ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund (Contd.)**

Fund name	SFIN	As at 31 March	
		2022	2021
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	1.52	1.52
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	NA	1.59
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	1.59	1.59
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	NA	1.59
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	1.59	1.59
<b>Linked Pension Funds</b>			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	1.59	1.59
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	1.47	1.47
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	1.12	1.12
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	0.83	0.83
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	0.83	0.83
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	0.59	0.59
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	1.58	1.58
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	1.18	1.18
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	1.48	1.48
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	1.75	1.76
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1.48	1.47
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	1.59	1.59



**ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund** (Contd.)

Fund name	SFIN	As at 31 March	
		2022	2021
<b>Linked Group Funds</b>			
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	1.47	1.47
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	1.42	1.42
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1.42	1.42
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	1.18	1.18
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	1.18	1.18
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	1.18	1.18
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	1.06	1.06
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	1.40	1.41
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	1.77	1.77
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	1.18	1.18
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	0.83	0.83
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	0.83	0.83
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	1.18	1.18
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	1.48	1.48
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	1.06	1.06
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	1.06	1.06
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	1.42	1.42
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	1.42	1.42

NA indicates that the fund was non-existent/closed during the relevant financial year

## Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2022

(₹ In Thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked Life Funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	505,412	-	-	505,412
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	318,299	-	-	318,299
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	1,465,338	(42,694)	487	1,423,130
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	466,641	(20,146)	1	446,496
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	(5,612)	-	(5,612)
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	23,569	(472)	-	23,097
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	3,574,876	-	-	3,574,876
Bond Fund	ULIF02610/07/06BONDFUNDL116	-	(183,466)	17,618	(165,848)
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	(23,871)	-	(23,871)
Cash Fund	ULIF00215/01/04CASHFUNDL116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDL116	-	(5,884)	(307)	(6,192)
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	(8,508)	(680)	(9,188)
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	-	-	-
Equity Fund	ULIF00315/01/04EQUITYFUND116	1,153,055	-	-	1,153,055
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	1,233,906	-	-	1,233,906
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	7,802,345	-	-	7,802,345
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	8,610,298	-	-	8,610,298
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	595,181	-	0	595,182
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	10,634,471	-	-	10,634,471
Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	74,397	-	-	74,397
Equity Midcap Plus Fund	ULIF01809/03/05EQUIMIDPLUS116	145,858	-	-	145,858
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1,899,677	-	1	1,899,679
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	-	(2,139)	-	(2,139)
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	(1,508)	536	(973)
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	73,599	-	-	73,599
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	85,290	-	-	85,290
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	32,021	-	-	32,021

## Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2022 (Contd.)

(₹ In Thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	145,321	-	-	145,321
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	10,880,300	-	-	10,880,300
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	6,603,619	-	-	6,603,619
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	(3)	-	(3)
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
<b>Linked Pension Funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	45,595	-	-	45,595
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	104,529	(3,620)	0	100,910
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	(2,909)	(541)	(3,450)
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	(931)	-	(931)
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	221,547	-	-	221,547
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	28,769	-	0	28,769
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	695,878	-	-	695,878
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	90,192	-	0	90,192
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	179,748	(63,464)	-	116,284
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	25,790	-	-	25,790

## Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2022 (Contd.)

(₹ In Thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked Group Funds</b>					
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLO116	174,604	(4,801)	517	170,320
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	6,291	(601)	-	5,689
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	20,271	-	0	20,272
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	(3,980)	(1,159)	(5,139)
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	(52,925)	1,147	(51,778)
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	(8,399)	(2,679)	(11,078)
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	(912)	89	(823)
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	148,010	-	0	148,010
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	183,825	-	0	183,825
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	(5,852)	-	(5,852)
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	(114)	-	(114)
Group Short Term Debt Fund II	ULGF01218/04/11GRSHRDE02116	-	(73)	-	(73)
Group Short Term Debt Fund III	ULGF02024/06/13GRSHRDE03116	-	(14,865)	-	(14,865)
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	1,040,779	(78,387)	(37,430)	924,962
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	279,169	(13,670)	(4,526)	260,973
<b>Total</b>		<b>59,568,471</b>	<b>(549,805)</b>	<b>(26,926)</b>	<b>58,991,739</b>

Note: The above appreciation/depreciation is the difference between market value and book cost as at 31 March 2022.

## Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2021

(₹ In Thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked Life Funds</b>					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	629,972	-	-	629,972
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	3,729,281	-	-	3,729,281
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1,260,963	(51,369)	23,449	1,233,043
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	347,654	(16,828)	3,991	334,817
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	(5,332)	(42)	(5,374)
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	19,740	(2,264)	11	17,488
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	2,469,712	-	-	2,469,712
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	(56,343)	46,531	(9,812)
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	(12,623)	107	(12,516)
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	(2,617)	(652)	(3,269)
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	(3,082)	(1,006)	(4,088)
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	(66,506)	-	(66,506)
Equity Fund	ULIF00315/01/04EQUITYFUND116	982,055	-	-	982,055
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	1,119,771	-	-	1,119,771
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	7,161,863	-	-	7,161,863
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	6,702,218	-	-	6,702,218
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	480,458	-	-	480,458
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	8,482,197	-	-	8,482,197
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	90,888	-	-	90,888
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	173,192	-	-	173,192
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1,657,520	-	-	1,657,520
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	-	-
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	-	-	-
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	(31,051)	1,453	(29,598)
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	(1,625)	1,215	(410)
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	-	-

**Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise** for the year ended 31 March 2021 (Contd.)

(₹ In Thousands)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	-	-	-
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	59,801	-	-	59,801
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	74,863	-	-	74,863
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	30,039	-	-	30,039
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	-	-	-
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	101,627	-	-	101,627
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	6,190,612	-	-	6,190,612
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	3,576,568	-	-	3,576,568
Shield Plus Fund I	ULIF05313/01/10SHIELDPLO1116	-	(1)	-	(1)
Shield Plus Fund II	ULIF05610/05/10SHIELDPLO2116	-	(4)	-	(4)
Shield Plus Fund III	ULIF05711/08/10SHIELDPLO3116	-	(13)	-	(13)
Shield Plus Fund IV	ULIF06220/04/11SHIELDPLO4116	-	(396)	8	(388)
<b>Linked Pension Funds</b>					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	55,695	-	-	55,695
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	79,208	(3,695)	951	76,464
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	(2,814)	(464)	(3,278)
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	(766)	-	(766)
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	(3,452)	-	(3,452)
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	210,180	-	-	210,180
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	25,528	-	-	25,528
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	577,676	-	-	577,676
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUUMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	80,442	-	-	80,442
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	98,766	(41,490)	5,003	62,280
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	28,166	-	-	28,166

## Enclosure G : Fund-wise disclosure of appreciation and/or depreciation in value of the investments segregated assets class wise for the year ended 31 March 2021 (Contd.)

(₹ In Thousands)

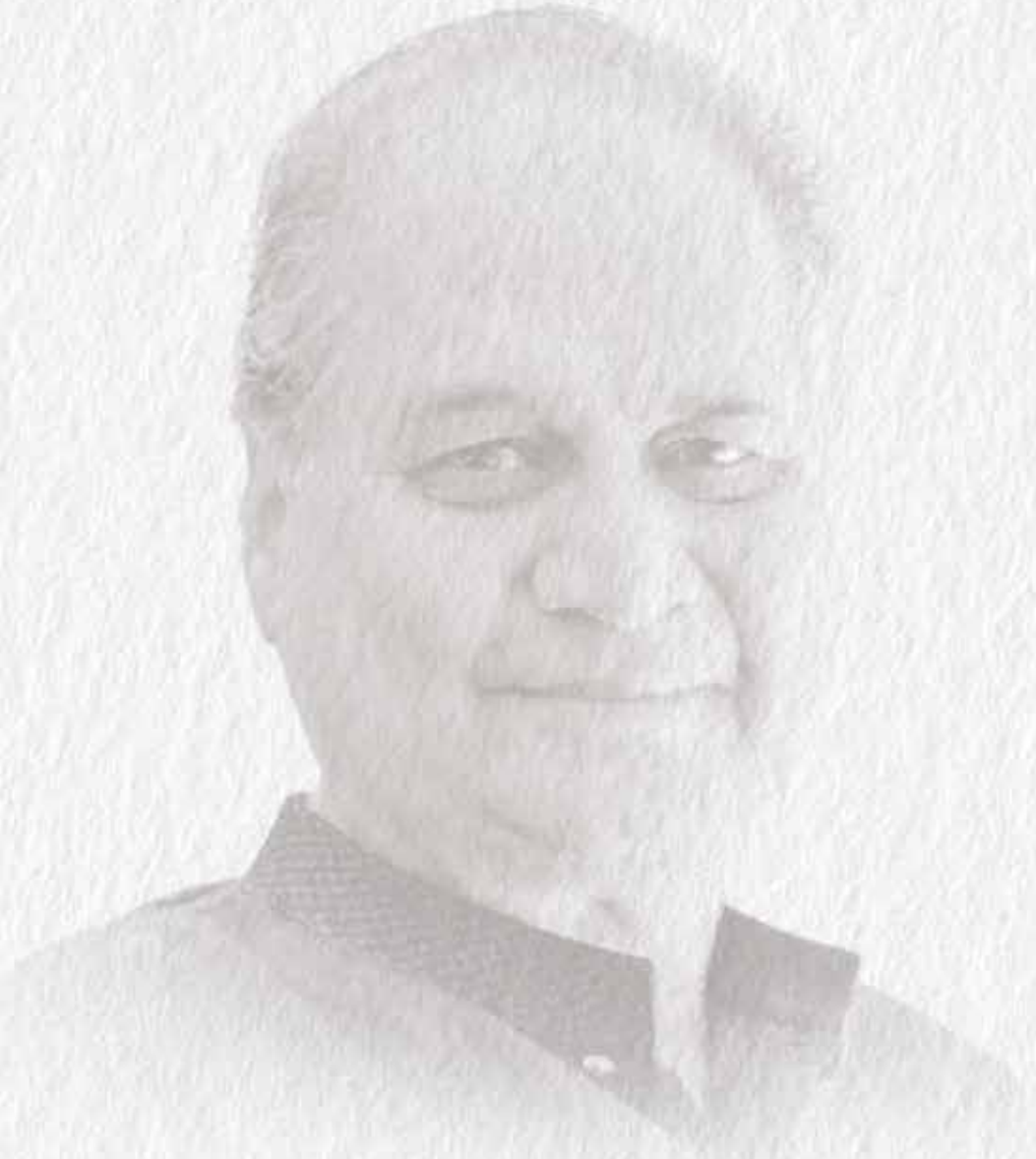
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
<b>Linked Group Funds</b>					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	142,152	(5,164)	4,474	141,463
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	3,625	(285)	-	3,340
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	15,794	-	-	15,794
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	(332)	841	509
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	(21,177)	11,168	(10,008)
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	(6,276)	478	(5,798)
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	(382)	96	(286)
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	128,818	-	-	128,818
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	146,496	-	-	146,496
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	(195)	(235)	(430)
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	311	20	331
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	(1,953)	(219)	(2,173)
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	(6,102)	(1,515)	(7,617)
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	787,305	(43,435)	64,307	808,178
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	208,653	6,528	12,530	227,712
<b>Total</b>		<b>47,929,499</b>	<b>(380,730)</b>	<b>172,502</b>	<b>47,721,271</b>

Note: The above appreciation/depreciation is the difference between market value and book cost as at 31 March 2021









“It is important that all of us work honestly,  
ethically and make all our choices consciously”.

- Rahul Bajaj

LIFE GOALS. **DONE.**



BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED  
Bajaj Allianz House, Airport Road, Yerwada,  
Pune - 411006, Maharashtra, India  
[www.bajajallianzlife.com](http://www.bajajallianzlife.com)

IRDAI Reg No. 116 BALIC CIN: U66010PN2001PLC015959  
Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)  
Call on Toll free no: 1800 209 7272 | Fax No: 020 6602 6789  
For branch addresses visit our website

[f](#) [in](#) [v](#) [@](#) /bajaj allianz life insurance

*The logo of Bajaj Allianz Life Insurance Co. Ltd. Is provided on the basis  
of license given by Bajaj Finserv Ltd. to use its "Bajaj" logo and Allianz  
SE to use its "Allianz" logo*