



**BAJAJ ALLIANZ
LIFE INSURANCE
COMPANY LIMITED**

20th ANNUAL REPORT

2020-21

LIFE GOALS. DONE.

 **BAJAJ** |  **Allianz** 



CONTENTS

Corporate Overview

Corporate Information	02
Management Team	04
Message from Managing Director and CEO	07
Management Discussion and Analysis	10

Statutory Reports

Directors' Report	43
Annexures to Directors' Report	56
Management Report	77

Financial Statements

Independent Auditors' Report	94
Revenue Account	104
Profit and Loss Account	108
Balance Sheet	110
Receipts and Payments Account	112
Schedules	114
Annexures	210

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

S Sreenivasan

(from 24 September 2020)

T S Vijayan

(up to 17 July 2020)

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

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

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

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,

The Financial Year 2021 has been one of the toughest years for us, just like for other industries. We encountered a whole new set of unexpected challenges brought about by COVID-19. However, despite the many trials and tribulations resultant of the global pandemic, it's heartening to have successfully navigated through the new normal. This wouldn't have been possible without the team and the various innovations, initiatives, and strategic changes we did.

As a team, we were able to tackle this complex environment with exceptional resilience and commitment, which is indicative of Bajaj Allianz Life's strength of character. The year saw us introduce and adopt several innovative policies and processes to not only ensure that our customers' Life Goals remained on track, but ensured the team's wellbeing as well.

Employee-centric initiatives in the face of COVID-19

At Bajaj Allianz Life, our employees have always been our top priority, pandemic or no pandemic. As the country went into the first lockdown, we ensured that we set up the work from home set-up for almost all our employees. All Business Continuity Processes went online, and we empowered our employees and partners with digital tools to ensure they

were able to respond to our customers' evolving needs in an effective manner. Furthermore, considering how the new environment was developing it became imperative to ensure the teams' wellbeing. Therefore, we introduced policies and programs that enabled them to adapt to the new normal, while dedicating ample time to their families as well as on work.

I'm happy that all these measures – from creating a digital eco-system, to investing towards training on digital assets, to introducing new policies - along with other interventions, like new products, digital processes, along with communication support helped us keep our existing customers' Life Goals on track, and bring on board many more customers.

Strong Performance in the midst of a pandemic

Although the financial year gone by was one of the hardest, Bajaj Allianz Life's performance remained strong. Due to lockdowns and social distancing norms ruling out physical interaction, the focus quickly shifted to digital ecosystems. Thanks to our increased efforts towards complete digitization even before the start of the pandemic, we were in a much better position to leverage our resources. The team, and our partners were able to work within our digital ecosystems, and the overall impact on our business was remarkable.

We closed the year with Individual Rated New Business (IRNB) growth of 28%, which was over 9 times higher than the industry growth of 3%. Bajaj Allianz Life also clocked a growth in the Number of Policies (NOP) by as much as 37%.

I'm also pleased to announce that Bajaj Allianz Life has outperformed itself in FY 2021 in other major metrics as well. With respect to Assets Under Management (AUM), we had an impressive growth of 32%, going from Rs. 56,085 crores in FY 2020 to Rs. 73,773 in FY 2021. Incidentally, this is the highest AUM ever recorded by us till date.

The Gross Written Premium (GWP) figure as of FY 2021 was also exceptional. Compared to the previous financial year's figure of Rs. 9,753 crores, the GWP for FY 2021 grew by 23% to Rs. 12,025 crores. The growth enabled us to surpass our previous highest ever GWP of Rs. 11,420 crores (as recorded in FY 2010).

As a result of these extraordinary performances, the net worth of Bajaj Allianz Life has also seen an uptick by about 10%, from Rs. 9,731 crores in FY 2020 to Rs. 10,735 crores in FY 2021, which is again the highest ever we've recorded.

Significant strides toward business quality improvement and customer satisfaction

Customer experience and satisfaction will always be our primary driving force. This led us to further invest and introduced several initiatives towards enhancing customer delight and improving business quality in FY 2021.

One of the key measures we adopted is the First Time Right (FTR) initiative. With this, we focus on reducing the time taken to facilitate policy issuances by encouraging our stakeholders to get all of their inputs done correctly at the very first step. We also simplified the renewal process for our customers by driving them towards the auto-pay facility. The initiative has seen exemplary success, with the auto-pay attachment rate growing from 39% in April, 2020 to 48% by the time we closed FY 2021. I would like to assure you that Bajaj Allianz Life would ceaselessly continue to push for auto-pay in the forthcoming financial year as well.

Thanks to our measures aimed at business quality improvement, we, at Bajaj Allianz Life, have successfully managed to reduce ULIP surrenders (as a percentage of ULIP AUM) down to 0.5% in FY 2021 vis-à-vis FY 2020. I'm also glad to announce that there has been a reduction in the grievance ratio from 50 in FY 2020 to 44 in FY 2021, which translates to a reduction of -12%.

Unwavering focus on enhancing digital ecosystems

Bajaj Allianz Life has always been one of the pioneers in the life insurance industry space in the context of investing heavily in digitization and the enhancement of existing digital ecosystems. We had been taking conscientious efforts to go completely digital long before the pandemic hit our shores. These interventions along with other safe and simple tech interventions enabled us to manage the tough FY 2021 with some ease, and strong business numbers.

We kept the tradition of consistently enhancing our existing digital solutions while introducing new ones. Our revolutionary virtual assistance service - Smart Assist - stands as a testament to this fact. It is the first-of-its-kind in the industry that enables app to browser screen sharing in real time and in a complete secure environment. With this new digital service, our customers can now connect with us virtually, and our experts can then guide them with advice and assistance. At

a time when social distancing norms kept people away from meeting face-to-face, Bajaj Allianz Life's Smart Assist has helped us empower our customers from the comfort of their homes.

The introduction of a Digital Life Certificate service and i-SERV, our very own video chat support for customers and WhatsApp for business for customers and agents, were some of the other hallmark digital solutions that we strengthened in FY 2021 to the benefit of our customers and partners.

Recognizing the impressive potential of data analytics and machine learning, we have also started to incorporate them in a much sharper and more resourceful manner. Our Pre-Approved Sum Assured (PASA) feature is one such example of data analytics done right. Thanks to the insights provided by data analytics, it is now possible for us to get to know the customer and their risk appetite better, thereby giving us the freedom to upsell.

Focus on retirement-focused life insurance product

In the previous financial year, our point of focus was on the introduction of a comprehensive term plan - the Bajaj Allianz Life Smart Protect Goal. Emboldened by the exceptional success of the Bajaj Allianz Life Smart Protect Goal plan, we decided to shift the focus to the retirement segment in FY 2021, and thereby open yet another new customer segment whose life goals we'd enable.

In response to the opportunity in the retirement category, which is driven by increased life spans and the ever increasing requirement for a guaranteed income stream post retirement, we launched Bajaj Allianz Life Guaranteed Pension Goal plan. The benefits of the guaranteed income can either be enjoyed immediately or be deferred to a later point in time. Furthermore, being an annuity plan, one of its primary objectives is to provide a guaranteed life-long income to the policyholder in the form of a pension. We made it highly flexible so that it can be customized according to the policyholder's needs and requirements. Finally, to ensure more and more customers are able to sign-up for this value-packed product we introduced the first-of-its-kind regular pay annuity option. I'm happy to be able to provide customers a much-needed certainty into their post-retirement life.

Considering these developments, it would be apt to note that our success in FY 2021 can be attributed to our innovative product solutions, extensive digital ecosystem and seamless processes that we introduced. These in addition to the focus of our team played a huge role in enabling us to reach and empower customers and agents.

The way forward for Bajaj Allianz Life

With the COVID-19 pandemic resurging once more, we find ourselves staring at yet another challenging year in FY 2022. At the outset, the second wave of the crisis is seemingly more powerful and has already claimed many lives. Taking this situation into account, we may be seeing stricter enforcement of social distancing norms.

However, despite the nature and the number of challenges that Bajaj Allianz Life may have to face this year, I am confident that we will come out of this even stronger. Our digital infrastructure, our products, and data analytics, and related assets are all well primed to help us tackle this crisis.

As a part of my concluding note, I also would like to assure you that innovation at Bajaj Allianz Life is a never-ending process. In the forthcoming financial year, we will continue to experiment with new distribution models to enhance growth, focus on improving productivity and cost rationalization, enhance customer centricity and brand presence, and expand into new segments.

Regards,

Tarun Chugh
Managing Director and Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

A. Economic and industry overview

(a) Indian economy

Global economy contracted sharply during the last year, as countries imposed various level of restrictions to curb the Covid-19 pandemic. India's GDP contracted by 24.4% and 7.3% in Q1FY2021 and Q2FY2021 respectively. The Government of India started easing restrictions gradually and economic recovery started picking up from Q3FY2021 and GDP growth turned marginally positive with 0.4% growth in Q3FY2021. However, consumption continues to remain in contraction mode as few sectors did not recovered fully during the year. Both, the Central and State Governments maintained relatively high level of spending over the year to support the domestic economy. This was supplemented with the RBI maintaining ample liquidity in the system to ensure smooth functioning of the financial system. The RBI also conducted multiple Open-Market-Operations (OMOs) to ensure that the borrowing program of the Government was conducted efficiently with an objective to maintain the interest rates at the desired levels.

India witnessed robust Balance of Payment with strong capital inflows and as a result, India's forex reserves improved significantly during the year thus providing a cushion against external shocks.

Inflation started to ease towards the second half of fiscal as food prices stabilized. Core inflation, however, continues to remain elevated due to Covid-19 led supply disruptions.

Budget 2021-22 was growth oriented and the Government remain committed to spur economic recovery through higher capital expenditure spending (budgeted to grow by 26% in FY22) towards infrastructure development. On the corporate side, Government has given special focus to Production Linked Incentive Scheme (PLI) to promote domestic manufacturing for a few important sectors such as electronics, pharmaceuticals, auto components etc.

GDP growth, going forward, is expected to revive gradually as economies open-up and public confidence to spend improves. RBI has projected India's GDP to grow by ~10.5% in FY2022.

However, the recovery faces a risk from the second wave of Covid-19 pandemic and the resulting restrictions on economic activities. While it is expected that the restrictions are unlikely to be as stringent as those imposed during the first wave, a fast and efficient vaccination program can help in a quicker normalization of economic and social activity. Accordingly, the projected GDP growth could vary depending on the Covid-19 pandemic situation during FY2022.

The resurgence of Covid-19 cases across the country starting Mar'21, in what is seen as the second wave of the pandemic, has brought back some of the logistical constraints faced by the economy last year. Though there is complete national lockdown this year, restrictions imposed by various state governments and local authorities are once again posing challenges. The sheer intensity of the second wave with daily infection numbers being ~3x of the previous peak is making matters worse. The life insurance industry on its part is relatively better prepared this time and using all the learnings of last year to make the customer journey as seamless as possible.

(b) Insurance industry overview

The insurance industry of India comprises of 59 insurance companies, of which 24 are in the life insurance business, while 34 are non-life insurers and one is a re-insurer as per list mentioned in Insurance Regulatory and Development Authority of India (IRDAI) website.

The Life Insurance industry recorded a gross written premium income (including renewal premium) of ₹ 5.73 lakh crore during FY2021 as against ₹ 5.08 lakh crore in FY2020, registering growth of 12.75%. While private sector insurers posted 13.42% growth, LIC recorded 12.41% growth in FY2021.

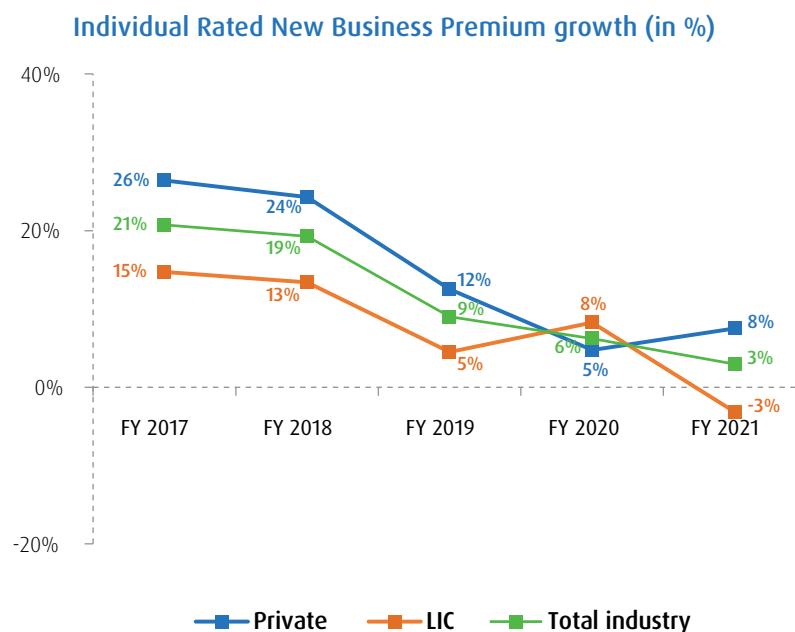
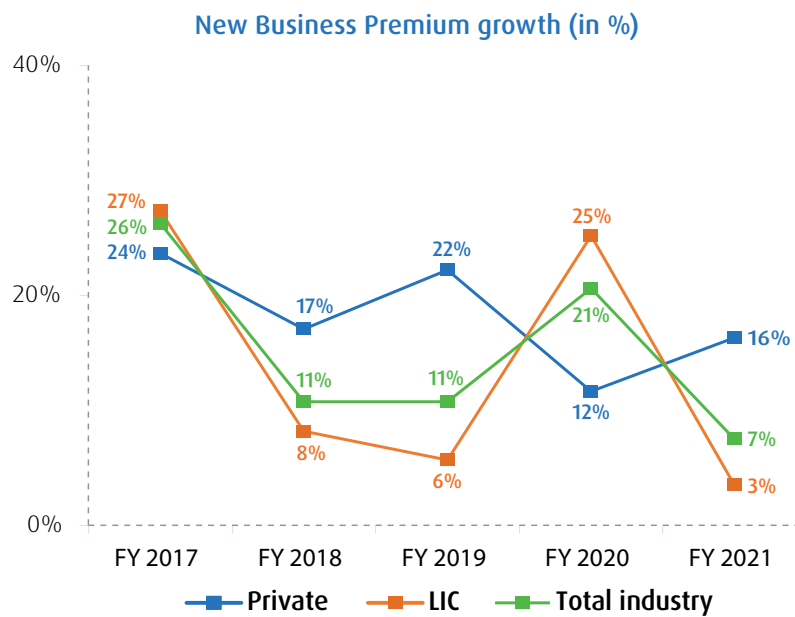
New business premium growth in FY2021 has shown mixed trends, while the overall industry growth has been lower at 7.5% with ₹ 2.78 lakh crore premium, the growth registered by private players has accelerated to 16.3% in FY2021 (v/s 11.6% in FY2020).

The Government has also taken numerous initiatives to boost the insurance industry. The significant most being the hike in Foreign Direct Investment (FDI) limit in Insurance companies to 74% from the current 49%.

Apart from this, Covid-19 related disruptions during the year has driven 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.

(Source: IRDA website, IMF website, Media Reports, Press Releases, Press Information Bureau, Union Budget documents, CRISIL, IBEF website, World Bank website, RBI website, National Statistical Office)

i. New business trends and relative performance of insurers

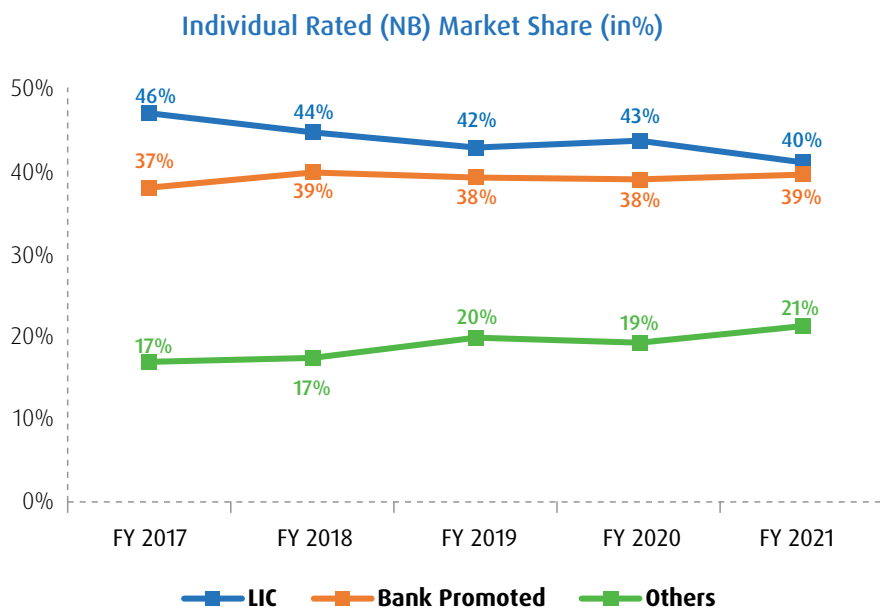
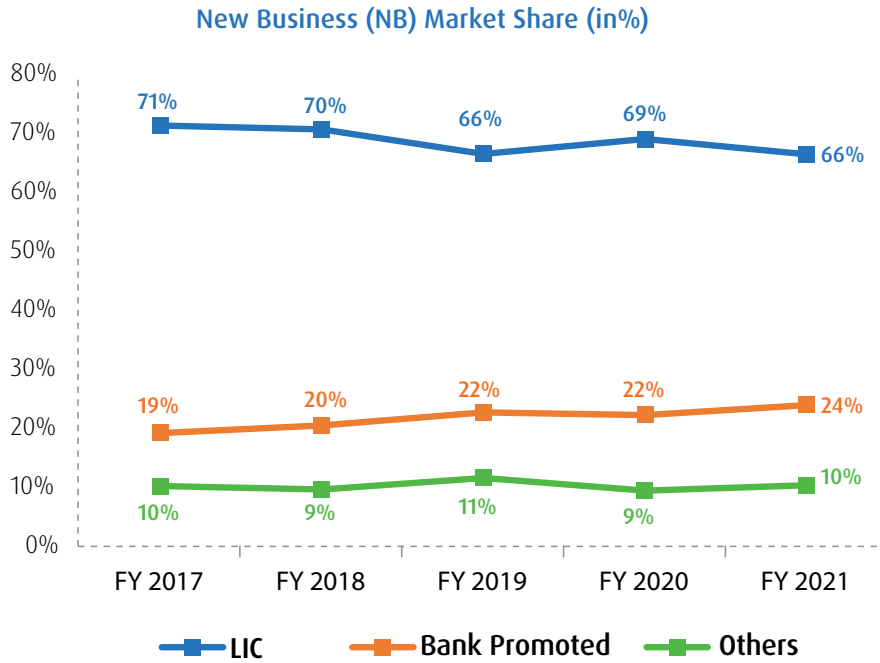


Based on total new business premium and individual rated new business.
 Source: IRDAI and Life Insurance Council statistics
 Note: Rated NB = 100% of first year premium & 10% of single premium

As seen above:

- Over the period of FY2017 to FY2021, the new business premium for the industry registered a growth of 12% (CAGR), for private insurers the growth was 17% (CAGR)
- On new business premium, the industry grew by 7% in FY2021 v/s 21% growth in FY2020. LIC's growth was at 3% in FY2021 as against the private market growth of 16%

On Individual rated new business premium basis, the industry grew by 3% in FY2021 v/s 6% growth in FY2020. LIC's de-grew by 3% in FY2021.



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

As seen above:

- LIC's market share reduced from 69% in FY2020 to 66% in FY2021 on new business premium basis and from 43% in FY2020 to 40% in FY2021 on individual rated new business premium basis
- Top 5 private players on rated business basis have registered growth of 6% v/s total private players growth of 8%

Focus has been primarily on non-participating savings and protection products.

i. Shift in business mix

Individual business vis-à-vis group

New Business Mix	FY2017	FY2018	FY2019	FY2020	FY2021
Individual	44%	48%	46%	39%	41%
Group	56%	52%	54%	61%	59%

New Business Growth	FY2017	FY2018	FY2019	FY2020	FY2021
Individual	33%	19%	6%	4%	12%
Group	21%	4%	15%	35%	4%
Total Industry	26%	11%	11%	21%	7%

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

As seen above:

- The share of group business has decreased during the year due to multiple lockdowns due to Covid-19 pandemic
- The FY2021 industry growth was largely driven by individual business. Against the total industry growth of 7% in FY2021, individual business grew by 12% while the group business grew by 4%

Individual new business regular premium business vis-à-vis single premium:

Individual business mix	FY2017	FY2018	FY2019	FY2020	FY2021
Regular	65%	65%	68%	69%	63%
Single	35%	35%	32%	31%	37%

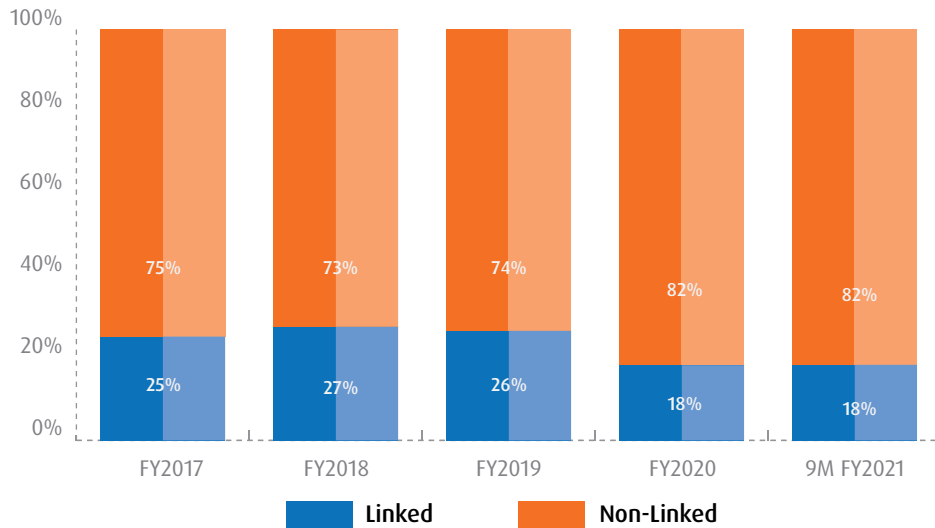
Individual business growth %	FY2017	FY2018	FY2019	FY2020	FY2021
Regular	19%	19%	10%	7%	1%
Single	72%	17%	0%	-2%	36%
Total Industry	33%	19%	6%	4%	12%

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

As seen above, there has been a significant focus on the single premium products including single premium annuity products resulting into increased share of single premium business from 31% in FY2020 to 37% in FY2021.

ii. Shift in NB product mix

New Business product mix for Industry players

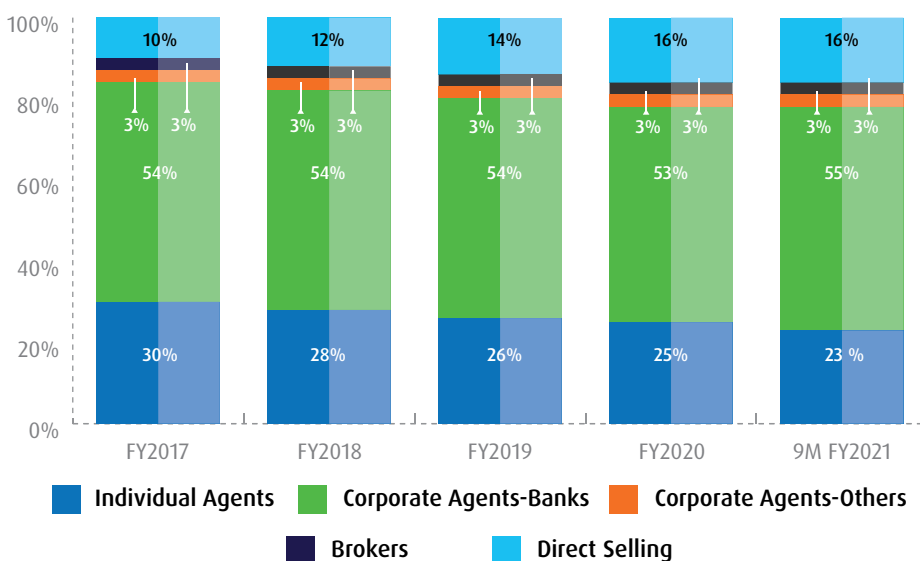


Based on total rated new business premium
Source: IRDAI Annual report and Life Insurance Council statistics

In the past few years, after the global economic slowdown coupled with increased financial awareness, volatile capital markets and falling interest rates, consumer gave preference to guaranteed life insurance solutions with an objective to conserve wealth with secured returns; resulting into increased contribution from non-linked products to 82% for 9M FY2021 from 75% in FY2017. The most customer friendly new generation ULIPs still has a significant share of the business mix at 18%, although it is lower from its earlier highs of 25% in FY2017.

iii. Distribution mix

New Business distribution channel mix



Based on Individual new business premium for private Industry. Source: Public disclosures

ENJOY GUARANTEED¹ LIFE-LONG INCOME

DEFERRED ANNUITY



Age 50

PAY

₹5.13 Lakh⁵ p.a.
for 10 years

Total = ₹51 Lakh

GET

₹4 Lakh⁵ p.a.
GUARANTEED¹
LIFE-LONG INCOME



GET

₹51.33 Lakh⁶
on death (benefit will be
receivable by nominee)

Total = ₹2.11 Crore⁶



No medicals required



Quick issuance



Deferment option with annuity guarantee¹ at policy inception

SCAN TO BUY



BAJAJ ALLIANZ LIFE
GUARANTEED PENSION GOAL

A Non-Linked, Non-Participating, Deferred & Immediate Annuity Plan

Call 1800 209 4040 | Contact your Insurance Consultant or

BWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRADULENT 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.

¹In the above illustration Male Age – 50 years | Premium paying term – 10 years | Deferred Annuity | Premium paying frequency - Yearly | Regular Premium – ₹ 5,13,347 | Deferment Period – 10 years | Annuity Amount - ₹4,00,000 | Annuity Frequency - Yearly | Annuity option - Life annuity with Return of Purchase Price (ROP) on death | Purchase price/Regular premium is exclusive of Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws if any.
²Assuming Death at age 100 years | Death benefit - ₹51,33,470 | Total Benefits received under policy - ₹2,11,33,470.
³Conditions Apply – The guaranteed benefits are dependent on the purchase price & annuity option chosen. For more details please refer to sales brochure.

Risk Factors and Warning Statements: Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Life Guaranteed Pension 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. 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 Guaranteed Pension Goal is A Non Linked Non Participating Deferred & Immediate Annuity Plan (UIN: 116N167V01). 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.

BJAZ-O-4779/27-Feb-21

As can be seen above, traditionally the Agency channel has been one of the primary channels in the Indian Insurance distribution network, mainly driven by LIC. In the last couple of years, Agency channel share has seen a drop in share from 30% of new business premiums in FY2017 to 23% in FY2021, especially driven by the private players, as continued focus on direct selling channels (propriety sales force or internet) aimed at investing in upselling and cross selling opportunities to the existing customer base coupled with 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) Global Pandemic Covid-19 related Instructions to Life Insurers

The IRDAI permitted certain Covid-19 related relaxation/benefits, which were made available to policyholders, which inter-alia included additional grace period of 30 days for policies where the premium payments fell due in March & April 2020 and a settlement option in accordance with regulation 25 of IRDA (Linked Insurance Products) Regulations, 2013. The settlement option, permitted to Unit Linked Policies maturing up-to May20, allowed policyholders to avail of the maturity benefits over a period of 5 years, regardless of whether such option existed or not in the specific product, subject to certain conditions.

(b) Paperless KYC process through Aadhaar Authentication Services of UIDAI

The Central Government of India based on IRDAI's recommendation permitted 29 Life/Non-Life Insurance Companies including Bajaj Allianz Life Insurance to undertake Aadhaar based authentication services. This will help the general public to avail paperless Know Your Customer (KYC) services while procuring insurance services from permitted Insurance companies.

(c) Circular on Pre-Issuance Verification Call (PIVC)

To ensure uniformity and for better protection of policyholders, Life Insurers were encouraged to conduct Pre-Issuance Verification Call (PIVC) to the extent possible and in important cases, to prevent mis-selling and unfair trade practices at the solicitation stage. Board approved guidelines on PIVC were to be put into effect.

(d) Guidelines on COVID Standard Benefits based health policy

These guidelines encouraged Insurers to offer individual COVID Standard Benefits based health policy by July 10, 2020. The standard policy was to have a basic cover and is to be uniform across all Insurers subject to conditions specified in the guidelines.

(e) Group Credit Life Schemes – Modifications to align the coverage with the moratorium announced by RBI

The IRDAI has permitted Insurers to make certain modifications in Group Credit Life Master Policies issued by them so as to align the existing cover with revised loan repayment schedule for members who have availed the moratorium announced by RBI subject to conditions laid down in the circular. Accordingly, Insurers were allowed to modify the term and sum assured under such schemes against collection of additional premium to ensure continuity in cover.

(f) Issuance of Electronic Policies

In the wake of emerging situation of Covid-19 pandemic and considering difficulties in printing and dispatch of policy documents, IRDAI permitted issuance of policy documents, proposal forms etc., through digital medium for all policies issued during FY 2021, subject to the conditions specified in the circular.

(g) Issuance of e-Certificate of Insurance under Group Insurance Policies

The IRDAI has permitted issuance of e-Certificate of Insurance (e-COI) under Group Policies through email, SMS, WhatsApp to ensure better delivery and support green initiatives. Insurers were required to record or capture and maintain the delivery or receipt or acknowledgement of the e-COI.

(h) Video Based Identification Process (VBIP)

The IRDAI has permitted Insurers to use VBIP (Video Based Identification Process) as an alternative (optional) electronic process of Identification/KYC in paperless form. VBIP can be undertaken either “online” or “face-to-face in-person verification through a video” for opening account based relationship or for continuing relationship or for any other services, after obtaining informed consent of the customer/beneficiary. Clear/live video of the customer/beneficiary is to be taken by an authorized person and authentication of identity information to be done in line with the specified procedure.

(i) Guidelines on Standard Individual Term Life Insurance Product - Saral Jeevan Bima

To make available a product that meets the needs of an average customer with simple features and standard terms and conditions, all life insurers were mandated to launch Standard Term Life Insurance product “Saral Jeevan Bima” w.e.f. January 1, 2021, subject to specifications mentioned in the Guidelines. This Product is to be offered without restrictions on gender, place of residence, travel, occupation or educational qualifications.

(j) Allowing IC-38 exams for individual agents through remote proctor on pilot basis

The IRDAI permitted IC-38 examination for individual agents to be conducted from 4 remote locations (i.e. Mumbai, Delhi, Kolkata and Trivandrum) on a pilot basis for an initial time period of thirty days.

(k) Dispensing with physical signatures on proposal forms

The first circular issued by IRDAI in August 2020 allowed Life Insurers to dispense-off with physical signature on proposal forms of pure-risk products up-to December 31, 2020, subject to the certain conditions specified in the circular. Vide a second circular, the Authority issued additional instructions with respect to dispensing with physical signatures on proposal forms and extended the dispensation requirement to all products up-to March 31, 2021, subject to conditions specified in the circular.

(l) IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020

These Regulations specifies minimum information required to be maintained by an insurer, or insurance intermediary, to enable the investigating officer of IRDAI to discharge his/her functions during the course of an investigation/ inspections and also set out time periods for which data/information is to be maintained by the insurer/intermediary.

(m) Relaxations in Point of Sales- Life Insurance Master Circular

The Underwriting conditions for POS Pure term insurance products with or without Return of premium have been modified from “Only Non-medical Underwriting” to “As per board approved underwriting policy of the Life Insurer” and Maximum Sum Assured limit has been increased from ₹ 10 lakhs to ₹ 25 lakhs vide this circular.

(n) Guidelines on Standard Individual Immediate Annuity Product “Saral Pension”

To make available a product that meets the needs of an average customer, all life insurers are mandated to introduce a standard, individual immediate annuity product with simple features and standard terms and conditions. The Standard Product is to be offered with effect from April 01, 2021 subject to the conditions mentioned in the guidelines.

(o) Issuance of digital insurance policies by insurance companies via Digilocker

The IRDAI has advised all Insurers to enable their IT systems to interact with Digilocker facility to enable the process by which the policyholders can place and preserve their policies in the digilocker. Insurers are also required to inform their retail policyholders about Digilocker and the method of using the same

(p) Obligations of Insurers in respect of Rural and Social sectors- Clarification with regard to ASHA & MGNREGA workers

The IRDAI has clarified that that Accredited Social Health Activist (ASHA) workers and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers may be categorised as part of Rural and Social Sector under the provisions of Regulation 7 of the IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015.

v. Opportunities

Low insurance 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 provides ample opportunities to the insurers. Insurance industry's penetration marginally improved to 3.76% in FY 2020 from 3.70% FY 2019 as per Economic Survey 2020-21, which is significantly lower than global average. Also, India has a higher protection gap than many other economies. The overall protection gap in the country, whether it is life or general (non-life), in most of the segments is about 70% to 80%. Hence, the demand for protection and savings products is on the rise, indicating significant opportunities for the life insurance sector to expand.

Insurance post pandemic:

The Covid-19 pandemic has not only highlighted the importance of health care but also emphasized the need for mortality protection. Public pension replacement rates are declining and healthcare expenditures are rising due to Covid-19 crisis. Economic and demographic trends will also add more tailwinds to it. Customer demand towards life insurance needs continues to grow supported by financial awareness raising the expectation of strong growth for the life insurance industry in the coming decade.

Technology continue to be a key enabler

Digital 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 users in India expected to rise from 429 million in 2017 to 829 million by 2021 at the rate of 17.9%) will continue to influence the insurance business as well as other industries. 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. Going forward, insurers will need to harness technology to enhance their product offerings to create behaviour and need based personalized offerings. The future will also see insurers leverage data and analytics to generate better risk insights that will help them optimize 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

Consumers will continue to seek out guaranteed returns amid volatile capital markets and changing preferences as the Covid-19 pandemic has increased the awareness about life covers and certainty of returns on the investment.

Annuity and pension opportunity:

Annuity has emerged as a large market opportunity for the Life Insurance industry over the period with enhanced awareness about the importance of continuous income stream post retirement. LIC has been the largest player in the industry but top private players started focusing on annuities from FY2018 and has registered 4x growth during FY2018 to FY2020. The overall retirement fund corpus in India in various funds like NPS, Life Insurance, EPFO, PPF etc. as on FY2020 is around ₹ 29 lakh crore and 40% to 66% of these retirement funds must be mandatorily annuitized, which therefore presents a large business opportunity for Life Insurers. Annuity also brings a different age segment of 45 and above for Insurers with no medical requirements and thus opens a wider base of customers for business.

vi. Risks and threats

Low awareness and penetration:

Insurance industry still faces challenge of low awareness and the need for insurance resulting in low insurance penetration.

Tougher underwriting discipline:

Ultimately, climate change impacts the way that insurers look at risk. Insurers will have to demonstrate that they are compelling risk and that they have proactive risk management in place. Underwriting discipline is back with a vengeance and it is a trend that will likely continue for the foreseeable future.

Challenge of prediction and counteractions against risks:

As wealth increases globally, the number and value of insured risk also rises, presenting an opportunity for greater life, protection and investment penetration. But risk factors are more complicated today and less predictable overall. Without changing their core administration systems, insurers need to add a digital front-end that transforms the quote-to-buy experience. Insurers must accurately assess macro-level risks like economic and political turmoil alongside detailed, personal data. Insurance Industry need to invest more and more in the machine learning and artificial intelligence (AI) that can discover more accurate prediction of risk. More comprehensive risk assessments can lead to broader offerings, including risk counselling and risk mitigation services. Insurers must also monitor the threats and protect their IT environments from traditional forms of frauds and cyber-attacks.

Disruption of business models by technology, analytics and data driven companies:

World over, large scale distribution models (such as insurance) are facing disruption from entities that are able to maximize the use of data. Data backed by analytics and use of technology is expected to change the distribution landscape in the years to come. With the traditional business models being used by most insurers in India, it is likely that the competitive landscape will change significantly thus warranting Companies to strategize in such a way that they can provide the best value proposition to the largest set of customers in the most convenient manner.

Taxability of ULIP proceeds:

The Budget 2021-22 amended the Income Tax Act, 1961 and accordingly any gains from a ULIP policy shall be treated as capital gains in case the premium paid for any year exceeds ₹ 2.5 lakhs. However, the cap of ₹ 2.5 lakh on the annual premium of ULIP shall be applicable only for the policies taken on or after 01.02.2021. This could potentially have some disruption for a specific segment of consumers, wherein tax saving was also one of the considerations for investment in insurance policies.

B. Business overview**i. Company strategy****(a) Shift focus from death to living benefits, mass market data & enhanced product portfolio**

The life expectancy in India is increasing and our Life Goals are becoming more focused on long term financial planning. In each segment of products, we offer long term income, liquidity, accumulation along with life insurance cover. We will continue to invest in products to address the varying 'living benefits' needs of our customers. However, our endeavor will be to continue to maintain a balanced mix which provides maximum value to our three key stakeholders i.e. Customer, Distributor and Shareholders.

With an aspiration to provide our customers with the 'Best in Class' product suite, we launched Guaranteed Pension Goal which is one of the most unique, comprehensive and competitive annuity plan in the industry.

Our other key product offering are:

- Smart Protect Goal (term plan with coverage up to 99 years of age and comprehensive add-on options)
- Smart Wealth Goal (market linked product with return of mortality charges)
- Guaranteed Income Goal & POS Goal Suraksha (non-participating guaranteed product)
- Flexi Income Goal (participating income/endowment plan)

All the above and our other flagship products have helped us cater to different segments and needs of customers to enable them to achieve their goals at various stages of life. We will maintain our focus to innovate and launch feature rich customer centric products that will be ranked amongst the best in the market. Also, we continuously benchmark our investment returns with relevant market benchmarks and peers to deliver superior returns while maintaining quality of assets.

(b) Continue with centricity in Mass affluent, with prominent player in mass market

In line with our endeavor to be the brand of choice for higher income retail customer segments, we have aligned ourselves towards gaining mind share of mass affluent and above category of customers while continuing to maintain strength in the retail mass market. In FY2021, we have revised and sharpened our customer segmentation logics through multiple parameters, thus enabling us to create customer segment based product offerings, and also to improve our risk management capabilities.

Our strategic orientation has started showing positive results, with share of mass affluent and above customers mix moving up from 52% in FY2020 to 59% in FY2021. Our distribution set up has enabled us to cater to various customer segments, for instance, different clubs of IC’s in Agency, dedicated verticals like Elite Relationship force in proprietary sales channel, and diverse range of partners like SFBs, NBFCs, Large and Mid-Sized Private Banks, Brokers and Web Aggregators, all cater to specific target segments of customers. We will be constantly working towards achieving higher share of mass affluent and above category in the years to come.

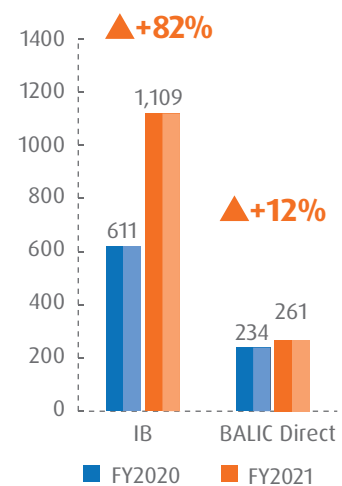
(c) Invest in new retail engines of growth

Traditionally, the Company has been an agency dominated Company with limited retail business contribution from non-agency channels. We 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 our Institutional Business (IB) with various corporate distributors to focus on selling retail and
- (c) tie up with additional partners to scale up our retail business.

We have tied up with several partners as Corporate Agents in the recent past. The key new partnership includes Axis Bank, IDFC First Bank, RBL Bank, India Post Payment Bank, Karur Vyasya Bank, Paytm insurance broking and PhonePe. Our alternate retail channels (non-agency) now comprise IB and BALIC Direct channels which contribute to about 55% of the retail business.

Individual Rated New Business Premium (₹ In Crore)



(d) Leadership in online ULIP sales

We continued to demonstrate leadership in online investments space in FY2021 also by creating innovative customer value propositions. Noteworthy offering in this space is the Capital Guarantee solution. In addition, we continued our leadership in return of mortality charges ULIPs (Life Goal Assure, Long Life Goal and launch of Smart Wealth Goal with unique child and single pay propositions). Overall non protection business added ₹ 160.1 crore of ANP in FY 2021.

Some key customer propositions are:

- Innovative underwriting through video based medical examination and physical medicals conducted at home helped improve issuances
- 3 click journey for retail products to cater to our e-commerce partners
- launched our e-commerce partnerships with PhonePe and Paytm

We also scaled protection business through feature rich and price competitive term plan, Smart Protect Goal (SPG) and added 14,209 NOP and ₹ 24.7 crore Annualised New Business Premium (ANP) issued in FY2021. Total ANP issued for FY2021 was ₹ 184.8 crore.

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

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

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

- Driving auto-payment registrations through various digital enablement to work towards premium assurance
- Promoting self-servicing and digital payments by enabling latest technology for seamless payment experience in multiple avenues. Ex: Online payment, Wallets, UPI & Cards
- Driving distribution ownership and accountability on persistency by linking 13th & 25th month persistency rates with the sales KPIs
- Leveraging analytical lapse propensity models to drive renewal collections with optimum efforts
- Outreaching customers residing in remote areas through Branch operations service executives with an orientation of doorstep service
- Early lapse propensity model to identify probable high-risk customers on lapsation and starting customer engagement early
- Mandatory auto-payment registrations for non-annual modes
- Voice BOT calling usage for maximising coverage for renewal reminder

ii. Surrender retention

- Regular training of branch operations team on objection handling for effective retention
- Surrender Retention room has been instituted in eligible offices to facilitate customer's discussion, which includes emphasis on policy benefits and staying invested
- Customers are offered LAIP (Loan Against Insurance Policies) option (as per product conditions) as a retention tool to fulfil temporary financial needs – ₹ 112 crore of LAIP for FY2021 as compared to ₹ 145 crore in FY2020
- Central Surrender Retention desk is managed by a specialized team equipped with product knowledge, which communicates the benefits in order to retain customers
- Proactively connect with focused base through Relationship Model (Virtual Account Management) to enhance customer experience and hence drive surrender retention
- Life Goals based customer communications carrying policy benefits are triggered to customers to arrest surrender

iii. Early claims

- Use of predictive analytics and Early Warning Signals to identify high risk policies
- Conduct field verification on suspicious cases pre and post issuance and at claims stage
- Created strong ground intelligence and monitoring and surveillance unit keeping a constant watch on the business
- Collaboration with peer insurance companies and created a strong network including creating an industry level repository of fraudulent entities like investors, lawyers, doctors etc.
- Continue to conduct police training sessions and file FIR's and police complaints against the fraud entities creating a fraud deterrence on the field

iv. Customer Grievances

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

The results of our efforts can be seen in the improvement in our persistency, growth in renewals, and reduction in grievances.

(f) Digital by default

The pandemic has pushed businesses across various sectors to change the way they operate and the insurance industry is no exception. From selling new policies, servicing customers to settling claims, the pandemic has pushed insurance companies to depend heavily on their digital technologies. At Bajaj Allianz Life Insurance, technology team in collaboration with various business functions successfully implemented several projects that strengthened the digital

mode of sales and servicing and ensured that all internal and external teams could collaborate smoothly during the time of social distancing and Work From Home (WFH).

Major digital initiatives on customer experience are:

- **Smart Assist app** to enables sales team and partners’ organization to connect with the prospect through purely digital medium and yet maintain 100% transparency in the transaction
- **Various feature to enhance digital** and contactless sales process for Distributors, Insurance Consultant and Sales Manager were initiated and completed at the initial phase of lockdown
- **iAhead** – State of art CRM system to help operation team to serve customer in a better way
- **Customer Communication Management (CCM)** – Centralized communication management system for SMS, Email and print communication. In phase 1, the Company has rolled out sending policy bond and service communications
- **IC and SM WhatsApp BOT** – Built to provide sales person insights on his performance on real-time basis through WhatsApp
- **Multilingual websites** – Enabled localization and reach to wider audience by launching Corporate website in Hindi language
- **Over the counter (OTC)** was launched to make buy journey simpler, paperless and enable on the spot issuance for certain products. This also helped to drive First Time Right practice

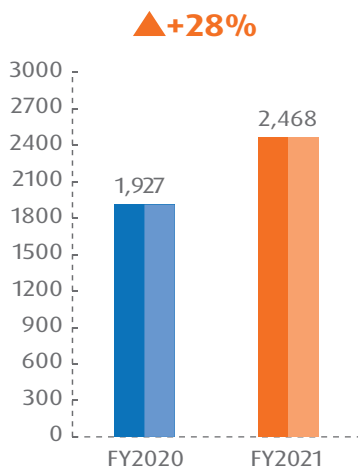
Company has initiated the digital transformation journey and adopted open architecture on Public Cloud for its application landscape. Technology adoption of micro services, containerization is now getting widely used to create unified service catalog and allow agents and tie-ups to issue policies via direct or integrated channels seamlessly and securely. Immediate WFH enablement for entire workforce was another major task achieved.

ii. Performance overview: FY2021

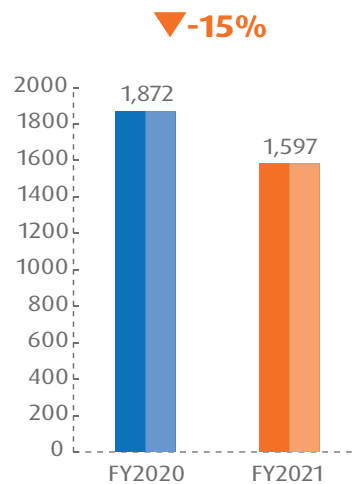
(a) New business growth and market ranking

In terms of Individual Rated New Business (IRNB) premium, the Company’s grew by 28% vs. industry growth of 3% and private industry growth of 8%. The Company maintained its rank of 6th for FY2021. In terms of new business premiums, the Company registered a new business growth of 22% for FY2021 vs. industry growth of 8% and private industry growth of 16 %. In terms of new business premium, the Company maintained it’s ranked at 5th position.

Individual Rated New Business
(₹ In Crore)



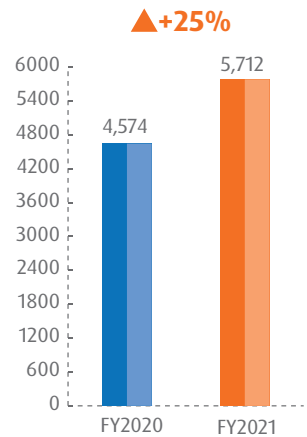
Group protection premium
(₹ In Crore)



(b) Renewal premium

With continued focus and various initiatives; renewal premium for the Company for FY2021 was ₹ 5,712 crore as compared to ₹ 4,574 crore for FY2020; growth of 25%.

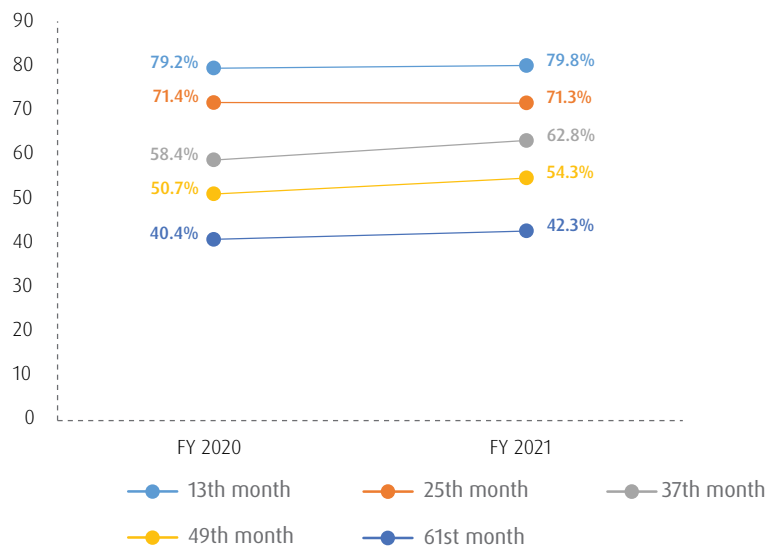
**Renewal premium
(₹ In Crore)**



(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 25% growth compared to previous year period.

Persistency

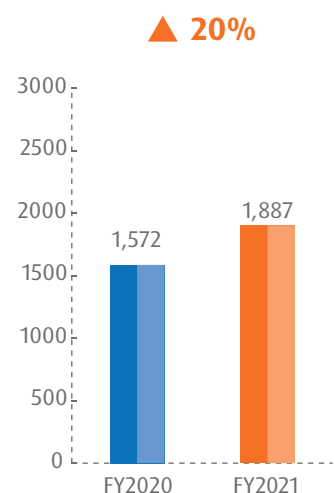


Note: The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in March to February period of the relevant years. e.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020

(d) Continual efforts in reducing number of complaints

Though complaints has been increased by 20% from 1,572 in FY2020 to 1,887 in FY2021, the grievance ratio (grievances per 10,000 new policies issued) reduced from 50 in FY2020 to 44 in FY2021 (reduced by 12%).

Number of complaints

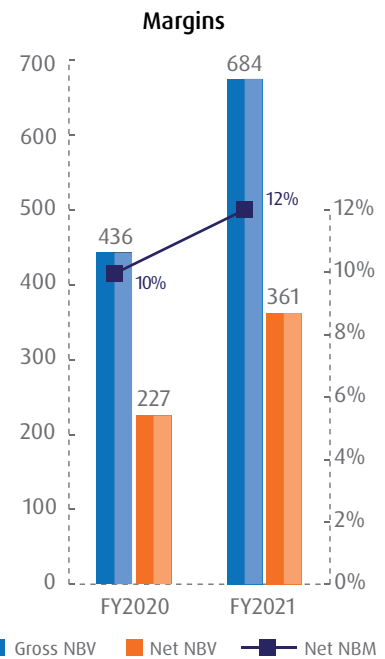


(e) Profitability – Profit after Tax and New Business Value/Margin

The Company earned a profit after tax of ₹ 580 crore during FY2021 as compared to the profit of ₹ 450 crore for FY2020. The segmental performance for the Company is summarised below:

	(₹ in crore)			
Surplus/(Deficit)	Participating	Non-participating	Shareholder	PAT
FY2020	61	-71	460	450
FY2021	80	-149	649	580

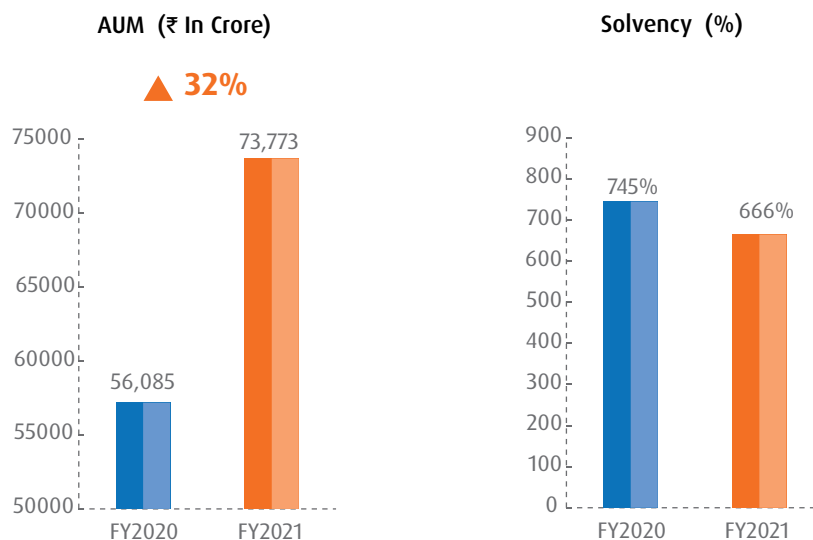
The new business value/margin, which is the net present value of future profits for the Shareholders' from the new business generated during the year, is also reported by the Company annually. New business value/margin reflects the management's view of the profitability of a product over its life measured at the point of sale. The gross new business value (unaudited and based on methodology prescribed under Actuarial Practice Standard 10 issued by the Actuarial Society of India) was ₹ 684 crore for FY2021 compared to ₹ 436 crore for FY2020, growth of 57%. The implied gross new business margin was 23% in FY2021 compared to 19% in FY2020. Post overruns, the Company's net new business value was at ₹ 361 crore in FY2021 as against ₹ 227 crore for FY2020, growth of 59%.

**(f) Market Consistent Embedded value**

The Company has also been disclosing the Market Consistent Embedded Value (MCEV) of the Company, 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 Company. MCEV computed in line with the Actuarial Practice Standard 10 issued by the Institute of Actuaries of India. The MCEV of the Company at FY2021 stood at ₹ 15,534 crore up from ₹ 13,438 crore at FY2020.

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

The Company remains well capitalized and maintained very high levels of solvency throughout the year. The solvency ratio as at Mar 31, 2021 stood at 666% (March 31, 2020: 745%) which is significantly in excess of the regulatory required limit of 150%.



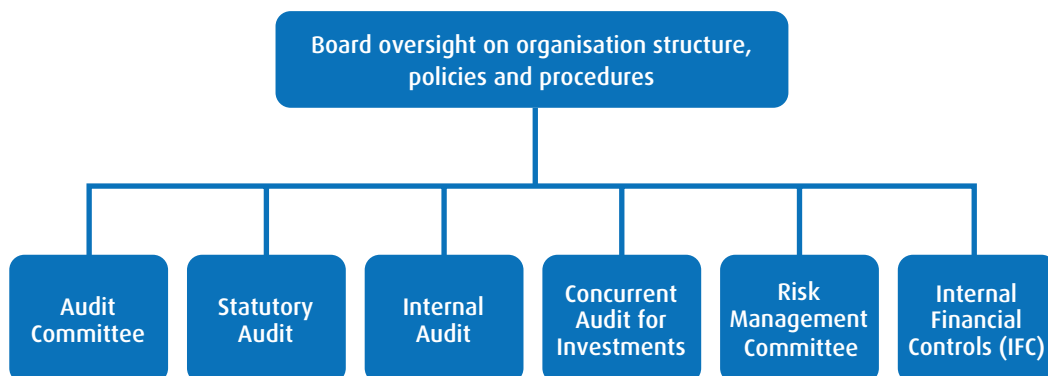
The AUM for the Company (including unclaimed funds) grew by 32% in FY2021 to end at ₹ 73,773 crore at Mar 31, 2021 increased from ₹ 56,085 crore at Mar 31, 2020.

(h) Brand performance

- The Bajaj Allianz Life was featured third time in a row amongst the Top 75 Most Valuable Indian Brands 2020 list, as per Kantar BrandZ Top 75 Most Valuable Indian Brands report. The Company's Brand Power also increased by 24%, from 6.4% in 2019 to 7.8% in 2020
- The Company ranked #2 amongst the most trusted private life insurer brands after SBI Life, as per ET Nielsen Brand Equity Most Trusted Brands 2020
- Bajaj Allianz Life bagged Gold #SAMMIE for the 'Best Social Media Brand' in BFSI (Insurance category) at the Best Social Media Brands Award 2020
- The Company onboarded Ayushmann Khurrana, Bollywood actor as its brand ambassador, and conducted mass media campaigns with him on Bajaj Allianz Life Smart Protect Goal (the new term plan) and the revolutionary tech service launch Smart Assist
- Over 40 customer-facing webinars organized during the year 2020-21 on importance of financial planning, investment advisory, Tax Planning & Health & Fitness. These webinars engaged more than 45,000 individuals
- Bajaj Allianz Life ranked #2 amongst private life insurers in PR Share of Voice in FY2020-21. This ranking is done by Eikona TAM Media, an independent ranking agency for PR
- 'Best Fraud Intelligence' award at the 5th Annual Insurance India Summit & Awards 2020 for fraud prevention and mitigation initiatives
- 'DX Gamechanger' award at IDC Digital Transformation Awards-India for i-SERV video calling service
- 'Most Innovative Best Practice in Customer Experience' at the CII DX Summit & Awards 2020 for the first-of-its-kind revolutionary technology service Smart Assist
- 'Best Payments and Collection Solution' award at The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2020
- Red Hat APAC Innovation Awards 2020 for Digital Transformation Hybrid Cloud Infrastructure
- Won the 'Best Digital Customer Experience Initiative' award for WhatsApp servicing, at the Customer FEST Leadership Awards 2021
- Won the 'Best Use of Innovation to enhance Customer Experience' at the Customer FEST Leadership Awards 2021 for Smart Assist, a first-of-its-kind co-browsing service in the insurance industry

(i) 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) ensure 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 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, 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 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-today 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 include the Whistle Blower policy, Ethics Committee and Claims Review Committee.

(j) Risk exposure due to Covid-19 and strategy adopted to mitigate the same

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

- Corona Advisory and SOP for Re-opening of offices, Rostering Guidelines, All India Covid-19 hospitals information etc (Digital Awareness), 50% agile QR based online roosting continue with effect from January 2021 etc.
- Employee awareness on Covid-19 and safety measures in employee connect sessions – E Townhall by Senior Management, decentralised E Townhalls, Regional Business Conventions etc.
- Exclusive Leadership Connect with all India employees in countering the Pandemic and address all employees queries
- Strict adherence to safety measures, wear mask, check aarogyasetu, maintain social distance, sanitization supply while entering office. Facilities like canteen, creche, indoor sports arena remain closed
- Daily monitoring of employee wellbeing, check status of Covid-19 positive cases within Company, regular fumigation of offices, sensitize employees, their colleagues in touch in same location

NOW, GET REAL-TIME FORM-FILLING ASSISTANCE THROUGH SCREEN SHARING

Customer

Medical Premium	
Medical premium	16,796
GST	3,024
Premium including Tax	19,820

Tele/Video MER Premium	
Medical premium	19,819
GST	3,477
Premium including Tax	22,796

Agent

Medical Premium	
Medical premium	16,796
GST	3,024
Premium including Tax	19,820

Tele/Video MER Premium	
Medical premium	19,819
GST	3,477
Premium including Tax	22,796

TRANSPARENT AND SECURED



REAL-TIME EXPERT ADVICE



REAL-TIME SCREEN SHARING



REMOTE FORM-FILLING ASSISTANCE



QUOTE GENERATION



Bajaj Allianz Life Insurance Co. Ltd.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune – 411006, Reg.No.: 116., CIN : U66010PN2001PLC015959, Mail us : customercare@bajajallianzlife.com, Call on : Toll free no. 1800 209 7272/ Fax No: 02066026789. 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. 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.

Smart Assist provides digital assistance to customer keeping in view the social distancing norms and customer safety to be maintained due to the COVID 19 pandemic.

- Provide care benefits to employees who are Covid-19 positive (home isolation facility through portea, additional Medclaim cover of 1 lac, additional leave sanction on case to case)
- Provide care benefits for all 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)

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

(k) 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.

Few of the key interventions are listed below:

- LEAD mindset and behaviours – Launch of our organization DNA, integrated with Bajaj Group leadership mindsets, towards culture building in the Company
- 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 employee etc.
- Engaging leadership connects – E-Town halls, Regional Business Councils convened by Senior Management towards driving Company focus areas as set in the long range plans and new innovations within the Company
- LEAD R&R architecture – launch of R&R, integrated with LEAD mindsets and behaviours, quarterly customised R&R by Senior Management, regular conduct of UTSAV R&R celebrations as one team at functional level
- Green Onboarding – Digital employee onboarding through HR tech enablement for 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 external health coach and external certified counsellors
- Rejuvenate – Handhold low performers in sales roles by HR and Business leaders and guide them to bounce back in performance through coaching and training
- Peer Learning – Continue Peer Learning & sharing through Knowledge Café
- Predict Index assessment – launched towards interview & selection of quality talent focus

C. Financial Statements

The new business premium for the Company grew by 22% from ₹ 5,179 crore in FY2020 to ₹ 6,313 crore in FY2021. As the Company continues to focus on expanding the distribution network, individual rated new business (IRNB) grew by 28% in FY2021 to ₹ 2,468 crore as compared to ₹ 1,927 crore in FY2020. Group protection business de-grew by 15% in FY2021 to ₹ 1,597 crore compared to ₹ 1,872 crore in previous year.

With strong focus on improving persistency, the renewal premium grew by 25% to ₹ 5,712 crore in FY2021 as compared to ₹ 4,574 crore in previous year. The total gross written premium for FY2021 ended at ₹ 12,025 crore as compared to ₹ 9,753 crore in FY2020 witnessing a growth of 23%.

Investment income for FY2021 on the Policyholders' investments (excluding unit linked funds) is ₹ 2,929 crore (including income on unclaimed fund) as compared to ₹ 2,288 crore in the previous year; growth of 28%. The increase was primarily on account of higher realised gains which were at ₹ 936 crore in FY2021 as compared to ₹ 369 crore in FY2020. 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 has grown by 10% from ₹ 702 crore in FY2020 to ₹ 773 crore in FY2021. The increase was primarily on account of higher realised gains which were at ₹ 282 crore in FY2021 as compared to ₹ 119 crore in FY2020. Interest, amortisation and other income has decreased to ₹ 491 crore in FY2021 from ₹ 584 crore in FY2020 primarily on account of drop in yields partially offset by 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 ₹ 390 crore recognised during the FY2020 and in FY2021 reversal of impairment charged of ₹ 111 crore due to sale of already impaired securities.

The total expenses (including commission but excluding GST on linked charges) of the Company were at ₹ 2,562 crore for FY2021 compared to ₹ 2,232 crore for FY2020. Increase in total expenses is in line with the Company strategy to invest in people, investment in new distribution partnerships, technology and re-branding for the future partially offset by various cost saving initiatives and lockdown.

Benefits paid decreased to ₹ 6,257 crore in FY2021 from ₹ 6,849 crore in FY2020 on account of lower group surrender.

The Company ended FY2021 with a profit after tax of ₹ 580 crore as against ₹ 450 crore for FY2020. The Board of Directors approved at the Board Meeting held on 11 March 2021 an interim dividend of ₹ 11 (Previous year: ₹ Nil) per equity share of face value of ₹ 10 (110% of face value) for FY2021. The dividend amounts to ₹ 166 crore (Previous year: ₹ Nil).

The net-worth of the Company as at 31 March 2021 was ₹ 10,735 crore as compared to ₹ 9,731 crore as at 31 March 2020. The accumulated profits of the Company stood at ₹ 9,076 crore as at 31 March 2021 as compared to ₹ 8,662 crore as at 31 March 2020. The Company has maintained one of the highest solvency margins in the industry at 666% as compared to 745% in the previous year, as against the regulatory mandated minimum level of 150%.

The Assets under Management for the Company as at 31 March 2021 were ₹ 73,773 crore as compared to ₹ 56,085 crore at 31 March 2020; growth of 32%

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)	
	FY2021	FY2020
Net premium income	11,926	9,679
Income from investments (net)	12,265	150
Other income	65	75
Total income	24,256	9,904
Commissions (net) (Including Rewards)	580	420
Operating expenses (including GST on linked charges)	2,105	1,931
Total expenses	2,685	2,351
Provision for diminution in the value of investments	(111)	390
Benefits paid	6,257	6,849
Change in valuation of liability in respect of life policies	14,666	(268)
Taxes	91	51
Amount transferred to Funds for Future Appropriation (undistributed PAR surplus)	88	81
Profit after tax	580	450

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

i. Premium income

Particulars	FY2021			FY2020			Growth		
	Retail	Group	Total	Retail	Group	Total	Retail	Group	Total
New business premium	2,531	3,783	6,313	1,999	3,180	5,179	27%	19%	22%
Renewal premium	5,683	29	5,712	4,539	34	4,574	25%	-15%	25%
Total gross premium	8,214	3,811	12,025	6,538	3,214	9,753	26%	19%	23%
Reinsurance premium	38	61	99	29	46	74	31%	33%	34%
Net total premium	8,175	3,751	11,926	6,509	3,168	9,679	26%	18%	23%

Total new business premium for FY2021 is ₹ 6,313 crore as compared to ₹ 5,179 crore in the previous year; growth of 22%. Retail rated new business premium is ₹ 2,468 crore as compared to ₹ 1,927 crore in the previous year; growth of 28%. Group New Business premium for FY2021 grew by 19% registering a premium of ₹ 3,783 crore as against ₹ 3,180 crore for FY2020.

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 25% growth compared to previous year.

ii. Investment income

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

(₹ in crore)

Particulars	FY2021			FY2020		
	Unit	Non-unit	Total	Unit	Non-unit	Total
Interest, dividend and rent*	744	2,483	3,227	780	2,481	3,261
Profit /(loss) on sale of investments (net)	1,325	1,218	2,543	602	488	1,090
Unrealised gain/(loss)	6,511	(16)	6,495	(4,201)	-	(4,201)
Total income/(loss) on investments	8,580	3,685	12,265	(2,819)	2,968	150

* 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 on investments (including the unit linked business) is analysed as follows:

Interest, dividend and rent

During FY2021, interest income, dividend and rent decreased by 1% from ₹ 3,261 crore in FY2020 to ₹ 3,227 crore in FY2021. Of this, the split is as follows:

(₹ in crore)

Particulars	FY2021	FY2020
Interest (including accretion of discount/amortisation of premium)	2,918	3,028
Dividend	303	228
Rent	6	5
Total	3,227	3,261

As can be seen above, interest income decreased by 4% from ₹ 3,028 crore in FY2020 to ₹ 2,918 crore in FY2021 mainly due to lower yields during the year. The table below indicates average debt investments and average yield earned in the respective year.

(₹ in crore)

Particulars	FY2021	FY2020
Average interest earning assets	44,747	40,982
Average yield	6.6%	7.4%

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-par segment pertain to mark to market losses 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	FY2021	FY2020
Nifty 50 Index	70.8%	(26.0%)
CRISIL Composite Bond Fund Index (COMPBEX)*	7.7%	12.7%
CRISIL Liquid Fund Index (LIQUIFEX)^	4.1%	6.4%

* CRISIL COMPBEX is a benchmark for debt portfolio

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

iii. Other income (including fees and charges)

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 and interest on reinstatement of policies recovered from policyholders.

iv. Expenses (including commission)

Particulars	FY2021	FY2020
Commission (including rewards to insurance agents and intermediary)	580	420
Operating expenses	2,105	1,931
Total expenses	2,685	2,351

(₹ in crore)

The total expenses are further analysed below:

Commission and rewards expenses

Particulars	FY2021	FY2020
New business	441	312
Renewal business	102	80
Reinsurance commission	-	(1)
Rewards	37	29
Total	580	420

(₹ in crore)

The increase in New Business commission by 42% for FY2021 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 28%, 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)	
	FY2021	FY2020
Employee's remuneration and welfare benefits	1,203	1,072
Printing, Stationary and Communication expenses	66	84
Office running expenses	71	78
Advertisement and publicity	210	162
Information technology cost	76	70
Marketing expenses & business development expenses	57	49
Training expenses	6	31
Policy stamps and Medical costs	54	43
Travel, conveyance and vehicle running expenses	8	33
Depreciation	39	36
CSR expenses	13	17
Legal and professional charges and Audit fees	98	71
Interest and Bank charges	8	7
Others	72	59
Total	1,981	1,812

Notes:

- Also includes shareholder expenses
- Does not include GST charge on linked charges of ₹ 123 crore (previous year ₹ 118 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 ₹ 1,981 crore for FY2021 as compared to ₹ 1,812 crore for FY2020. Increase in total expenses is in line with the Company strategy to invest in people, technology and re-branding for the future partially offset by various cost saving initiatives and lockdown.

v. Benefits paid

A summary of benefits paid is provided below:

Particulars	(₹ in crore)	
	FY2021	FY2020
Surrenders, withdrawals and foreclosures	2,865	3,277
Mortality (Death) claims	1,374	1,211
Maturity and annuity claims	1,522	1,823
Survival and other benefits	436	406
Interim and terminal bonus	149	135
Interest on unclaimed amount	17	49
Amount recovered from reinsurer	(105)	(52)
Total claims	6,257	6,849

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.

Group surrender decreased by 43% in FY2021. Surrenders in unit linked individual assurance portfolio increased by 7% from ₹ 1,594 crore to ₹ 1,711 crore.

Individual and group mortality increased by 33% and 7% respectively in FY2021 mainly due to Covid-19 related claims.

Maturities in the unit linked individual assurance portfolio decreased from ₹ 1,249 crore in FY2020 to ₹ 607 crore in FY2021. 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

Particulars	(₹ in crore)	
	FY2021	FY2020
Change in non-unit reserves		
- Participating	2,246	1,753
- Non participating (Non-par)	3,131	1,412
- Linked (non-unit)	(8)	(37)
- Appreciation in unclaimed balances	(2)	(26)
Change in unit reserves	9,299	(3,370)
Total	14,666	(268)

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-unit reserves on the non-par portfolio is on account of the introduction of the new non-par retail product launched in December 2019 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.

b. Financial condition

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

(₹ in crore)

Particulars	As at 31 March	
	2021	2020
Sources of funds		
Equity capital and reserves (Shareholders' funds)	10,735	9,731
Policyholders' funds	62,624	46,307
Funds for future appropriations	1,071	983
Current liabilities and provisions	2,026	2,130
Total	76,456	59,151
Application of funds		
Investments		
- Shareholders'	10,057	9,237
- Policyholders'	34,860	27,228
Asset held to cover linked liabilities	28,561	19,262
Fixed assets	365	342
Current assets, loans and advances	2,613	3,081
Total	76,456	59,151

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 2021		As at 31 March 2020	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Bajaj Finserv Limited	111,524,660	74%	111,524,660	74%
Allianz SE	39,184,340	26%	39,184,340	26%
Total	150,709,000	100%	150,709,000	100%

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

The Company is required to maintain minimum solvency margin at 150% as prescribed by IRDAI. The solvency margin was 666% at 31 March 2021 as against 745% at 31 March 2020.

Reserves and surplus

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

Particulars	(₹ in crore)	
	As at 31 March	
	2021	2020
Share premium	1,060	1,060
Revaluation reserve	54	48
Balance of profit in Profit and Loss account	9,076	8,662
Total	10,190	9,769

The increase in revaluation reserve is attributable to the revaluation of investment properties during the year 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.

The shareholder's fund include fair value changes of ₹ 394 crore at FY2021 as compared to ₹ (189) crore for FY2020. 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" 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.

The net-worth of the Company grew by 10% to ₹ 10,735 crore at 31 March 2021 up from ₹ 9,731 crore at 31 March 2020.

ii. Policyholders' funds

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

Particulars	(₹ in crore)	
	As at 31 March	
	2021	2020
Fair value change account	1,798	149
Policy liabilities	32,264	26,896
Provision for linked liabilities	26,873	18,133
Funds for discontinued policies	1,688	1,129
Total	62,624	46,307

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.

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".

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 ₹ 88 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	As at 31 March	
	2021	2020
Amount pertaining to Policyholders'		
- Unclaimed amount of Policyholders'	294	358
- Policyholders' claims payable	213	198
- Unallocated premium	162	73
- Premium received in advance	19	11
Sundry creditors and payables for expenses	402	230
Pending unitisation	129	124
Payables for unsettled investment contracts	147	366
Payable to agents (Agents balances)	81	74
Taxes payable	22	16
Derivative Liability	18	-
Other liabilities (including GST payable)	132	275
Total	1,619	1,725

(a) The unclaimed amount to policyholder is ₹ 294 crore as at 31 March 2021 as compared to ₹ 358 crore as at 31 March 2020. The break-up of the said amount is summarised below:

- Claims settled but not paid due to reasons other than litigation: ₹ 11 crore was outstanding at 31 March 2021. Of this ₹ 5 crore is pending due to unclear title which is in dispute between the nominees
- Sums due to the insured/policyholders on maturity or otherwise: ₹ 38 crore was outstanding at 31 March 2021. Of this ₹31 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: ₹ 230 crore was outstanding at 31 March 2021 – these pertain to cases where cheques have been sent to customer but are lying uncashed
- Appreciation in unclaimed balances: ₹ 16 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 ₹ 13 crore (31 March 2020: ₹ 177 crore); this overdraft is merely a book overdraft backed by sufficient bank balance. The balance amount includes GST payable of ₹ 72 crore (31 March 2020: ₹46 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)	
	As at 31 March	
	2021	2020
Income tax	371	367
Provision for leave encashment, long term incentive plan and gratuity	37	38
Total	407	405

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

A statement of total investments made by the Company is given below:

Particulars	(₹ in crore)	
	As at 31 March	
	2021	2020
Investments		
- Shareholders'	10,057	9,237
- Policyholders'	34,860	27,228
Asset held to cover linked liabilities	28,561	19,262
Total	73,478	55,728

Total investments grew by 32% from ₹ 55,728 crore as at 31 March 2020 to ₹ 73,478 crore as at 31 March 2021. The Shareholders' investments grew by 9% from ₹ 9,237 crore as at 31 March 2020 to ₹ 10,057 crore as at 31 March 2021. The Policyholders' non linked funds grew by 28% from ₹ 27,228 crore as at 31 March 2020 to ₹ 34,860 crore as at 31 March 2021 which is largely attributable to net inflows into the fund. Linked funds grew by 48% from ₹ 19,262 crore as at 31 March 2020 to ₹ 28,561 crore as at 31 March 2021.

ii. Fixed Assets

A statement of movement of fixed assets is given below

Particulars	(₹ in crore)	
	As at 31 March	
	2021	2020
Gross block	537	538
Less: Accumulated depreciation	220	221
Net block	317	317
Add: Capital work in progress (CWIP)	48	24
Net fixed assets	365	342

Net block of fixed assets has increased from ₹ 342 crore as at 31 March 2020 to ₹ 365 crore as at 31 March 2021. Increase in fixed assets (mainly in CWIP) is due to payments towards new Policy Admin System (McCamish) ₹ 18 crore and payment towards purchase of building amounting to ₹ 9 Crore. Such expenses until capitalised are part of CWIP.

iii. Current assets, loans and advances

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

Particulars	(₹ in crore)	
	As at 31 March	
	2021	2020
Income accrued on investments	865	1,159
Assets held to cover unclaimed funds	294	358
Cash and bank balances	395	283
Policyholders' loans	466	417
Outstanding premium	253	298
Pending unitisation	31	4
Unsettled investment contract receivable	7	336
GST unutilized credit	129	112
Deposits	59	59
Prepayments	22	13
Derivative Assets	4	-
Other advances and receivables	88	41
Total	2,613	3,081

- (a) Income accrued on investments represents interest income accrued but not due as at 31 March 2021. 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 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 Service Tax Authorities with regard to appeals filed with Central Excise and Service Tax Tribunal (CESTAT).
- (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.
- (l) Other advances and receivables primarily include advances made in the ordinary course of business for services to be availed in the future and recoverable from reinsurers.

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twentieth Annual Report and audited financial statements for the financial year ended on 31 March 2021 (FY2021).

Industry update

After recording approximately 14% compounded growth in individual rated new business (IRNB) premium in the last 5 years (FY2016 to FY2020), the life insurance industry faced one of its most challenging years. Consequent to the national lockdown, which was announced towards the end of FY2020, the year started with the economy at a near standstill. Retail consumers were holding on to their investments in the wake of uncertainty about how long the lockdowns would last. It was not until Q3 FY2021 that there was confidence that the economy would reach pre-COVID levels in Q4 FY2021.

On the positive side, the industry witnessed stronger demand for term insurance (led by fear of COVID-19 and increased awareness) and guaranteed savings products (due to market volatility and increased perception of risk) in first six months of FY2021, while there was revival in demand for unit-linked insurance plans in the last quarter of the year (due to recovery in equity markets).

The Indian Union Budget 2021 introduced taxation of proceeds from unit-linked policies with premium exceeding ₹ 2,50,000 which, hitherto, were tax-free. The impact, if any, of this change on the industry will be fully known in FY2022.

Towards the close of the year a second wave of spread of COVID-19 was seen across India. Limited lockdowns have been announced by some States and the extent of this wave is yet uncertain. It is expected that this will subside as more people get vaccinated and, therefore, any impact of more extended lockdowns is expected to be felt in Q1 and Q2 of FY2022. While the growth of the life insurance industry in Q4 FY2021 was very good, the outlook for FY2022 will depend on how the pandemic evolves, the extent of localised lockdowns and the savings pool available with consumers.

The premium growth rate of the industry and for your Company for FY2021 and FY2020 have been depicted in the table below:

(₹ In Crore)

Particulars	Individual rated new business		New business	
	FY2021	FY2020	FY2021	FY2020
BALIC	2,468	1,927	6,313	5,179
Private sector	45,192	42,031	94,103	80,919
LIC	30,466	31,457	184,175	177,977
Industry	75,658	73,488	278,278	258,896
Growth rates				
BALIC	28.0%	10.6%	21.9%	5.2%
Private sector	7.5%	4.8%	16.3%	11.6%
LIC	-3.1%	8.3%	3.5%	25.2%
Industry	3.0%	6.2%	7.5%	20.6%
Market share				
Private industry	59.7%	57.2%	33.8%	31.3%
LIC	40.3%	42.8%	66.2%	68.7%

Source Life Council statistics

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

Group premium contributes to more than half of the new business premium for the industry and accounted for 59% in FY2021 versus 61% in FY2020. Of the total growth registered by the industry, the individual new business grew by 12% and group new business grew by 4% in FY2021.

Business update

In FY2021, your Company was able to weather the adverse conditions well, recording a strong IRNB premium growth of 28%, which was significantly higher than the industry growth rate of 3% and private sector growth of 8%.

This growth was aided by several factors. Your Company's term insurance product, which was launched towards the end of FY2020, was well received in the market. Non-participating savings products also saw good demand. In Q4 of FY2021, your Company launched its annuity product, which was also well received in the market. Some of the large distribution partnerships, which your Company had finalised in FY2020, started to contribute well. Your Company also entered into distribution partnership with a new age private bank. All channels of distribution of your Company – Agency, Institutional Business and Proprietary sales force recorded growth in FY2021.

Growth in individual business more than offset difficult conditions for growth in group business, especially group protection business, which is linked to the level of disbursements by banks and non-banking finance companies. Since growth in the lending sector was affected by the lockdown with lenders focussing on risk and collections, group business was impacted adversely until December 2020. Growth of group business revived in the last quarter.

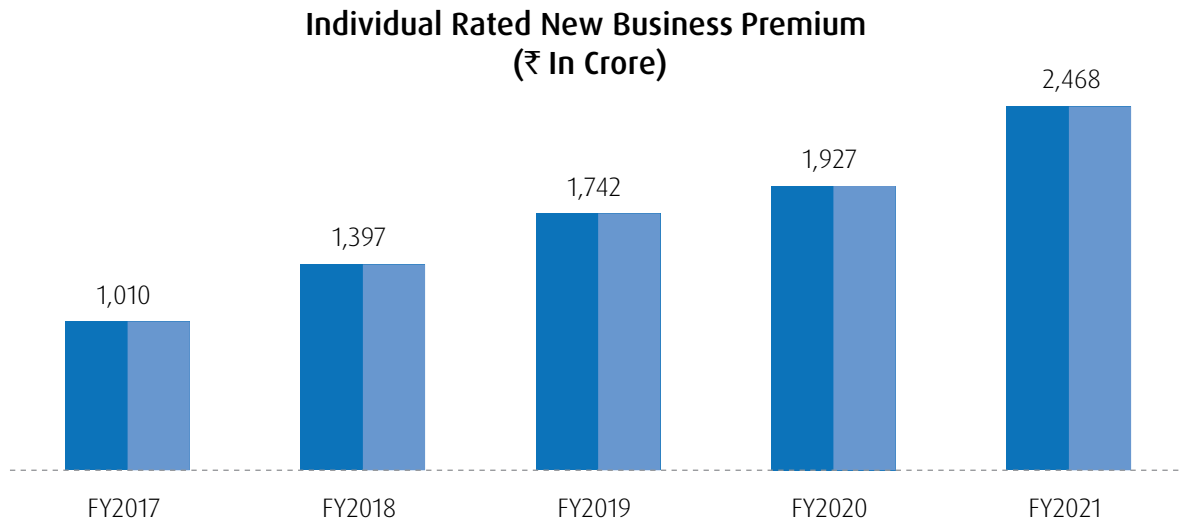
As a consequence of strong performance of channels supported by new customer friendly products, your Company was the fastest growing company in the top ten private players (on the basis of IRNB premium) during FY2021.

Your Company continued its journey of transformation, which included, *inter alia*, (i) Enhanced product portfolio and customer value propositions, (ii) Continued focus on building the more profitable agency channel and developing the direct selling channel [BALIC Direct] aimed at upselling and cross selling opportunities with the existing customer, (iii) Investment in new retail engines of growth and delivering on newly acquired reputed bancassurance partners in the private and public sectors while building on the existing bancassurance relationships, (iv) Continued focus towards gaining mind share in mass and mass affluent category of customers, (v) Continuing to be leader in the online investment space and 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, claims etc.

The results of the steps taken towards transformation over the last few years have been visible through consistent growth in new business and market share, higher customer retention as evidenced through growth in renewals led by improvement in persistency, a revamped product portfolio including new business line of providing annuity solution to customers, several technological advancements in serving the customers and distributors and brand enrichment.

In FY2021, your Company continued its quest towards a balanced and sustainable product mix, with a view of de-risking its business from volatile market movements. As a result, the proportion of unit-linked insurance plans, which are volatile in nature, in the product mix has been brought down further from 51% in FY2020 to 41% in FY2021. Your Company also continued with balancing of portfolio between pure protection, guaranteed endowments and unit-linked business.

The growth of your Company is evident in the below chart (CAGR for five years at 25%).



The number of new retail policies sold were around 4.27 lakh with total lives covered at 2.31 crore in FY2021.

Your Company saw its market share increasing from 2.6% in FY2020 to 3.3% in FY2021 on IRNB premium basis. Within the private industry, your Company's market share grew from 4.6% in FY2020 to 5.5% in FY2021.

In FY2021, your Company continued to build on the Life Goals branding which has helped the Company in establishing unique positioning in customers' mind. Your Company conducted mass media campaigns on Bajaj Allianz Life Smart Protect Goal (the new term plan) and the industry-first technology service "Smart Assist".

Financial performance

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

Particulars	(₹ In Crore)		
	FY2021	FY2020	Growth %
Gross written premium (GWP)	12,025	9,753	23.3%
New business premium	6,313	5,179	21.9%
- Individual rated new business premium	2,468	1,927	28.0%
- Group protection new business premium	1,597	1,872	-14.7%
Renewal premium	5,712	4,574	24.9%
Policyholders' surplus / (loss)	(69)	(10)	590.0%
Shareholders' profit after tax	580	450	28.9%
Assets under management	73,773	56,085	31.5%

Your Company registered 21.9% growth in new business premium and 24.9% growth on renewals which led to 23.3% growth in GWP. With the focus on individual business, IRNB premium saw growth of 28.0%.

Profit after tax was ₹ 580 crore in FY2021 as compared to the profit of ₹ 450 crore in FY2020. The accumulated profits of your Company included in Reserves and Surplus stood at ₹ 9,076 crore as at 31 March 2021.

Impact of COVID-19

Your Company carries on business operations through a wide network of branches and distribution partners. Since a considerable amount of the business of life insurance is carried out through face-to-face discussions with prospective customers in order to understand their needs, a situation like the lockdown did pose challenges. Your Company took some key and immediate steps at the beginning of the pandemic to tackle the effect of the lockdown, which included focusing on well-being of employees, enabling work-from-home, providing additional technology support for distributors to connect with potential customers, launching new products for different customer needs, providing customers with facilities to report claims and keep their policies renewed and so on. Nonetheless, customer services, face-to-face meetings for new business and renewal collections were impacted initially due to the lockdown. However, helped by the robust digital capabilities built over the last 3 years, your Company was able to quickly implement its Business Continuity Plan within a very short time. Virtualisation projects, work from home enablement, enhancement of cyber security measures along with other alternate arrangements for business continuity were implemented on priority. Your Company also launched innovative tools like “Smart Assist” and provided applications and communication platform to ensure smooth onboarding as well as service for its customers and employees. Continuous training and communication helped employees, partners and agents to quickly learn and implement all the process changes. Nevertheless, your Company did face challenges in recruitment of new agents and other intermediaries until the third quarter of FY2021, as the process of recruitment involves face-to-face assessment as well as the need to take prescribed tests.

Your Company has been successfully able to use the market scenarios and customer preferences for term and savings products by launching new innovative products across various need segments which enabled the Company to grow at a significantly better rate than the industry throughout the year.

Settlement of claims (including COVID-19 related death claims) has been within a short response time, thereby ensuring smooth and faster customer servicing.

By the second half of the year, your Company was able to regain full momentum on onboarding new agents, drive institutional business and BALIC Direct with focus on upsell / cross-sell initiatives and was able to record a growth of 63% in IRNB premium in Q4 FY2021.

Gross written premium

Your Company reported gross written premium of ₹ 12,025 crore with growth of 23.3% on the back of strong growth in individual business and renewal premium. This is the highest ever gross written premium of your Company in its 20 years' history.

Dividend

In line with the directive from Insurance Regulatory and Development Authority of India (IRDAI) vide circular dated 24 April 2020 on prudent management of financial resources of insurers in the context of COVID-19 pandemic, no dividend was declared for FY2020. Considering the revival phase of the economy and taking into account solvency position of the insurers, IRDAI has, vide its circular dated 25 February 2021, withdrawn the applicability of the circular dated 24 April 2020. Considering your Company's capital, solvency and liquidity positions as well as adherence to the limits on expenses of management, your Board of Directors ('the Board'), at its meeting held on 11 March 2021, declared an interim dividend of ₹ 11 per equity share of face value of ₹ 10 (110%) amounting to ₹ 165.77 crore.

The Board recommends for consideration of the shareholders at the ensuing Annual General Meeting (AGM) the above referred interim dividend as final dividend for the financial year ended on 31 March 2021.

Investments

FY2021 was a year of recovery for equity markets as NIFTY Index ended up by 70.9% this year on the back of normalisation post COVID-19 related lockdowns and lower base due to large losses in Q4 FY2020. The CRISIL composite bond index generated 7.7% returns during the year.

The Reserve Bank of India (RBI) continued to maintain ample liquidity in the system to ensure smooth functioning of the financial system during the year. RBI also conducted multiple rounds of open-market-operations (OMOs) to ensure that

the borrowing program of the Government was conducted without distorting the interest rates. RBI also communicated its intent to continue with an accommodative stance in FY2022.

To support economic recovery, the Union Budget FY2022 had a higher allocation towards capital expenditure towards infrastructure development and there is a special focus to Production Linked Incentive Scheme (PLI) to promote domestic manufacturing.

Overall, the level of short-term and long-term interest rates remained very low throughout the year.

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

The Assets Under Management (AUM) as on 31 March 2021 were ₹ 73,773 crore which included shareholders' investments of ₹ 10,058 crore, traditional policyholders' investments of ₹ 34,860 crore and unit-linked investments of ₹ 28,855 crore (including unclaimed funds). This is the highest ever AUM in your Company's 20 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 2021 was ₹ 10,735 crore as against ₹ 9,731 crore as at 31 March 2020. Your Company had no accumulated losses as at 31 March 2021.

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 2021 stands at 666% which is well in excess of the required solvency margin of 150%.

Products and product mix

As at 31 March 2021, your Company had 31 individual plans and 8 group plans in its product basket apart from 13 riders.

Within individual business, unit-linked premium contributed 41% of the new business premium for FY2021 as compared to 51% for FY2020. Within group business, the protection business contributed to 42% of the new business premium for FY2021 as compared to 59% for FY2020.

Customer service and Policyholder protection

Your Company was prepared to address needs of customers as well as distributors in the midst of the lockdown with the help of past investments in technology and agile processes.

Your Company had publicised outside its premises in both English and the local language the various self-service avenues available for ensuring uninterrupted service at the customers' fingertips. This allowed them to access the services any time, any place and through a mode of their convenience. Your Company's philosophy of providing immediate access and resolution over devices / mediums of choice to create an "always accessible insurer" was fully tested across all modes including customer portal, application, chatbot and messaging platform.

Intermediaries already had access to digital means of logging in policies through "Instab" platform. This platform was further enhanced through introduction of "Smart Assist", a screen and document sharing facility whereby the sales employee / intermediary can have one-to-one interaction with prospects in a secure environment over screen. To further facilitate the distributors to help the customers to conduct their medical tests in absence of availability of medical centers, your Company tied up with multiple health service providers to conduct telephonic and video medical examinations before issuance of policy.

Several initiatives to select and communicate with customers for pre-approved cover offers have been taken through the Company's analytical data models. This, in conjunction with your Company's various marketing initiatives, encouraged customers to stay safe and stay invested in their policies during the uncertain period.

Your Company continued to pay death claims throughout the pandemic period to serve the affected families. Total death claims intimated, disposed of and pending in FY2021 were as follows:

(₹ In Crore)

Particulars	FY2021		FY2020	
	No. of Policies	Amount	No. of Policies	Amount
Claims intimated/booked + opening	171,309	1,434	190,363	1,249
Claims settled	170,780	1,378	189,801	1,215
Claims repudiated	439	46	422	31

Digital innovation

During the year, your Company has continued to take several digital initiatives to improve its customer experience. Your Company's branches are equipped with a mobile app "iManage-Ops" which was instrumental in staying in touch with customers to serve them throughout the lockdown. In addition, your Company's personalised communication platform "eSampark" was also launched for the branch teams to facilitate one to one contextualised communication with their customers to inform, educate and encourage them to stay invested and protected with the Company.

Your Company also launched its state-of-the art servicing platform "iAHEAD" across all its service touchpoints enabling 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 so that most of the customers' requests are now handled and resolved at the point of interaction itself.

Your Company has made available a renowned messaging platform to the customers for facilitating policy servicing which has gained significant adoption. In addition, the secure customer service portal "Life Assist" has been upgraded with several additional features facilitating better policy management and customer service. The portal, while providing video-calling facility "iServ", now allows senior citizens to submit their certificate of existence over video call to ensure continuity of their annuity and pensions benefits.

Your Company has also been expanding coverage in terms of number of banks on its digital payments platform to provide standing instructions for payment of renewal premium online through "eMandate" as well as credit card standing instructions which has resulted in substantial increase in online renewal payments.

These digital self-service options have significantly assisted in reducing time as well as physical and cognitive effort of the customers during the pandemic.

Recognition and Awards

Your Company has been recognised with various awards and accolades from time to time.

Here is a brief highlight of some of the major awards won by your Company during the year:

- Featured third time in a row amongst the Top 75 Most Valuable Indian Brands 2020 list, as per Kantar BrandZ Top 75 Most Valuable Indian Brands report. Your Company's Brand Power also increased by 24%, from 6.4% in 2019 to 7.8% in 2020
- Ranked #2 amongst the most trusted private life insurer brands after SBI Life, as per ET Nielsen Brand Equity Most Trusted Brands 2020
- 'Most Innovative Best Practice in Customer Experience' at the CII DX Summit & Awards 2020 for the first-of-its-kind revolutionary technology service Smart Assist
- Red Hat APAC Innovation Awards 2020 for Digital Transformation Hybrid Cloud Infrastructure

- 'Best Digital Customer Experience Initiative' award for WhatsApp servicing, at the Customer FEST Leadership Awards 2021
- 'Best Use of Innovation to enhance Customer Experience' at the Customer FEST Leadership Awards 2021 for Smart Assist, a first-of-its-kind co-browsing service in the insurance industry

IRDAI registration

Your Company has paid the annual fees for FY2022 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 2021 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 2021 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 FY2021 to reduce energy consumption:

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

The energy conservation measures led to considerable reduction in electricity consumption across offices during FY2021.

Your Company's endeavour is to use technology to drive business by maximising the reach on one side and maintaining ease of doing business for partners, distributors and customers on the other. Digital solution is also helping your Company to stay connected digitally internally within the organisation and externally with its customers and partners. Your Company is focusing more towards digital buy journeys, thus making it paperless, as an initiative towards conservation of energy and helping customers with lesser footfall in the branches. Your Company has implemented customer relationship management platform which will provide single window to customer's life cycle management. Your Company has also implemented customer communication management which will give single view of all communications being sent out at policyholder's level. Your Company is in the process of implementation of reinsurance platform to automate and standardise reinsurance operations for all types of products. Your Company is also leveraging on artificial intelligence, natural language processing, analytics and social media platforms etc. to gain more insights into customer needs and to make interactions more convenient and user friendly. The journey of transformation to new policy administration system is in process and has achieved some major milestones.

Foreign exchange earnings and expenditure during FY2021

Earnings in foreign currency : Nil
Expenditure in foreign currency : ₹ 5.88 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.

Corporate social responsibility (CSR)

During FY2021, your Company has spent the amount as required by section 135 of the Act on CSR activities / projects in accordance with the CSR policy of the Company. Report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to sections 134 and 135 of the Act is given in annexure to this report.

In line with the recent amendment to the Companies Act, 2013 dealing with CSR, the Board, at its meeting held on 23 April 2021, amended the existing Corporate Social Responsibility Policy. 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 FY2022 will be displayed on the said website. The Chief Financial Officer has certified that the funds disbursed during FY2021 for CSR projects have been utilised for the purpose and in the manner approved by the Board.

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, the following changes took place in the Board of Directors:

- (a) T S Vijayan (DIN 00043959), who was appointed as Additional Director with effect from 1 April 2020, held his office till the date of subsequent Annual General Meeting i.e. 17 July 2020 pursuant to section 161(1) of the Companies Act, 2013 and ceased to be Additional Director thereafter.
- (b) S Sreenivasan (DIN 03206811) was appointed as Additional Director with effect from 24 September 2020.

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, Sanjiv Bajaj (DIN 00014615), Chairman and Ritu Arora (DIN 07019164), Director, retire by rotation and, being eligible, have offered themselves for re-appointment as Directors at the ensuing 20th AGM. S Sreenivasan will hold office as Additional Director up to the date of the ensuing AGM. The Company has received notice under section 160 of the Companies Act, 2013 proposing candidature of S Sreenivasan as Director at the ensuing AGM. Accordingly, resolutions seeking approval of the Shareholders for the aforementioned appointment / re-appointment form part of notice convening the 20th AGM. Necessary details regarding their appointment / re-appointment as required under the Companies Act, 2013 are also given in the aforesaid notice.

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 (ELC), Process Level Controls and Review Controls. Your Company undergoes review of internal controls by specialised third party professional consultants 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, 8 complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Out of these 8 complaints, 5 complaints have been closed and enquiries in 3 complaints (received in March 21) are underway.

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 FY2021 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 FY2021

Secretarial Standards of ICSI

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

Statutory auditors

S R Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), the joint statutory auditors, hold office up to the conclusion of the 22nd AGM of the Company and Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), the joint statutory auditors, hold office up to the conclusion of the 21st AGM of the Company. The joint statutory auditors have confirmed they are not disqualified from continuing 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 FY2021.

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. In the time of crisis when priorities were frequently changing, employees rose to the occasion as a team, displaying persistence and passion in delivering results.

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)

Date: 23 April 2021
Place: Pune

CSR AT BAJAJ ALLIANZ LIFE INSURANCE AND BAJAJ FINSERV GROUP COMPANIES



The Bajaj Group’s humanitarian philosophy was articulated by Shri Jamnalaji Bajaj, who had advised that all business activities should look for opportunities for philanthropy and that these philanthropic contributions to society should be above any thought of business gains. As the Government of India implemented Corporate Social Responsibility rules in 2014, the Bajaj Group of Companies significantly scaled up its activities in the social development space. The Group has collaborated with more than 300 NGO partners – the projects supported are in health, education, women’s empowerment, and environmental sustainability – and has made fund allocations of over ₹ 13,000 crore till date.



Healthcare and child welfare are the two main focus areas in the Group's philanthropic work. Specifically, the Group companies support interventions in fighting malnutrition; reaching out to underserved communities with holistic healthcare facilities; and provision of shelter for street children.



Healthcare

The absence of affordable healthcare is one of the main challenges for India, and this drawback leads to high maternal and infant mortality rates and malnourishment as well as widespread communicable and non-communicable diseases. The Bajaj Group strives to mitigate this through a wide variety of projects that provide vulnerable communities with access to best-in-class treatment for paediatric cancer, epilepsy, diabetes, heart ailments, etc.

In addition to direct tertiary care (which is the level of care where sophisticated healthcare infrastructure is required), our programmes with our NGO partners Bandhan (Konnagar, West Bengal) and CRY (Rajasthan) also seek to provide healthcare to expecting mothers and children in rural areas.

Ensuring child health in the first few years of their life, when the growth spurt occurs, is a key priority. The prevalence of underweight children in India is among the highest in the world, and malnourished children often either perish early or grow up with diseases. The Bajaj Group has supported a diverse range of interventions addressing this issue in 500+ remote tribal villages across India – conventional nutrition support in districts of Maharashtra (Gadchiroli, Nandurbar, Palghar, Amravati); technology-led mother and child healthcare in tribal areas of southern Rajasthan; and revival of traditional millet superfoods by gene campaign in Uttarakhand.



Child Protection

The Group's support for child protection and shelter programmes –implemented by Rainbow Homes, SOS, Pride, Tara Mobile Creche, Janaseva Foundation, Seva Mandir, and others – provides vulnerable children with protection and also education and life skills. In many cases, a safe shelter for the children enables their parents to undertake their economic activities. Together, these protection-focused interventions reach more than 2.5 lakh children, and entail a commitment of over ₹ 100 crore.



COVID-19 response

On March 26, 2020, the day the Government of India imposed the nationwide lockdown to curb the spread of the novel coronavirus, the Bajaj Group pledged ₹ 100 crore to the fight against COVID-19. Working with the Government of India and a network of 200+ NGO partners, the Group made a commitment to ensure that resources like healthcare and other necessities of life reach those who need it the most. The Group made a contribution of ₹ 47 crore towards the upgrade of key healthcare infrastructure across Pune, Sikar, Udhm Singh Nagar, and Aurangabad.

The focus was on upgrading the Urban, Rural and Peri-urban facilities via the provision of equipment and consumables, and by supporting the operation of COVID-19 care units and isolation wards. Critical equipment was provided to the tertiary care facilities in our core districts and 21 facilities were targeted for key healthcare upgrade in a phased manner. These facilities have played a key role during the second wave of the pandemic.

In related programmes, the Group reached out to people left in deep distress by the stoppage of economic activities following the lockdown. More than 20 lakh meals were distributed in Pune and Aurangabad; 10,000 dry ration packets and equivalent were distributed in Sikar; and more than 40 lakh meals/ration equivalent were given to migrants in Maharashtra, Uttarakhand, and Rajasthan.

Supporting distressed livelihoods was a key part of the Group's strategy in the first wave of the pandemic. Projects were initiated with Jankidevi Bajaj Gram Vikas Sanstha (JBGVS), Sasakawa India Leprosy Foundation, Pradan, Sahjeevan, Gramin Evam Samajik Vikas Sanstha, iCreate India, SVP-Jagruti, Aarohi, and Reanalysis (in collaboration with JBGVS) to start pilots on livelihood, focusing on geographies that had seen the return of migrant workers, so that they would not remain unemployed.



Employment

Banking, financial service and insurance (BFSI) is a growing sector in India that requires very specific attitude, skills, and domain knowledge. To help fresh graduates and final-year undergraduate students to make a career in BFSI, a special course has been designed by Bajaj Finserv. This course, CPBFI (a customised certificate programme in banking, finance, and insurance) not only increases the employability of the Indian youth, but also creates a local talent pool for the BFSI sector in Tier 2 and 3 cities.

To design the course, the Group has partnered with a top management school and experts in the field of mental health. The CPBFI training is imparted by a team of corporate trainers, who go beyond the curriculum and share their corporate experience with the students, becoming their mentors in the process.

A final round of interviews is conducted by recruiters from Bajaj Finserv and its subsidiaries, where the students gain experience of a corporate recruitment process and receive feedback about their own readiness for the industry. Bajaj Finserv has already conducted 2 job fairs on a pilot basis. Going forward, a placement division would be set up to provide employment opportunities for the CPBFI alumni in BFSI and allied sectors. The project is functional across 9 states and 55 districts and more than 9,500 students have benefited from the programme.

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	3	3
2.	Ritu Arora	Non-Executive Non-Independent Director	3	3
3.	Ranjit Gupta	Non-Executive Non-Independent Director	3	3
4.	Anami Roy	Independent Director	3	3
5.	Tarun Chugh	Managing Director & Chief Executive Officer	3	3

3. Provide the 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: Not applicable since no project was due for impact assessment.

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): ₹ 6,61,72,36,354

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 13,23,44,727

(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: Not applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 13,23,44,727

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
13,33,20,000	Not applicable				

(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	Name
				State	District							
1.	Integrated Health Project for Slums of Pune City	Promoting health care including preventive health care	Yes	Maharashtra	Pune	63 (See note)	5,75,00,000	40,00,000	-	No		Ashish Gram Rachna Trust, Institute of Health Management, Pachod (IHMP)
2.	Bridging over learning disability	Promoting education	Yes	Maharashtra	Pune	15	1,65,00,000	80,00,000	-	No		Dr. Anjali Morris Education and Health Foundation
3.	Medical expenses for children and birth mothers in orphanage	Promoting health care including preventive health care	Yes	Maharashtra	Pune	39	1,24,00,000	60,00,000	-	No		Bhartiya Samaj Seva Kendra
4.	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
5.	Medical treatment for 250 children diagnosed with Juvenile Diabetes	Promoting healthcare including preventive health care	Yes	Maharashtra	Pune	36	3,00,00,000	1,00,00,000	-	No		Hirabai Cowasji Jehangir Medical Research Institute, Pune
6.	Creation of COVID-19 response fund in Jankidevi Bajaj Gram Vikas Sanstha including for post-covid healthcare, livelihoods restoration and vaccination	Promoting health care including preventive health care	Yes	PAN India	PAN India	24	2,70,21,539	2,70,21,539	-	No		Jankidevi Bajaj Gram Vikas Sanstha
7.	Support for Revised National Tuberculosis Control Program (RNTCP) in prevention, early detection, notification and management of pediatric TB	Promoting healthcare including preventive healthcare	Yes	Maharashtra	Pune	15	50,00,000	5,00,000	-	No		MAMTA Health Institute for Mother and Child
8.	Global Mills Passage School	Promoting education	Yes	Maharashtra	Mumbai	15	2,00,00,000	20,00,000	-	No		Muktangan Education Trust (Erstwhile Paragon Charitable Trust)

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
9.	De-addiction camps and programme	Promoting health care including preventive health care	Yes	Maharashtra	Pune	39	1,23,00,000	46,20,000	-	No	Muktangan Mitra
10.	Bajaj - Rainbow Street children Project	Setting up homes and hostels for women and orphans	Yes	Maharashtra	Pune	36	9,75,00,000	1,42,00,000	-	No	Rainbow Foundation India
11.	EHSAS (Empowerment Health and Sexuality of Adolescents)	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	15	1,00,00,000	1,00,00,000	-	No	SNEHA (Society for Nutrition Education and Health Action)
12.	Fellowship and Beyond Classroom	Promoting education	Yes	Maharashtra	Pune	40	6,00,00,000	1,50,00,000	-	No	Teach to Lead
Total							10,63,41,539				

Notes:

- The project mentioned at sr. no. 1 has been approved before 22 January 2021 i.e. the date when the Companies (Corporate Social Responsibility Policy) Amendment, Rules, 2021 came into force. The amended rules restrict the duration of ongoing project to three years excluding the financial year in which it was commenced. Accordingly, the Company will review the terms of the aforesaid project including duration to ensure that the duration of the aforesaid project will be maximum up to 31 March 2024, i.e., up to three financial years excluding the financial year 2020-21 in which it is considered as ongoing project within the meaning of the amended rules.
- CSR Registration number for the aforesaid implementing agencies is not mentioned since the provision in this respect is applicable in case of projects approved on and after 1 April 2021.

(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
1.	Supporting free cleft reconstructive surgeries of underprivileged cleft patients	Promoting health care including preventive health care	Yes	Selected centres in India	Selected centres in India	90,00,000	No	Smile Train India
2.	CSR contribution for COVID-19	Contribution to PM CARES Fund	Not applicable	PAN India	PAN India	1,29,78,461	No	PM CARES Funds
Total						2,19,78,461		

Note: CSR Registration number for the aforesaid implementing agencies is not mentioned since the provision in this respect is applicable in case of projects approved on and after 1 April 2021.

(d) Amount spent in Administrative Overheads: ₹ 50,00,000

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 13,33,20,000

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	13,23,44,727
(ii)	Total amount spent for the Financial Year	13,33,20,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9,75,273
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9,75,273

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

Sl. 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	FY2018	Not applicable	20,97,50,000	-	-	-	-
2	FY2019	Not applicable	19,18,50,000	-	-	-	-
3	FY2020	Not applicable	16,60,09,455	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable**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

(a) Date of creation or acquisition of the capital asset(s): -

(b) Amount of CSR spent for creation or acquisition of capital asset: -

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: -

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): -

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sanjiv Bajaj
(DIN 00014615)
Chairman of
CSR Committee

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

Date: 23 April 2021

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 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

The Board of Directors consists 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. Two of the Directors are women.

A brief profile of the Directors is as follows:

Name of the Director	Qualification	Field of specialization
Sanjiv Bajaj, Chairman, Non-Executive and Non- Independent Director	Bachelor's degree in Engineering (Mechanical) with distinction from the University of Pune, a Master's degree in Science (Manufacturing Systems Engineering) with distinction from the University of Warwick, U.K. and a Master's degree in Business Administration from Harvard Business School, U.S.A.	He is currently the Chairman and Managing Director of Bajaj Finserv Ltd. 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 being among the top business leaders in India's financial services sector.
Ritu Arora, Non-Executive and Non-Independent Director	Post Graduate in Management from S. P. Jain Institute of Management and Research, she completed ICWAI (Institute of Cost and Works Accountants) and is a lady Gold medalist from Osmania University in Bachelor of Commerce (Hons).	She is the CEO and CIO (Asia) and a member of global Allianz Investment Management (AIM) Board. AIM is responsible for investments of Allianz insurance companies worldwide. AIM Asia hub, oversees investments of 20 entities in 11 countries across asset classes: debt, corporates, equities and alternatives. She represents Allianz on the steering committee of G7 Investor Leadership Network. She has over 25 years of leadership experience and been the founding member of two very successful life insurance ventures in India. She was awarded World Women Leadership Achievement Award by World Women Leadership Congress in 2016 and "Woman Leader of Choice" Award by WILL in 2013.
Niraj Bajaj, Non-Executive and Non-Independent Director	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 one of the Promoters of the Bajaj Group. He was the President of Indian Merchants' Chamber, Alloy Steel Producer's Association and Indian Stainless Steel Development Association.
Sergio Balbinot, Non-Executive and Non-Independent Director	Degree in Economics and Business Administration from University of Bologna.	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 and Asia at Allianz SE.
Meleveetil Damodaran, 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.

Name of the Director	Qualification	Field of specialization
Ranjit Gupta, Non-Executive and Non-Independent Director	Fellow of the Institution of Engineering and Technology, London.	He is currently working as President – Insurance, at Bajaj Finserv Ltd. He has rich experience in the automotive and financial services sectors.
Suraj Mehta, Independent Director	Honours Graduate in Economics from Calcutta University.	He has held key management positions in India and abroad with ANZ Grindlays Bank till the year 1994. Thereafter, he was the Chief Executive Officer of Dresdner Bank AG in India and was the Geographic Head for the group's four businesses which included Investment Banking, Securities Broking and Software Development. He was also the Chief Executive Officer of NABIL Bank Ltd., the largest private sector bank in Nepal.
Lila Poonawalla, Independent Director	Bachelor's Degree in Mechanical Engineering from COEP, Pune, Marketing management course at Harvard University, a Senior executive program at Stanford University and a General management program at IMDR Management Institute, Lausanne, besides a Tier III program at IIM Ahmedabad.	She is the Chairperson of Lila Poonawalla Foundation and also former Chairperson and Managing Director of Alfa Laval-Tetra Pak India. She was the Chairperson of the Board of Governors of Indian Institute of Technology, Ropar. She has been presented the "Padmashree" award in 1989, Royal order of the Polar star and Royal Order of the Polar Star – Commander 1 st Class from the King of Sweden along with numerous other national and international awards.
Anami Roy, Independent Director	Master's degree in Arts and Master of Philosophy.	He is a distinguished former civil servant, having served in the Indian Police Service in Maharashtra and the Government of India for over 38 years. He held a wide variety of assignments both in Maharashtra and the Central Government including Commissioner of Police, Aurangabad, Pune and Mumbai, and retired as Director General of Police, Maharashtra, commanding a 225,000 strong Force. He was appointed as an Advisor to the Governor of Andhra Pradesh when the State was under President's rule in 2014.
Shashi Kant Sharma, Independent Director	Bachelor of Science degree from University of Allahabad, an M. A. in Political Science from Agra University and M. Sc. in Administrative Science and Development Problems from the University of York (the UK).	He served as the Comptroller and Auditor General (CAG) of India from 23 May 2013 to 24 September 2017. Before taking office as the CAG, he was the Defense Secretary, Government of India. He was also the Secretary, Department of Financial Services (Ministry of Finance) and Secretary, Department of Information Technology (Ministry of Telecommunication), in the Government of India. In all, he has over forty years of experience in public policy and management. He was elected by the General Assembly of the United Nations as a Member of UN Board of Auditors in July, 2014, and was chairing the UN Board of Auditors up to September, 2017. He was also active on the Governing Boards of the International Organization of Supreme Audit Institutions and the Asian Organization of Supreme Audit Institutions.
S Sreenivasan, Non-Executive and Non-Independent Director (Please refer note 1)	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 has been the President (Finance) of Bajaj Finserv Limited since September 2011. Since 1 October 2014, he is the Chief Financial Officer of Bajaj Finserv Limited. He has held leadership roles in Bajaj Allianz General Insurance Company Limited (as CFO from July 2004 to September 2010) and Bahrain National Holding Company (a holding company for general and life insurance businesses), overseeing Corporate Finance, Planning, Management, Accounting and Taxation functions. Prior to his tenure at Bahrain National Holding Company, he has worked in the Finance and Accounting departments of Thermax Devilbiss Limited and Bajaj Auto Limited.

Name of the Director	Qualification	Field of specialization
T S Vijayan, Non-Executive and Non-Independent Director (Please refer note 2)	Special Graduate Degree from Kerala University and Diploma in Management.	He had a career spanning over three decades. He was the Chairman of IRDAI and also the Chairman of LIC of India. As the Chairman, IRDAI, he was also there on the Board of Institute of Insurance and Risk Management. He represented the Asian Region on the Executive Committee of the International Association of Insurance Supervisors (IAIS), Basel, apart from being a member of its Technical and Implementation Committees.
Avais Karmali, Non-Executive and Non-Independent Director Alternate Director for Mr. Sergio Balbinot	Master of Science in Actuarial Science from HEC Lausanne Switzerland.	He is currently working at the Allianz SE Board Office responsible for Southern and Western Europe and Asia.
Tarun Chugh, Managing Director & Chief Executive Officer	Engineer from IIT Delhi and MBA from IIM Lucknow.	He has more than 26 years of experience in finance and insurance sector. Prior to joining the Company, he has held several senior positions with a few of the largest life insurers in India.

Notes:

1. S Sreenivasan was appointed as Additional Director with effect from 24 September 2020.
2. T S Vijayan, who was appointed as Additional Director with effect from 1 April 2020, held his office till the date of subsequent Annual General Meeting i.e. 17 July 2020 pursuant to section 161(1) of the Companies Act, 2013 and ceased to be Additional Director thereafter.

Board Meetings

The Board met five times during FY2021 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 (though the Ministry of Corporate Affairs had relaxed this requirement to 180 days up to 30 September 2020 as a special measure in view of COVID-19 outbreak).

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, 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. During the year, 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. Independent Directors participated in orientation programme conducted by National Insurance Academy, Pune.

Directors have separate and independent access to officers of the Company. The Independent Directors, in their meeting held on 14 January 2021, have expressed satisfaction on the quantity, quality and timeliness of the information supplied to the Board.

Board Meetings held during FY2021

The Board of Directors met five times during FY2021 on 15 May 2020, 17 July 2020, 16 October 2020, 15 January 2021 and 11 March 2021. Following table sets out the details of attendance of Directors at the aforesaid Board meetings.

Name of Director	Designation / Status	No. of meetings attended
Sanjiv Bajaj	Chairman, Non-Executive and Non-Independent Director	5/5
Ritu Arora	Non-Executive and Non-Independent Director	4/5
Niraj Bajaj	Non-Executive and Non-Independent Director	5/5
Sergio Balbinot	Non-Executive and Non-Independent Director	4/5
Meleveetil Damodaran	Non-Executive and Non-Independent Director	5/5
Ranjit Gupta	Non-Executive and Non-Independent Director	5/5
Suraj Mehta	Independent Director	5/5
Lila Poonawalla	Independent Director	5/5
Anami Roy	Independent Director	5/5
Shashi Kant Sharma	Independent Director	5/5
S Sreenivasan (w.e.f. 24 September 2020)	Non-Executive and Non-Independent Director	3/3
T S Vijayan (up to 17 July 2020)	Non-Executive and Non-Independent Director	1/2
Avais Karmali	Alternate Director, Non-Executive and Non-Independent Director	1/1
Tarun Chugh	Managing Director and Chief Executive Officer	5/5

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 FY2021 on 14 May 2020, 16 July 2020, 15 October 2020 and 14 January 2021. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Designation / Status	No. of meetings attended
Lila Poonawalla	Chairperson, Independent Director	4/4
Ritu Arora	Non-Executive and Non-Independent Director	4/4
Sanjiv Bajaj	Non-Executive and Non-Independent Director	4/4
Ranjit Gupta	Non-Executive and Non-Independent Director	4/4
Suraj Mehta	Independent Director	4/4
Anami Roy	Independent Director	4/4
Shashi Kant Sharma	Independent Director	4/4

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 and Sampath Reddy, Chief Investment Officer being the other members thereof.

The Committee met four times during FY2021 on 14 May 2020, 16 July 2020, 15 October 2020 and 14 January 2021. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Designation / Status	No. of meetings attended
Sanjiv Bajaj	Chairman, Non-Executive and Non-Independent Director	4/4
Ritu Arora	Non-Executive and Non-Independent Director	4/4
Ranjit Gupta	Non-Executive and Non-Independent Director	4/4
Tarun Chugh	Managing Director and Chief Executive Officer	4/4
Avdhesh Gupta	Appointed Actuary	4/4
Bharat Kalsi	Chief Financial Officer	4/4
Sampath Reddy	Chief Investment Officer	4/4

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 ombudsman 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 & 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.

The Committee met four times during FY2021 on 14 May 2020, 16 July 2020, 15 October 2020 and 14 January 2021. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Designation / Status	No. of meetings attended
Sanjiv Bajaj	Chairman, Non-Executive and Non-Independent Director	4/4
Ritu Arora	Non-Executive and Non-Independent Director	4/4
Ranjit Gupta	Non-Executive and Non-Independent Director	4/4
Tarun Chugh	Managing Director and Chief Executive Officer	4/4

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 & 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 FY2021 on 4 May 2020 and 23 March 2021. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Designation / Status	No. of meetings attended
Lila Poonawalla	Chairperson, Independent Director	2/2
Tarun Chugh	Managing Director and Chief Executive Officer	2/2
Navin Iyer	Independent Actuary	2/2
Avdhesh Gupta	Appointed Actuary	2/2
Bharat Kalsi	Chief Financial Officer	2/2

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 four times during FY2021 on 14 May 2020, 16 July 2020, 24 September 2020 and 14 January 2021. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Designation / Status	No. of meetings attended
Lila Poonawalla	Chairperson, Independent Director	4/4
Ritu Arora	Non-Executive and Non-Independent Director	4/4
Sanjiv Bajaj	Non-Executive and Non-Independent Director	4/4
Ranjit Gupta	Non-Executive and Non-Independent Director	4/4
Suraj Mehta	Independent Director	4/4
Anami Roy	Independent Director	4/4

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 & CEO being the other members thereof.

The Committee met three times during FY2021 on 15 May 2020, 16 July 2020 and 15 January 2021. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Designation / Status	No. of meetings attended
Sanjiv Bajaj	Chairman, Non-Executive and Non-Independent Director	3/3
Ritu Arora	Non-Executive and Non-Independent Director	3/3
Ranjit Gupta	Non-Executive and Non-Independent Director	3/3
Anami Roy	Independent Director	3/3
Tarun Chugh	Managing Director and Chief Executive Officer	3/3

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. Other than the MD, no other Director of the Company is entitled to / paid any remuneration (excluding sitting fees and commission as aforesaid) during FY2021, as all other members of the Board are non-executive.

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 FY2021 into fixed, variable, etc. is given in the Annexure to this report.

Enterprise Risk Management (ERM) framework

Risk objectives

Your Company operates in an environment that is continuously changing due to external pressures to quickly adapt 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 for benefit (upside) or threats to success (downside).

At your Company, ERM deals with risks and opportunities to create or preserve value. ERM as a process is ongoing, effected by people (Board of Directors, Management and Employees), applied in setting strategy and across the Company, designed to identify potential events (risks and opportunities) and manage the risks within its risk appetite, to provide reasonable assurance regarding the achievement of the Company's 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 on the value of the organisation or potentially hinder the organisation in 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 strategy and associated risk appetite for the Company's business, which is derived from and consistent 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 Committee (ERC).

The risk strategy of the Company is to identify actual and potential threats to the Company on a short and long term basis internally and externally. 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.

Avdhesh Gupta, Appointed Actuary was appointed as the Interim Chief Risk Officer (CRO) in place of Venkatakrishna Narayana who resigned in September 2019. Later, in March 2020, Avdhesh Gupta was appointed as the Chief Risk Officer on a permanent basis and the application for approval was submitted to the Authority on 31 March 2020. Pending approval from the Authority, 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.

The RMC met four times during FY2021 on 15 May 2020, 17 July 2020, 15 October 2020 and 15 January 2021. Following table sets out the particulars and attendance of members of the Committee at the aforesaid meetings:

Name of member	Designation / Status	No. of meetings attended
Sanjiv Bajaj	Chairman, Non-Executive and Non-Independent Director	4/4
Ritu Arora	Non-Executive and Non-Independent Director	4/4
Ranjit Gupta	Non-Executive and Non-Independent Director	4/4
Tarun Chugh	Managing Director and Chief Executive Officer	4/4

The supervisory level ERC, 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 ERC holds meetings on regular basis generally every quarter. The committee may call for a meeting of the ERC if the needs arise and may invite any person to the meeting.

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

- 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.
- 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.
- 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.
- 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, supported by operational risk and audit registers and first line control logs.
- 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.
- The Company has a Disaster recovery (DR) site in a different seismic zone along with Disaster Recovery Plan (DRP), a documented Business Continuity Policy (BCP) and a detailed exhaustive Business Continuity Plan to mitigate Business Continuity risk.

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: 23 April 2021
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 2021

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 lock down while taking review after completion of 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's 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 and subject to letter annexed herewith, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021, 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 2021, 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, along with 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 : 23 April 2021

UDIN : F001587C000162836

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 2021 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 : 23 April 2021

Shyamprasad D. Limaye

FCS No. 1587 C P No. 572

MANAGEMENT REPORT

for the year ended 31 March 2021

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 2021.

With respect to the operations of Bajaj Allianz Life Insurance Company Limited ('the Company') for the financial year ended 31 March 2021 and the results thereof, the Management of the Company confirms that:

1. Certificate of registration

The registration certificate granted by 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	As at 31 March 2021	As at 31 March 2020
Bajaj Finserv Limited	74%	74%
Allianz SE	26%	26%
Total	100%	100%

4. Investments outside India

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

5. Solvency margin

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

Particulars	As at 31 March 2021	As at 31 March 2020
Actual solvency ratio	666%	745%
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 2021 the market and book value of these investments were as follows:

Particulars	(₹ In Thousand)			
	Value as per Balance Sheet (Book value)		Market value*	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Debt investments held in Non-linked policyholders' funds and Shareholders' funds	388,504,492	321,157,847	402,309,388	337,920,565

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

7. Application and Investments of Life Insurance fund

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

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

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

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

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

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

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

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

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

Risks customers transfer to us

Life Insurance risk, which includes **mortality and morbidity risk, expense risk** (cost to administer policies) and **persistency risk** (customers lapsing their policies).

Some of our life and saving policies provide guaranteed investment return, thus we accept from them the **market risk** and **credit risk**.

Risks from our investments

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 **credit risk** (actual defaults and expected defaults) and **market risks** (fluctuations in asset values and not match with liability movement).

Liquidity risk is the inability to pay claims when due, on account of insufficient funds.

Risks from our operations

Operational risk is the losses arising from inadequate or failed internal processes, people and systems or external events including regulatory changes.

Such failures may impact our customers directly, our reputation with our customers, distributors and regulators.

This includes business interruption and fraud risks.

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

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

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

Risk Type	Risk preference	Mitigation
(e) Operational risks		
<ul style="list-style-type: none"> Business conduct & reputation Legal, regulatory & compliance People Process Data security Technology Outsourcing risk Business continuity External risk due to external environment 	<ul style="list-style-type: none"> We have very low appetite for business conduct risks 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 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 	<ul style="list-style-type: none"> Application of enhanced business standards covering key processes 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 Scenario based approach to determine appropriate level of capital for operational risks Conduct risk management framework Internal audit department performs regular audits and reports the findings to the senior management and Audit Committee on regular basis on deviations from norms 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 Ensuring adequacy of controls through the Internal Financial Control framework with half yearly independent assessment of the framework Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment The Company has a Disaster recovery (DR) site in a different seismic zone and a documented Board approved Business Continuity Policy (BCP) & detailed Business Continuity Plan Disaster Recovery Plan (DRP) exists and the same is being tested on a periodic basis Fraud prevention unit entrusted with responsibility of investigating all fraud cases The Public relation (PR) team continuously monitors the environment for any reputation risk COVID-19 initiatives - Safety and travel advisory issued to employees Work from home ensured with necessary arrangements for employees and call centers Safety advisory issued for declaration of travel, suspected / positive cases for tracking including medical helpline numbers Core Committee on Disaster Management formed with regular updates to key stakeholders High Frequency Communication - SMS (with bitly links, vernaculars), Personalised Emailers, WhatsApp Messages, Social Media highlighting digital platforms for policy servicing and renewal

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)
FY2021	7
FY2020	8
FY2019	8
FY2018	12
FY2017	7
FY2016	8

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

Traditional business

(₹ In Thousand)

Period	31 March 2021		31 March 2020		31 March 2019		31 March 2018		31 March 2017	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
Less than 30 Days	55	29,668	80	29,296	38	4,022	266	103,388	58	49,945
30 days to 6 months	33	74,010	57	7,339	86	5,435	400	220,370	1	3,000
6 months to 1 year	-	-	-	-	49	1,615	4	2,090	-	-
1 year to 5 years	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-
Total	88	103,678	137	36,635	173	11,072	670	325,848	59	52,945

Linked business

(₹ In Thousand)

Period	31 March 2021		31 March 2020		31 March 2019		31 March 2018		31 March 2017	
	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	2,000	-	-	-	-	8	30,093	3	2,150
30 days to 6 months	-	-	1	1,500	2	1,274	20	13,541	1	200
6 months to 1 year	-	-	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-
Total	2	2,000	1	1500	2	1,274	28	43,633	4	2,350

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 2021 is as follows:

(₹ In Thousand)

Asset Class	Policyholders' - Non-Linked		Policyholders' - Linked		Shareholders'		Total investments	
	Amount	%	Amount	%	Amount	%	Amount	%
Government Securities	214,414,390	61.5%	49,188,426	17.2%	47,407,348	47.1%	311,010,164	42.3%
Equities	45,110,257	12.9%	172,948,546	60.6%	14,408,790	14.3%	232,467,593	31.6%
Debentures & Bonds								
- AAA	65,884,364	18.9%	9,290,159	3.3%	13,894,533	13.8%	89,069,056	12.1%
- AA / AA+	2,782,477	0.8%	253,550	0.1%	96,392	0.1%	3,132,419	0.4%
- AA - & Below	499,977	0.1%	-	-	-	0.0%	499,977	0.1%
Money Market Instruments	18,203,294	5.2%	34,627,478	12.1%	18,544,117	18.4%	71,374,889	9.7%
Equity ETF	-	-	13,474,137	4.7%	-	0.0%	13,474,137	1.8%
Fixed Deposits	1,475,100	0.4%	743,200	0.3%	5,302,500	5.3%	7,520,800	1.0%
Investment Property	-	-	-	-	921,596	0.9%	921,596	0.1%
AT1 Bonds	-	-	-	-	-	-	-	-
Others ¹	227,150	0.1%	5,084,268	1.8%	-	-	5,311,418	0.7%
TOTAL	348,597,009	100.0%	285,609,764	100.0%	100,575,276	100.0%	734,782,049	100.0%

¹Includes investment in Security receipts, Alternative Investment Funds (AIFs) Real Estate Investment Trusts (REITs) in case of Non-Linked & Shareholders' funds and Net current assets in case of linked funds.

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. 65.3% of the linked funds are invested in equities. 86.5% of non-linked funds are invested in debt instruments. 69.3% of the total equity

Portfolio is invested in Nifty 50 index stocks and 97.8% 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. 99.2% 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 reversed impairment of ₹ 111.32 crore (net of provision) on account of sale and / or subsequent receipt of outstanding amount.

(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 ¹ (₹ In Thousand)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Equity Large Cap funds					
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	27,420,027	63.11%	10.75%	13.21%
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	30,797,864	64.33%	12.01%	14.33%
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	5,936,916	63.56%	11.11%	13.74%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	4,079,853	61.29%	9.48%	12.06%
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	738,095	63.72%	11.11%	13.93%
Benchmark Return			70.87%	13.24%	13.67%
Equity Mid Cap funds					
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	33,786,383	72.20%	6.03%	14.18%
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	4,276,301	70.32%	4.10%	12.68%
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	1,168,647	66.45%	3.53%	11.84%
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	628,654	63.92%	1.89%	10.27%
Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	365,864	70.53%	3.86%	12.27%
Benchmark Return			112.92%	10.81%	16.16%
Index funds					
Equity Index Fund II	ULIF03024/07/06EQTYINDX02116	19,486,557	68.54%	13.34%	13.23%
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	6,245,473	65.36%	14.03%	13.76%
Equity Fund	ULIF00315/01/04EQUITYFUND116	1,829,951	63.34%	12.23%	12.17%
Equity Index Pension Fund II	ULIF03724/07/06EQIINDPEN02116	1,158,193	67.82%	14.53%	14.08%
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	935,893	66.21%	14.06%	13.92%
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	460,122	61.61%	10.72%	13.67%
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	349,713	64.84%	13.46%	13.17%
Benchmark Return			70.87%	13.24%	13.67%

Fund Name	SFIN	AUM ¹ (₹ In Thousand)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Balanced funds					
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	8,493,900	38.26%	8.46%	9.94%
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	2,887,672	36.00%	9.21%	10.53%
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	863,909	39.46%	8.47%	10.26%
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	511,349	37.79%	8.98%	10.43%
Benchmark Return			46.75%	12.63%	12.48%
Debt funds					
Bond Fund	ULIF02610/07/06BONDFUNDLI116	18,547,682	5.38%	7.45%	7.57%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	9,716,468	5.62%	7.12%	7.45%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	1,188,720	5.97%	6.68%	NA
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	842,295	5.81%	6.98%	7.31%
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	657,778	5.53%	7.31%	7.21%
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	435,550	3.43%	5.19%	5.26%
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	291,730	5.26%	6.91%	6.65%
Benchmark Return			7.69%	8.98%	8.61%
Cash funds					
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	3,774,224	3.28%	1.81%	3.57%
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	528,684	3.75%	5.31%	5.81%
Cash Fund	ULIF00215/01/04CASHFUNDLI116	310,922	1.31%	3.19%	3.69%
Benchmark Return			4.07%	6.01%	6.40%
Ethical funds					
Pure Stock Fund	ULIF02721/07/06PURESTKFUND116	28,976,690	60.78%	11.55%	13.78%
Pure Stock Fund II	ULIF07709/01/17PURSTKFUND2116	19,146,301	60.64%	10.55%	NA
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	427,694	64.22%	11.39%	13.48%
Benchmark Return			70.87%	13.24%	13.67%
Debt funds					
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	463,099	5.45%	6.28%	6.63%
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	121,376	5.28%	6.80%	7.31%
Benchmark Return			7.80%	8.38%	8.08%

Fund Name	SFIN	AUM ¹ (₹ In Thousand)	Fund returns		
			1 Year	3 Year (CAGR)*	5 Year (CAGR)*
Other funds					
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	19,159,129	13.98%	8.75%	8.87%
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	15,715,325	3.30%	4.43%	5.08%
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	3,218,178	8.76%	6.97%	6.77%
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	2,934,964	18.91%	8.75%	9.33%
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	2,378,980	5.83%	7.08%	7.41%
Discontinue Pension Policy Fund	ULIF07126/03/13DISCONPENS116	1,166,295	3.34%	4.90%	5.26%
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	895,744	5.04%	7.33%	6.64%
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	314,925	4.11%	6.27%	5.96%
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	181,545	12.85%	7.91%	7.82%
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	296,089	4.31%	6.13%	6.51%
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	8,538	1.61%	4.12%	6.51%
Shield Plus Fund III	ULIF05711/08/10SHIELDPLO3116	2,660	2.88%	5.09%	6.20%
Shield Plus Fund II	ULIF05610/05/10SHIELDPLO2116	481	2.18%	5.44%	6.63%
Benchmark Return			-	-	-

*CAGR- Compound annual growth rate

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

Non-linked Policyholders' and Shareholders' funds:

Fund performance of non-linked policyholders' and shareholders' funds is as follows:

Fund	FY2021			FY2020		
	AUM (₹ In Thousand) ¹	Market value*	Book value [#]	AUM (₹ In Thousand) ¹	Market value*	Book value [#]
Policyholders' fund						
Participating	206,169,146	16.6%	11.2%	163,587,192	7.0%	8.0%
Non-participating	142,427,863	8.8%	8.0%	108,696,856	9.4%	7.9%
Shareholders' fund	100,575,276	14.2%	9.3%	92,372,517	5.8%	7.0%

Note:

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

*Market Value yields computed as investment income/average investment

#Book value yields computed as investment income/average investment

¹ AUM at 31 March of respective year.

13. Payments made to parties in which Directors are interested

(₹ In Thousand)

Name of the Director	Entity in which Director is interested	Interested as	FY 2021	FY 2020
Sanjiv Bajaj		Managing Director & Member		
Niraj Bajaj	Bajaj Finserv Limited	Member	1,483,651	857,219
Anami Roy		Director		
Sanjiv Bajaj	Bajaj Finance Limited	Director & Member	1,764,856	1,265,724
Anami Roy		Director		
Sanjiv Bajaj		Director		
Niraj Bajaj		Director		
Ranjit Gupta		Director		
Meleveetil Damodaran		Director		
Sergio Balbinot		Director		
Anami Roy		Director		
T S Vijayan ¹	Bajaj Allianz General Insurance Company Limited	Director	187,229	150,433
Suraj Mehta		Director		
Lila Poonawalla		Director		
Ritu Arora		Director		
Avais Karmali		Alternate Director		
S Sreenivasan ²		Director		
Shashi Kant Sharma		Director		
Niraj Bajaj	Hind Musafir Agency Limited	Member	4,488	126,845
Sanjiv Bajaj		Managing Director & Member		
Niraj Bajaj	Bajaj Holdings and Investment Limited	Director & Member	422	365
Anami Roy		Director		
Sanjiv Bajaj		Director		
Anami Roy ³	Bajaj Housing Finance Limited	Director	179,070	45,450
Lila Poonawalla		Director		
Sanjiv Bajaj	Jamnalal Sons Private Limited	Director	2,762	2,552
Niraj Bajaj		Director		
Avais Karmali	Bajaj Allianz Staffing Solutions Limited	Director	70,226	85,981
Ritu Arora		Director		
Sanjiv Bajaj	Bajaj Electricals Limited	Member	68,722	37,473
Nirav Bajaj		Member		

¹ Appointed as director w.e.f 1 Apr 2020 and Ceased to be Director w.e.f. 17 July 2020

² Appointed as director w.e.f. 24 Sep 2020

³ Appointed as Independent director w.e.f. 19 May 2020

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
Place: Pune

Lila Poonawalla

Chairperson of
Audit Committee
DIN 00074392
Place: Pune

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Bharat Kalsi

Chief Financial Officer
Place: Pune

Avdhesh Gupta

Appointed Actuary
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date : 23 April 2021

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S 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 31 March 2021, 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 31 March 2021, 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 31 March 2021 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 31 March 2021 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 23, 2021 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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 of schedule 16 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.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per Vaibhav Kumar Gupta

Partner

Membership No: 213935

UDIN:21213935AAAABJ3637

Place: Pune

Date: 23 April 2021

For KIRTANE & PANDIT LLP

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

per Suhas Deshpande

Partner

Membership No: 031787

UDIN: 21031787AAAAAJ3870

Place: Pune

Date: 23 April 2021

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 31 March 2021 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 31 March 2021, 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 31 March 2021. 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: 21213935AAAABJ3637

Place: Pune

Date: 23 April 2021

For KIRTANE & PANDIT LLP

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

per Suhas Deshpande

Partner

Membership No: 031787

UDIN: 21031787AAAAAJ3870

Place: Pune

Date: 23 April 2021

Independent Auditors' Certificate

To,
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 23, 2021

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, 2021, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2021, 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 observed the cash/cheques count undertaken by the Company's personnel to the extent considered necessary and verified the cash/cheque deposit slips submitted to the banks. Further, we have also relied upon the management's certificate for cash/cheque balances. In respect of securities relating to the Company's investments as at March 31, 2021, we have verified confirmations received over email from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2021, the Company does not have reversions and life interests;
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

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

For S. R. BATLIBOI & CO. LLP

Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Vaibhav Kumar Gupta

Partner
Membership No: 213935
UDIN: 21213935AAAAABK3675
Place: Pune
Date: 23 April 2021

For KIRTANE & PANDIT LLP

Chartered Accountants
ICAI Firm Registration No: 105215W/W100057

per Suhas Deshpande

Partner
Membership No: 031787
UDIN: 21031787AAAAAI8376
Place: Pune
Date: 23 April 2021

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, 2021 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, 2021, 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, 2021 as a business day;
 - b) the Company has declared NAV for March 31, 2021;
 - c) the NAV of March 31, 2021 has been applied to applications received on March 31, 2021 up to 3.00 p.m; and
 - d) the NAV post March 31, 2021 has been applied to applications received on March 31, 2021 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, 2021 as a business day for accepting application forms and that it has declared NAV for March 31, 2021;

- 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, 2021 (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, 2021 upto 3.00 p.m. have been processed with NAV of March 31, 2021 for the selected samples; and
 - ii) the applications received on March 31, 2021 after 3.00 p.m. have been processed with NAV after March 31, 2021 for the selected samples.
- d) We have obtained and read concurrent auditors' certificate dated April 07, 2021 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, 2021 which was a business day for accepting applications;
 - b) The applications received on March 31, 2021 upto 3.00 p.m. have been processed with NAV of March 31, 2021; and
 - c) The applications received on March 31, 2021 after 3.00 p.m. have been processed with NAV of any business day after March 31, 2021.

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: 21213935AAAABM4069

Place: Pune

Date: 23 April 2021

For KIRTANE & PANDIT LLP

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

per Suhas Deshpande

Partner

Membership No: 031787

UDIN: 21031787AAAAG2175

Place: Pune

Date: 23 April 2021

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 2021

Form A-RA

Particulars	Schedule	Participating								Non Participating			Linked	Group	Total
		Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group			
(₹ In Thousand)															
Premiums earned (Net of GST)															
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	27,987,255	18,962	13,979,743	1,557	112,034	710,805	33,343,321	342,744	38,692,161	632,810	4,427,022	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		-	-	-	-	-	-	-	-	-	-	-	-		
Sub-Total		27,899,652	18,711	13,783,160	1,557	110,386	710,805	32,738,139	342,744	38,597,540	632,586	4,424,887	119,260,167		
Income from investments (Refer note 2(c)(iii) of Schedule 16)															
(a) Interest, dividend & rent-Gross		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		
Sub-Total		19,430,720	70,467	1,862,860	848	7,293	162,996	5,975,190	941,813	80,347,692	1,790,445	4,335,515	114,925,839		
Other income															
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		
Sub-Total		418,032	75	4,300,823	251	117,167	116,391	294,732	14	1,478,310	51,528	2,886	6,780,209		
Total (A)		47,748,404	89,253	19,946,843	2,656	234,846	990,192	39,008,061	1,284,571	120,423,542	2,474,559	8,763,288	240,966,215		
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 3.3.8 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		
Total (B)		6,828,889	809	7,448,494	42	81,615	172,473	2,514,866	4,978	8,493,077	70,014	21,607	25,636,864		
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		-	-	-	-	-	-	-	-	-	-	-	-		
Total (C)		39,053,180	71,462	12,391,886	(192)	102,104	651,690	32,552,632	1,239,653	112,286,667	2,278,600	8,598,753	209,226,435		
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		1,866,335	16,982	106,463	2,806	51,127	166,029	3,940,563	39,940	(356,202)	125,945	142,928	6,102,916		

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

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 S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

Date: 23 April 2021
Place: Pune

For Kirtane & Pandit LLP

Chartered Accountants
ICAI Firm Registration
No. 105215W/W100057

per Suhas Deshpande

Partner
Membership No. 031787

Date: 23 April 2021
Place: Pune

For and on behalf of the Board of Directors

Sanjiv Bajaj

Chairman
DIN 00014615
Place: Pune

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Bharat Kalsi

Chief Financial Officer
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Avdesh Gupta

Appointed Actuary
Place: Pune

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 2020

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
Premiums earned (Net of GST)													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	25,087,575	21,147	6,919,504	997	120,024	92,794	24,452,931	2,456,013	32,343,445	803,794	5,227,053	97,525,277
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(93,256)	(434)	(83,577)	-	(1,090)	-	(452,613)	-	(106,534)	(263)	(2,575)	(740,342)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		24,994,319	20,713	6,835,927	997	118,934	92,794	24,000,318	2,456,013	32,236,911	803,531	5,224,478	96,784,935
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(a) Interest, dividend & rent-Gross		11,378,339	63,164	1,380,889	1,457	3,938	155,933	3,800,974	977,524	4,184,077	290,805	1,863,323	24,100,423
(b) Profit on sale/redemption of investments		4,102,728	2,059	478,376	134	196	-	764,245	129,369	14,631,912	695,557	1,614,427	22,419,003
(c) (Loss) on sale/redemption of investments		(1,364,756)	-	(105,593)	(3)	(381)	-	(439,184)	(94,856)	(9,531,043)	(269,224)	(905,279)	(12,710,319)
(d) Transfer/gain on revaluation/change in fair value* (Refer note 3.3.1 (b) of Schedule 16)		-	-	-	-	-	-	-	-	(39,951,858)	(1,079,878)	(977,168)	(42,008,904)
(e) Accretion of discount/(amortisation of premium) (net)		193,247	400	(32,079)	161	6,376	367	541,370	6,131	1,657,935	98,054	190,479	2,662,441
Sub-Total		14,309,558	65,623	1,721,593	1,749	10,129	156,300	4,667,405	1,018,168	(29,008,977)	(264,686)	1,785,782	(5,537,355)
Other income													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of Schedule 16)		449,445	121	39,885	-	111	34	1,650	268	15,167	44	9,285	516,010
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		-	-	-	-	-	-	-	-	235,362	-	-	235,362
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		-	-	729,719	282	-	27,268	-	-	704,831	-	-	1,462,100
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	230,864	151	5,497	-	2,608,379	-	-	4,292	-	2,849,183
Sub-Total		449,445	121	1,000,468	433	5,608	27,302	2,610,029	268	955,360	4,336	9,285	5,062,655
Total (A)		39,753,322	86,457	9,557,988	3,179	134,671	276,396	31,277,752	3,474,449	4,183,294	543,181	7,019,545	96,310,234
Commission (Refer note 2(d) of Schedule 16)	2	1,988,029	178	927,239	(45)	11,617	15	697,165	81	552,860	10,945	370	4,188,454
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)	3	4,607,830	757	2,453,743	336	26,595	2,952	4,288,013	23,597	6,157,806	27,261	43,382	17,632,272
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		3,758	-	2,783	-	19	-	-	-	(812)	1	-	5,749
Bad debts written off		10,940	-	7,144	-	64	-	-	-	4,988	2	-	23,138
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.8 of Schedule 16)		2,095,586	-	205,576	-	-	-	-	-	235,610	33,816	101,420	2,672,008
(b) Others (Refer note 2(l) of Schedule 16)**		3,758	-	8,206	-	-	-	-	-	-	-	-	11,964
GST on linked charges		-	-	-	-	-	-	-	-	1,083,053	29,587	71,497	1,184,137
Total (B)		8,709,901	935	3,604,691	291	38,295	2,967	4,985,178	23,678	8,033,505	101,612	216,669	25,717,722
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	4	10,562,772	97,872	1,746,169	34	79,152	139,624	13,082,891	3,684,927	30,198,268	1,353,257	6,195,692	67,140,658
Interim and terminal bonuses paid		1,328,773	18,059	-	-	-	-	-	-	-	-	-	1,346,832
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)**		17,585,907	(51,132)	4,417,938	2,746	6,593	95,246	10,227,594	(302,249)	(386,213)	7,046	6,176	31,609,652
(b) Fund reserve		-	-	-	-	-	-	-	-	(35,790,257)	(1,407,232)	391,722	(36,805,767)
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	-	-	-	-	-	-	(431)	2,752,705	355,944	-	3,108,218
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	(263,205)	-	-	(263,205)
(e) Amount ceded in re-insurance		-	-	(330,331)	-	(2,038)	-	-	-	-	-	-	(332,369)
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		29,477,452	64,799	5,833,776	2,780	83,707	234,870	23,310,485	3,382,247	(3,488,702)	309,015	6,593,590	65,804,019
Surplus/(deficit) before tax													
(D) = (A) - (B) - (C)		1,565,969	20,723	119,521	108	12,669	38,559	2,982,089	68,524	(361,509)	132,554	209,286	4,788,493

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 2020

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
Provision for taxation (Refer note 2(o) of Schedule 16)													
(a) Current tax (credit)/charge		162,178	-	(111,343)	(43)	1,096	1,386	39,112	8,040	(361,509)	-	26,465	(234,618)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,403,791	20,723	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	5,023,111
Appropriations													
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		606,965	3,522	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	4,209,084
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		796,826	17,201	-	-	-	-	-	-	-	-	-	814,027
Total		1,403,791	20,723	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	5,023,111
Details of surplus													
(a) Interim and terminal bonuses paid		1,328,773	18,059	-	-	-	-	-	-	-	-	-	1,346,832
(b) Allocation of bonus to policyholders		4,133,912	13,638	-	-	-	-	-	-	-	-	-	4,147,550
(c) Surplus shown in the Revenue Account		1,403,791	20,723	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	5,023,111
Total Surplus		6,866,476	52,420	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	10,517,493
Funds for future appropriations													
Opening balance as at 1 April 2019		8,805,573	209,571	-	-	-	-	-	-	-	-	-	9,015,144
Add: Current period appropriations		796,826	17,201	-	-	-	-	-	-	-	-	-	814,027
Balance carried forward to Balance Sheet		9,602,399	226,772	-	-	-	-	-	-	-	-	-	9,829,171
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
Place: Pune

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Bharat Kalsi

Chief Financial Officer
Place: Pune

Avdhesh Gupta

Appointed Actuary
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021

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

Profit and Loss account – Shareholders' Account (Non Technical Account)

Form A- PL

Particulars	Schedule	(₹ In Thousand)	
		For the year ended 31 March	
		2021	2020
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of Schedule 16)		5,446,210	4,209,084
Income from investments (Refer note 2(c)(iii) of Schedule 16)			
(a) Interest, dividends & rent - Gross		5,044,123	5,881,475
(b) Profit on sale/redemption of investments		3,976,856	2,635,490
(c) (Loss) on sale/redemption of investments		(1,155,055)	(1,446,790)
(d) Accretion of discount/(amortisation of premium) (net)		(138,082)	(45,556)
Other Income		-	9,112
Total (A)		13,174,052	11,242,815
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	3A	434,615	373,345
Contribution to policyholders account towards excess EOM (Refer note 3.26 of Schedule 16)		1,152,056	2,849,183
Remuneration of MD and CEO over and above specified limits (Refer note 3.6 of Schedule 16)		82,369	83,641
Bad debts written off			
Provisions (other than taxation)			
(a) For diminution in value of investment (Net) (Refer note 2(h) (ii) and 3.3.8 of Schedule 16)		(414,969)	1,230,079
(b) Provision for doubtful debts		-	-
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)		4,982,481	1,462,100
Total (B)		6,236,552	5,998,348
Profit/ (loss) before tax (C) = (A) - (B)		6,937,500	5,244,467
Provision for taxation (Refer note 2(o) of Schedule 16)			
(a) Current tax credit/(charge)		1,134,972	748,616
(b) Deferred tax credit/(charge)		-	-
Profit/ (loss) after tax		5,802,528	4,495,851
Appropriations			
(a) Balance at the beginning of the year		86,617,668	83,393,631
(b) Interim dividends paid during the year (Refer note 3.33 of Schedule 16)		1,657,799	-
(c) Final dividend paid during the year (Refer note 3.33 of Schedule 16)		-	1,054,963
(d) Dividend distribution tax (Refer note 3.33 of Schedule 16)		-	216,851
(e) Transfer to reserves/ other accounts		-	-
Profit carried forward to the Balance Sheet		90,762,397	86,617,668

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

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

Form A- PL

Particulars	Schedule	For the year ended 31 March	
		2021	2020
(₹ In Thousand)			
For the year ended 31 March			
Earning per share (Basic and Diluted) (Refer note 3.12 & note 2(s) of Schedule 16)			
Basic earning per equity share ₹		38.50	29.83
Diluted earning per equity share ₹		38.50	29.83
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 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

For and on behalf of the Board of Directors

Sanjiv Bajaj

Chairman
DIN 00014615
Place: Pune

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Bharat Kalsi

Chief Financial Officer
Place: Pune

Avdhesh Gupta

Appointed Actuary
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021

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	
		2021	2020
(₹ In Thousand)			
Sources of funds			
Shareholders' funds			
Share capital	5	1,507,090	1,507,090
Reserves and surplus	6	101,905,722	97,693,747
Credit/(debit) fair value change account		3,941,723	(1,893,725)
Sub-Total		107,354,535	97,307,112
Borrowings	7	-	-
Policyholders' funds			
Credit/(debit) fair value change account		17,984,190	1,488,680
Policy liabilities (Refer note 2(f) and 3.2 of Schedule 16)			
Non Unit Mathematical reserve		322,643,562	268,957,413
Provision for linked liabilities			
(a) Provision for linked liabilities		220,936,918	198,715,103
(b) Credit/(debit) fair value change account (linked)		47,791,228	(17,383,616)
Provision for discontinuance fund (Refer note 3.14 of Schedule 16)			
(a) Discontinued on account of non-payment of premium		16,845,599	11,221,641
(b) Other discontinuance		105,985	70,456
(c) Credit/[debit] fair value change account		(69,957) 608,253,335	(960) 461,580,037
Insurance reserves		-	-
Sub-Total		626,237,525	463,068,717
Funds for future appropriations (Refer note 2(g) of Schedule 16)		10,712,809	9,829,171
Total		744,304,869	570,205,000

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	
		2021	2020
Application of funds			
Investments			
Shareholders'	8	100,575,276	92,372,517
Policyholders'	8A	348,597,009	272,284,048
Assets held to cover linked liabilities	8B	285,609,764	192,622,615
Loans (Refer note 2(m) of Schedule 16)	9	4,660,330	4,174,678
Fixed assets-net block (Refer note 2(n) of Schedule 16)	10	3,647,237	3,418,367
Current assets			
Cash and bank balances	11	3,945,088	2,829,156
Advances and other assets	12	17,524,594	23,804,018
Sub-total(A)		21,469,682	26,633,174
Current liabilities	13	16,181,288	17,251,737
Provisions	14	4,073,141	4,048,662
Sub-total(B)		20,254,429	21,300,399
Net current assets (C) = (A) - (B)		1,215,253	5,332,775
Miscellaneous expenditure (To the extent not written off or adjusted)	15	-	-
Debit balance in profit & loss account (Shareholders' account)		-	-
Total		744,304,869	570,205,000
Contingent liabilities - (Refer note 2(p) and 3.1 of schedule 16)			
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
Place: Pune

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Bharat Kalsi

Chief Financial Officer
Place: Pune

Avdhesh Gupta

Appointed Actuary
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021

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

Receipts and payments account

		(₹ in '000')	
		For the year ended 31 March	
Sr. No.	Particulars	2021	2020
A Cash Flow from operating activities:			
1	Premium received from policyholders, including advance receipts	124,842,314	99,331,734
2	Other receipts	349,820	290,290
3	Payments to or receipts from the re-insurers, net of commissions and claims	(348,470)	16,946
4	Payment of claims	(64,098,953)	(70,302,073)
5	Payment of commission and brokerage	(5,738,410)	(4,323,001)
6	Payment of operating expenses*	(19,677,614)	(20,167,137)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	16,703	(39,189)
9	Income taxes paid (Net)	(870,990)	(955,073)
10	GST paid	(2,258,231)	(2,326,041)
11	Other payments	-	-
12	Cash flows before extraordinary items	32,216,169	1,526,456
13	Cash flow from extraordinary operations	-	-
Net cash from operating activities (A)		32,216,169	1,526,456
B Cash Flow from investing activities:			
1	Purchase of fixed assets	(676,807)	(1,284,205)
2	Proceeds from sale of fixed assets	56,721	5,956
3	Purchase of investments	(713,391,540)	(1,507,001,273)
5	Loans against policies	(363,021)	(767,680)
6	Sale of investments	655,614,669	1,476,227,631
7	Repayment received	-	166,667
8	Rent, interest and dividend received	34,452,632	29,864,462
9	Investment in money market instruments and in liquid mutual funds (net)	11,190,265	5,243,565
10	Expense related to investments	(24,411)	(30,056)
Net cash from investing activities (B)		(13,141,492)	2,425,067
C Cash Flow from financing activities:			
1	Proceeds from Issuance of share capital	-	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Dividend paid	(1,657,799)	(1,054,963)
5	Dividend distribution tax paid	-	(216,851)
Net cash from financing activities (C)		(1,657,799)	(1,271,814)

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

Receipts and payments account (Contd.)

(₹ in '000')

Sr. No. Particulars	For the year ended 31 March	
	2021	2020
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	-
Net increase in cash & cash equivalents (E) = (A) + (B) + (C) + (D)	17,416,878	2,679,709
Add: Cash & cash equivalents at the beginning of the year	35,135,172	32,455,463
Cash & cash equivalents at the end of the period	52,552,050	35,135,172
Components of cash & cash equivalents at the end of the period		
(a) Cash (including cheques in hand and stamps in hand)	787,263	650,578
(b) Bank balances and money at call and short notice	3,157,825	2,178,578
Bank balance in Unit linked business	66,635	67,100
Temporary overdraft as per the books of accounts	(133,836) 3,090,624	(1,770,894) 474,784
(c) Other short term liquid Investment		
Schedule- 8 : Investments-Shareholders'	18,544,117	17,057,707
Schedule- 8A : Investments-Policyholders'	17,720,145	7,305,784
Schedule- 8B : Assets Held to Cover Linked Liabilities	12,409,901 48,674,163	9,646,319 34,009,810
Cash & cash equivalents at the end of the period (a) + (b) + (c)	52,552,050	35,135,172

*Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 133,320 thousands (previous year ₹ 166,289 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 S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

For Kirtane & Pandit LLP

Chartered Accountants
ICAI Firm Registration
No. 105215W/W100057

per Suhas Deshpande

Partner
Membership No. 031787

For and on behalf of the Board of Directors

Sanjiv Bajaj

Chairman
DIN 00014615
Place: Pune

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Bharat Kalsi

Chief Financial Officer
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Avdhesh Gupta

Appointed Actuary
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021
Place: Pune

Schedules forming part of financial statements

Schedule-1 : Premium (Net of GST)

For the year ended 31 March 2021

(₹ In Thousand)

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

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

For the year ended 31 March 2020

(₹ In Thousand)

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

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

Schedules forming part of financial statements (Contd.)

Schedule-2 : Commission expenses

For the year ended 31 March 2021

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Commission paid												
Direct - First year premiums	1,336,791	-	1,872,466	-	3,756	21,567	-	-	612,543	(370)	-	3,846,753
- Renewal premiums	708,585	167	95,248	18	4,734	-	10,302	-	189,025	7,787	24	1,015,890
- Single premiums	-	-	673	-	-	2,605	560,558	-	1,087	-	510	565,433
Total	2,045,376	167	1,968,387	18	8,490	24,172	570,860	-	802,655	7,417	534	5,428,076
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded	(84)	-	444	-	-	-	38	-	(764)	-	-	(366)
Net commission	2,045,292	167	1,968,831	18	8,490	24,172	570,898	-	801,891	7,417	534	5,427,710
Rewards	143,489	-	163,794	-	101	4,226	5,454	-	53,897	38	-	370,999
Commission including rewards	2,188,781	167	2,132,625	18	8,591	28,398	576,352	-	855,788	7,455	534	5,798,709
Break- up of commission expenses (Gross) incurred to procure business is furnished below:												
Individual agents#	1,302,491	146	855,827	-	8,255	20,767	1,080	-	448,505	6,808	271	2,644,150
Brokers	71,244	-	79,709	-	204	53	18,250	-	4,978	-	168	174,606
Corporate agents	671,641	21	1,032,849	18	31	3,352	481,153	-	349,172	609	95	2,538,941
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Micro Insurance agents	-	-	2	-	-	-	70,377	-	-	-	-	70,379
Total	2,045,376	167	1,968,387	18	8,490	24,172	570,860	-	802,655	7,417	534	5,428,076

#Include POSP under Individual Agents

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

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Participating		Non Participating					Linked			Total	
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Commission paid												
Direct - First year premiums	1,239,150	-	839,273	(11)	6,994	-	-	-	333,842	254	-	2,419,502
- Renewal premiums	568,791	172	41,005	(34)	3,556	-	12,044	-	154,770	10,073	27	790,404
- Single premiums	-	-	44	-	-	13	685,580	77	12,225	1	343	698,283
Total	1,807,941	172	880,322	(45)	10,550	13	697,624	77	500,837	10,328	370	3,908,189
Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on reinsurance ceded	(315)	-	(998)	-	38	-	(799)	-	(3,707)	-	-	(5,781)
Net commission	1,807,626	172	879,324	(45)	10,588	13	696,825	77	497,130	10,328	370	3,902,408
Rewards	180,403	6	47,915	-	1,029	2	340	4	55,730	617	-	286,046
Commission including rewards	1,988,029	178	927,239	(45)	11,617	15	697,165	81	552,860	10,945	370	4,188,454
Break- up of commission expenses (Gross) incurred to procure business is furnished below:												
Individual agents#	1,500,948	147	297,466	(9)	10,154	12	1,806	17	454,775	9,714	2	2,275,032
Brokers	98,646	-	46,769	-	334	-	9,148	30	5,526	-	465	160,918
Corporate agents	208,347	25	536,062	(37)	62	1	586,794	30	40,536	614	(97)	1,372,337
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Micro Insurance agents	-	-	25	1	-	-	99,876	-	-	-	-	99,902
Total	1,807,941	172	880,322	(45)	10,550	13	697,624	77	500,837	10,328	370	3,908,189

#Include POSP under Individual Agents

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

Schedules forming part of financial statements (Contd.)

Schedule-3 : Operating expenses related to insurance business

For the year ended 31 March 2021

(₹ In Thousand)

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

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

Schedules forming part of financial statements (Contd.)

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

For the year ended 31 March 2020

(₹ In Thousand)

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

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

Schedules forming part of financial statements (Contd.)

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

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

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

Schedules forming part of financial statements (Contd.)

Schedule-4 : Benefits paid (net)

For the year ended 31 March 2021

(₹ In Thousand)

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

Note:

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

Schedules forming part of financial statements (Contd.)

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

For the year ended 31 March 2020

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

Note:

- * Includes Claim investigation expense amounting to ₹ 12,230 thousand
- ** Total surrenders are net of linked surrender charges of ₹ 848 thousand
- Legal, other fees and expenses also form part of the claim cost, wherever applicable
- Refer note 2(e) of schedule 16 for accounting policy on benefits paid

Schedules forming part of financial statements (Contd.)

Schedule-5 : Share capital

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Authorised Capital		
200,000,000 Equity Shares of ₹ 10 each (Previous year 200,000,000 Equity share of ₹ 10 each)	2,000,000	2,000,000
Issued Capital		
150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090
Subscribed Capital		
150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090
Called-up Capital		
150,709,000 Equity Shares of ₹ 10 each (Previous year 150,709,000 Equity share of ₹ 10 each)	1,507,090	1,507,090
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on	-	-
Underwriting or subscription of shares	-	-
Total	1,507,090	1,507,090

Out of the total share capital, 111,524,660 shares (Previous year: 31 March 2020 - 111,524,660) of ₹ 10 each are held by the holding company, Bajaj Finserv Limited.

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

Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian (Bajaj Finserv Limited)	111,524,660	74%	111,524,660	74%
Foreign (Allianz SE)	39,184,340	26%	39,184,340	26%
Total	150,709,000	100%	150,709,000	100%

Schedules forming part of financial statements (Contd.)

Schedule-6 : Reserves and surplus

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	10,599,550	10,599,550
Revaluation reserve (Refer note 3.3.7 of schedule 16)	543,775	476,529
General reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe reserve	-	-
Other reserve	-	-
Balance of profit in Profit & Loss Account	90,762,397	86,617,668
Total	101,905,722	97,693,747

Schedule - 7 : Borrowings

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

Schedules forming part of financial statements (Contd.)

Schedule-8 : Investments-Shareholders'

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

Schedules forming part of financial statements (Contd.)

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

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

Notes:-

Sr. No.	Particulars	(₹ In Thousand)	
		As at 31 March 2021	As at 31 March 2020
1.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the Settlement Guarantee Fund (SGF) deposit	4,487,466	4,539,731
	Market value of above investments	4,544,496	4,785,427
2.	Shareholder's Investments include aggregate amount of Government securities deposited with Clearing Corporation of India Limited (CCIL) as a deposit towards the towards Default Fund (DF) margin.	177,986	181,146
	Market value of above investments	180,248	193,267
3.	Shareholder's Investments includes fixed deposit with HDFC Bank Ltd. towards margin requirement for equity trade settlement	300,000	405,000
4.	Shareholder's Investments includes fixed deposit with Axis Bank Ltd. towards bank guarantee requirement of Unique Identification Authority of India (UIDAI).	2,500	2,500
5.	Aggregate amount of Company's investments and the market value thereof :		
	Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund, Investment property & Derivative instruments	85,244,890	78,324,417
	Market value of above investments	86,959,047	80,879,987
	Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment property (at historical cost)	10,844,887	15,497,797
6.	Investments in subsidiary at cost	NIL	NIL
7.	Investments in holding company and other related entities	2,006,018	1,524,367
8.	Investments made out of Catastrophe reserve	NIL	NIL
9.	Debt securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.		
10.	Refer schedule 16 note 2 (c)(iii), 2(h) and 3.3 for accounting policy related to Investments and income on investments.		

Schedules forming part of financial statements (Contd.)

Schedule-8A : Investments-Policyholders'

As at 31 March 2021

(₹ In Thousand)

Particulars	Participating		Non Participating				Linked			Total		
	Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance		Individual Pension	Group
Long term investments												
Government securities	115,201,928	427,482	10,683,625	-	149,081	1,694,392	49,340,641	5,535,700	1,678,032	148,546	-	184,859,427
Other approved securities	6,866,047	60,266	1,310,624	-	-	5,929	15,658,718	2,760,860	749,632	-	-	27,412,076
Other approved investments												
(a) Shares												
(i) Equity	27,307,397	-	1,344,352	-	-	-	4,676,148	663,982	1,064,527	-	-	35,056,406
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(iii) AT1 Bond	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	7,356,193	-	10,108,424	-	-	-	1,348,220	-	253,506	-	-	19,066,343
(e) Other securities												
(i) Fixed Deposit with banks	1,029,600	-	-	-	-	-	-	-	-	-	-	1,029,600
(ii) AT1 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REIT'S)	8,482	-	-	-	-	-	-	-	-	-	-	8,482
(i) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure & social sector												
(a) Approved investments												
(i) Equity	2,485,189	-	57,882	-	-	-	227,247	36,263	47,264	-	-	2,853,845
(ii) Debentures/bonds	26,094,897	-	6,144,252	-	-	-	11,195,239	1,928,554	1,061,475	-	-	46,424,417
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other investments												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Debentures/bonds	499,977	-	-	-	-	-	-	-	-	-	-	499,977
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other investments												
(i) Equity	7,165,144	-	23,927	-	-	-	-	-	10,935	-	-	7,200,006
(ii) Debentures/bonds	90,582	-	-	-	-	-	-	-	-	-	-	90,582
(iii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Alternative Investments Fund (AIF)	218,668	-	-	-	-	-	-	-	-	-	-	218,668
(v) AT1 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Short term investments												
Government securities	1,029,117	-	-	-	-	-	319,362	7,047	-	-	55,063	1,410,589
Other approved securities	156,665	-	304,449	-	-	-	754,333	-	-	-	-	1,215,447
Other approved investments												
(a) Shares												
(i) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/bonds	598,586	-	-	-	-	-	-	-	-	-	-	598,586
(e) Other securities												
(i) Fixed deposit with banks	445,500	-	-	-	-	-	-	-	-	-	-	445,500
(ii) Tri-party repo (TREPs)	6,955,533	282,696	3,074,561	14,894	46,283	727,031	3,900,455	668,752	1,467,656	308,086	274,198	17,720,145
(iii) Repurchase Agreement (Repo)	-	-	-	-	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2021

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

(₹ In Thousand)

Notes:-

Sr. No.	Particulars	(₹ In Thousand)	
		As at 31 March 2021	As at 31 March 2020
1.	Aggregate amount of Company's investments and the market value thereof :		
	Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIFs, Preference shares, Mutual fund, Investment property and Derivative instruments	303,259,602	242,865,930
	Market value of above investments	315,350,340	257,073,078
	Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares, Investment property and REIT's (at historical cost)	27,360,446	27,929,437
2.	Investments in subsidiary at cost.	NIL	NIL
3.	Investments in holding company and other related entities	17,313,939	11,606,810
4.	Investments made out of Catastrophe reserve	NIL	NIL
5.	Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.		
6.	Refer schedule 16 note 2 (c)(iii), 2(h) and 3.3 for accounting policy related to Investments and income on investments.		

Schedules forming part of financial statements (Contd.)

Schedule-8A : Investments-Policyholders'

As at 31 March 2020

(₹ In Thousand)

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

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2020

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

Schedules forming part of financial statements (Contd.)

Schedule-8B : Assets Held to Cover Linked Liabilities

As at 31 March 2021

Particulars	(₹ In Thousand)			
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
LONG TERM INVESTMENTS				
Government securities	14,983,869	2,858,189	17,478,696	35,320,754
Other approved securities	5,641,261	140,071	6,833,079	12,614,411
Other approved investments				
(a) Shares				
(i) Equity	145,415,339	2,742,047	4,872,681	153,030,067
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instruments	-	-	-	-
(d) Debentures/Bonds	1,183,867	-	778,797	1,962,664
(e) Other Securities				
(i) Fixed Deposit with Banks	29,700	-	19,800	49,500
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	14,945,491	286,786	321,268	15,553,545
(ii) Debentures/Bonds	4,552,784	118,684	1,988,701	6,660,169
(b) Other investments				
(i) Equity	330,439	2,561	-	333,000
(ii) Debentures/Bonds	-	-	-	-
Other Investments				
(i) Equity	16,867,001	264,437	374,633	17,506,071
(ii) Debentures/Bonds	-	-	-	-
SHORT TERM INVESTMENTS				
Government securities	16,288,439	622,602	170,616	17,081,657
Other approved securities	-	-	-	-
Other approved investments				
(a) Shares				
(i) Equity	-	-	-	-
(ii) Preference	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Derivative Instrument	-	-	-	-
(d) Debentures / Bonds	2,766,672	164,839	294,945	3,226,456
(e) Other Securities				
(i) Fixed Deposit with Banks	460,023	15,877	217,800	693,700
(ii) Tri-party repo (TREP)	9,987,098	356,368	2,066,435	12,409,901
(iii) Repurchase Agreement (Repo)	-	-	-	-
(f) Subsidiaries	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2021

Particulars	(₹ In Thousand)			
	Linked Life Funds	Linked Pension Funds	Linked Group Funds	Total
Investments in Infrastructure and Social Sector Bonds				
(a) Approved investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	3,632,268	244,357	65,308	3,941,933
(b) Other investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	-	-	-	-
Other Investments				
(i) Equity	-	-	-	-
(ii) Debentures/Bonds	141,668	-	-	141,668
Net Current Assets	3,746,841	163,405	1,174,022	5,084,268
Total	240,972,760	7,980,223	36,656,781	285,609,764
In India	240,972,760	7,980,223	36,656,781	285,609,764
Outside India	-	-	-	-
Total	240,972,760	7,980,223	36,656,781	285,609,764

Notes:

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

- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.3.9 of schedule 16.
- Refer schedule 16 note 2 (c)(iii), 2(h) and 3.3 for accounting policy related to Investments and income on investments.

Schedules forming part of financial statements (Contd.)

Schedule-8B : Assets Held to Cover Linked Liabilities

As at 31 March 2020

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

Schedules forming part of financial statements (Contd.)

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

As at 31 March 2020

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

Schedules forming part of financial statements (Contd.)

Schedule - 9 : Loans

Particulars	(₹In Thousand)	
	As at 31 March	
	2021	2020
Security wise classification		
Secured		
(a) On mortgage of property		
(i) In India	-	-
(ii) Outside India	-	-
(b) On shares, bonds, govt. securities, etc.	-	-
(c) Loan against policies (Refer note 2(m) of Schedule 16)	4,660,330	4,174,678
(d) Others	-	-
Unsecured	-	-
Total	4,660,330	4,174,678
Borrower wise classification		
(a) Central and state government	-	-
(b) Bank and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loan against policies	4,660,330	4,174,678
(f) Others	-	-
Total	4,660,330	4,174,678
Performance wise classification		
(a) Loans classified as standard:		
(i) In India	4,660,330	4,174,678
(ii) Outside India	-	-
(b) Non standard loans less provisions:		
(i) In India	-	-
(ii) Outside India	-	-
Total	4,660,330	4,174,678
Maturity wise classification		
(a) Short term	483,533	335,351
(b) Long term	4,176,796	3,839,327
Total	4,660,329	4,174,678

Notes:

- (a) Short-term loans include those, which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.

Schedules forming part of financial statements (Contd.)

Schedule - 10 : Fixed assets

(₹ In Thousand)

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

Notes :

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

Schedules forming part of financial statements (Contd.)

Schedule - 11 : Cash and bank balances

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

Note:

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

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

Schedules forming part of financial statements (Contd.)

Schedule - 12 : Advances and other assets

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

Schedules forming part of financial statements (Contd.)

Schedule - 13 : Current liabilities

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

Schedules forming part of financial statements (Contd.)

Schedule - 14 : Provisions

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

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

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	-	-

Annexure to Revenue Account-Break up of unit linked business

Revenue Account – Policyholders’ Account (Technical Account)

For the year ended 31 March 2021

(₹ in Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
		Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	
Premiums earned (Net of GST)											
(a) Premium (Refer note 2(c)(i) of schedule 16)		1,219,337	37,472,824	38,692,161	32,403	600,407	632,810	(199,825)	4,626,847	4,427,022	43,751,993
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(94,621)	-	(94,621)	(224)	-	(224)	(2,135)	-	(2,135)	(96,980)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub-Total		1,124,716	37,472,824	38,597,540	32,179	600,407	632,586	(201,960)	4,626,847	4,424,887	43,655,013
Income from investments (Refer note 2(c)(iii) of Schedule 16)											
(a) Interest, dividend & rent-Gross		351,032	3,958,520	4,309,552	19,080	243,964	263,044	9,637.00	1,964,423	1,974,060	6,546,656
(b) Profit on sale/redemption of investments		357,979	21,310,487	21,668,466	15	484,956	484,971	917.00	1,720,332	1,721,249	23,874,686
(c) (Loss) on sale/redemption of investments		(32,475)	(9,111,501)	(9,143,976)	-	(220,703)	(220,703)	(3.00)	(932,381)	(932,384)	(10,297,063)
(d) Transfer/gain on revaluation/ change in fair value*		-	62,399,743	62,399,743	-	1,197,645	1,197,645	-	1,508,458	1,508,458	65,105,846
(e) Accretion of discount/(amortisation of premium) (net)		(28,844)	1,142,751	1,113,907	(2,079)	67,567	65,488	(1,980.00)	66,112	64,132	1,243,527
Sub-Total		647,692	79,700,000	80,347,692	17,016	1,773,429	1,790,445	8,571	4,326,944	4,335,515	86,473,652
Other income											
Linked income (Refer note 2(c)(iv) of schedule 16)	UL1	5,058,029	(5,058,029)	-	109,881	(109,881)	-	428,605	(428,605)	-	-
Miscellaneous income (Refer note 2(c)(v) of Schedule 16)		12,900	-	12,900	28	-	28	2,886	-	2,886	15,814
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		165,189	-	165,189	-	-	-	-	-	-	165,189
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		1,300,221	-	1,300,221	-	-	-	-	-	-	1,300,221
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	-	51,500	-	51,500	-	-	-	51,500
Sub-Total		6,536,339	(5,058,029)	1,478,310	161,409	(109,881)	51,528	431,491	(428,605)	2,886	1,532,724
Total (A)		8,308,747	112,114,795	120,423,542	210,604	2,263,955	2,474,559	238,102	8,525,186	8,763,288	131,661,389
Commission (Refer note 2(d) of Schedule 16)		855,788	-	855,788	7,455	-	7,455	534	-	534	863,777
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)		6,737,203	-	6,737,203	70,619	-	70,619	45,015	-	45,015	6,852,837
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		2,724	-	2,724	-	-	-	-	-	-	2,724
Bad debts written off		2,402	-	2,402	-	-	-	-	-	-	2,402
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net) (Refer note 2(h) (ii) and 3.3.8 of Schedule 16)		-	(235,609)	(235,609)	-	(33,816)	(33,816)	-	(101,420)	(101,420)	(370,845)
(b) Others (Refer note 2(l) of Schedule 16)**		-	-	-	-	-	-	-	-	-	-
GST on linked charges		-	1,130,569	1,130,569	-	25,756	25,756	-	77,478	77,478	1,233,803
Total (B)		7,598,117	894,960	8,493,077	78,074	(8,060)	70,014	45,549	(23,942)	21,607	8,584,698
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	UL2	1,196,191	23,674,475	24,870,666	8,055	1,441,985	1,450,040	17,051	3,937,369	3,954,420	30,275,126
Interim and Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)											
(a) Gross (Policy liabilities (non-unit/mathematical reserve))***		(109,465)	-	(109,465)	(1,470)	-	(1,470)	32,574	-	32,574	(78,361)
(b) Fund reserve		-	81,882,710	81,882,710	-	902,190	902,190	-	4,611,759	4,611,759	87,396,659
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	5,662,650	5,662,650	-	(72,160)	(72,160)	-	-	-	5,590,490
(d) Appreciation in unclaimed balances		(19,894)	-	(19,894)	-	-	-	-	-	-	(19,894)
(e) Amount ceded in re-insurance		-	-	-	-	-	-	-	-	-	-
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-
Total (C)		1,066,832	111,219,835	112,286,667	6,585	2,272,015	2,278,600	49,625	8,549,128	8,598,753	123,164,020
Surplus/(deficit) before tax (D)=(A)-(B)-(C)		(356,202)	-	(356,202)	125,945	-	125,945	142,928	-	142,928	(87,329)
Provision for taxation (Refer note 2(o) of Schedule 16)											
(a) Current tax (credit)/charge		(373,391)	-	(373,391)	-	-	-	14,307	-	14,307	(359,084)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		17,189	-	17,189	125,945	-	125,945	128,621	-	128,621	271,755

Annexure to Revenue Account—Break up of unit linked business

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

For the year ended 31 March 2021

(₹ in Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
		Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non-Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	
Appropriations											
Transfer to Shareholders’ account (Refer note 3.27 of Schedule 16)		17,189	-	17,189	125,945	-	125,945	128,621	-	128,621	271,755
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
Total		17,189	-	17,189	125,945	-	125,945	128,621	-	128,621	271,755
Details of surplus											
(a) Interim and terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		17,189	-	17,189	125,945	-	125,945	128,621	-	128,621	271,755
Total Surplus		17,189	-	17,189	125,945	-	125,945	128,621	-	128,621	271,755
Funds for future appropriations											
Opening balance as at 1 April 2020		-	-	-	-	-	-	-	-	-	-
Add: Current period appropriations		-	-	-	-	-	-	-	-	-	-
Balance carried forward to Balance Sheet		-	-	-	-	-	-	-	-	-	-

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

**Represents impairment on policy loan

*** Represents Mathematical Reserves after allocation of bonus

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

Annexure to Revenue Account-Break up of unit linked business

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

For the year ended 31 March 2020

(₹ In Thousand)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total (j)=(c)+(f)+(i)
		Non-Unit (a)	Unit (b)	Total (c)=(a)+(b)	Non Unit (d)	Unit (e)	Total (f)=(d)+(e)	Non-Unit (g)	Unit (h)	Total (i)=(g)+(h)	
Premiums earned (Net of GST)											
(a) Premium (Refer note 2(c)(i) of schedule 16)		792,870	31,550,575	32,343,445	44,523	759,271	803,794	(169,775)	5,396,828	5,227,053	38,374,292
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(106,534)	-	(106,534)	(263)	-	(263)	(2,575)	-	(2,575)	(109,372)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub-Total		686,336	31,550,575	32,236,911	44,260	759,271	803,531	(172,350)	5,396,828	5,224,478	38,264,920
Income from investments (Refer note 2(c)(iii) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
(a) Interest, dividend & rent-Gross		447,119	3,736,958	4,184,077	18,742	272,063	290,805	23,828	1,839,495	1,863,323	6,338,205
(b) Profit on sale/redemption of investments		275,921	14,355,991	14,631,912	3,069	692,488	695,557	1,339	1,613,088	1,614,427	16,941,896
(c) (Loss) on sale/redemption of investments		(65,959)	(9,465,084)	(9,531,043)	(7)	(269,217)	(269,224)	(73)	(905,206)	(905,279)	(10,705,546)
(d) Transfer/gain on revaluation/ change in fair value*		-	(39,951,858)	(39,951,858)	-	(1,079,878)	(1,079,878)	-	(977,168)	(977,168)	(42,008,904)
(e) Accretion of discount/(amortisation of premium) (net)		(14,617)	1,672,552	1,657,935	2,239	95,815	98,054	5,767	184,712	190,479	1,946,468
Sub-Total		642,464	(29,651,441)	(29,008,977)	24,044	(288,730)	(264,686)	30,861	1,754,921	1,785,782	(27,487,881)
Other income											
Linked income (Refer note 2(c)(iv) of schedule 16)	UL1	5,174,859	(5,174,859)	-	115,855	(115,855)	-	396,355	(396,355)	-	-
Miscellaneous income (Refer note 2(c)(v) of Schedule 16)		15,167	-	15,167	44	-	44	9,285	-	9,285	24,496
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		235,362	-	235,362	-	-	-	-	-	-	235,362
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		704,831	-	704,831	-	-	-	-	-	-	704,831
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	-	4,292	-	4,292	-	-	-	4,292
Sub-Total		6,130,219	(5,174,859)	955,360	120,191	(115,855)	4,336	405,640	(396,355)	9,285	968,981
Total (A)		7,459,029	(3,275,725)	4,183,294	188,495	354,686	543,181	264,150	6,755,395	7,019,545	11,746,020
Commission (Refer note 2(d) of Schedule 16)		552,860	-	552,860	10,945	-	10,945	370	-	370	564,175
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)		6,157,806	-	6,157,806	27,261	-	27,261	43,382	-	43,382	6,228,449
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		(812)	-	(812)	1	-	1	-	-	-	(811)
Bad debts written off		4,988	-	4,988	2	-	2	-	-	-	4,990
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 2(h) (ii) and 3.3.8 of Schedule 16)		-	235,610	235,610	-	33,816	33,816	-	101,420	101,420	370,846
(b) Others (Refer note 2(l) of Schedule 16)**		-	-	-	-	-	-	-	-	-	-
GST on linked charges		-	1,083,053	1,083,053	-	29,587	29,587	-	71,497	71,497	1,184,137
Total (B)		6,714,842	1,318,663	8,033,505	38,209	63,403	101,612	43,752	172,917	216,669	8,351,786
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	UL2	1,755,104	28,443,164	30,198,268	10,686	1,342,571	1,353,257	4,935	6,190,757	6,195,692	37,747,217
Interim and Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)											
(a) Gross (Policy liabilities (non-unit/mathematical reserve))***		(386,213)	-	(386,213)	7,046	-	7,046	6,176	-	6,176	(372,991)
(b) Fund reserve		-	(35,790,257)	(35,790,257)	-	(1,407,232)	(1,407,232)	-	391,722	391,722	(36,805,767)
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	2,752,705	2,752,705	-	355,944	355,944	-	-	-	3,108,649
(d) Appreciation in unclaimed balances		(263,205)	-	(263,205)	-	-	-	-	-	-	(263,205)
(e) Amount ceded in re-insurance		-	-	-	-	-	-	-	-	-	-
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-
Total (C)		1,105,685	(4,594,387)	(3,488,702)	17,732	291,283	309,015	11,112	6,582,478	6,593,590	3,413,903
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		(361,509)	-	(361,509)	132,554	-	132,554	209,286	-	209,286	(19,669)

Annexure to Revenue Account—Break up of unit linked business

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

For the year ended 31 March 2020

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

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

**Represents impairment on policy loan

*** Represents Mathematical Reserves after allocation of bonus

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

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

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

For the year ended 31 March 2021

(₹ In Thousand)

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

For the year ended 31 March 2020

(₹ in '000)

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

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

Schedule UL2: Benefits paid (net)

For the year ended 31 March 2021

(₹ In Thousand)

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

Note:

- * Includes Claim investigation expense amounting to ₹ 3,116 thousand
- ** Total surrenders are net of linked surrender charges of ₹ (231) thousand
- Legal, other fees and expenses also form part of the claim cost, wherever applicable
- Refer note 2(e) of schedule 16 for accounting policy on benefits paid

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

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

For the year ended 31 March 2020

(₹ In Thousand)

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

Note:

- * Includes Claim investigation expense amounting to ₹ 2,872 thousand
- ** Total surrenders are net of linked surrender charges of ₹ 848 thousand
- Legal, other fees and expenses also form part of the claim cost, wherever applicable
- Refer note 2(e) of schedule 16 for accounting policy on benefits paid

Schedule 16: Significant accounting policies and notes forming part of the financial statements

For the year ended 31 March 2021

1. Company information

Bajaj Allianz Life Insurance Company Limited ('the Company'), a joint venture between Bajaj Finserv Limited and Allianz SE, was incorporated on 12 March 2001 as a Company under the erstwhile Companies Act, 1956 ('the Act'). The Company obtained a license from the Insurance Regulatory and Development Authority of India ("IRDAI") for carrying on the business of life insurance on 3 August 2001. The license has been renewed annually and is in force as at 31 March 2021.

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

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

2. Significant accounting policies

(a) Basis of preparation

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 and in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (The Accounting Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11 December 2013 ('the Master Circular') and various other circulars and notifications issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India.

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

(b) Use of estimates

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

(c) Revenue recognition

i. Premium income

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

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

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

ii. Reinsurance premium ceded and commission thereon

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

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

iii. Income from investments

- **Interest income**

Interest income from investments is recognised on accrual basis.

- **Amortized income/cost**

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

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

- **Dividend Income**

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

- **Income from Securities Lending and Borrowing (SLB)**

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

- **Rent on Investment Property**

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

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

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

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

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

- **Realised Gain/(Loss) on Debt Securities for Non-Linked Business**
Profit or loss on sale/redemption of debt securities held under other than linked business is the difference between the net sale consideration and the amortized cost computed on weighted average basis as on the date of sale/redemption.
- **Realised Gain/(Loss) on Debt Securities for Linked Business**
Profit or loss on sale/redemption on debt securities held for linked business is the difference between the net sale consideration and the weighted average cost as on the date of sale/redemption.
- **Unrealised Gain/(Loss) for Linked Business**
Unrealised gains and losses for linked business are recognised in the Revenue Account of respective fund.
- **Income from loans**
Interest income on loan is recognised on accrual basis.

iv. Other income from unit linked policies

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

v. Fees, charges and other income

Interest income on loans to policyholders is recognised as income on accrual basis and disclosed under other income. Interest on overdue premium is recognised as income on reinstatement of the policy.

(d) Acquisition cost

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

(e) Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs.

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

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

(f) Actuarial (Policy) liability

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

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

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

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

(g) Funds for Future Appropriations (FFA)

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

(h) Investments

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

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

i. Classification

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

ii. Valuation – Shareholders' investments and non-linked policyholders' investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

At the inception of the transaction, the Company documents the relationship between the hedging instruments and hedged item, as well as the risk management objective and the strategy for undertaking the hedge

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

transaction and the methods used to assess the hedge effectiveness. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item.

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

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

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

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

The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. "Hedge Fluctuation Reserve" which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the Balance Sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

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

Impairment of Investment

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

iii. Valuation – linked business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unrealised gains and losses are recognised in the Revenue Account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

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

iv. Provision for Non-Performing Asset (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided in the manner required by the IRDAI regulations on this behalf. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

v. Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to investments (other than loans granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

vi. Transfer of investments

Transfer of investments from Shareholders' Account to the Policyholders' Account to meet the deficit in the Policyholders' Account is done at cost price or market price, whichever is lower.

No transfer of securities is done between non-linked Policyholders' funds.

Transfer of investments between unit linked funds is done at market price of the latest trade in case of equity, preference shares, ETF and government securities. In case the trade has not taken place on the day of transfer and for all other securities, previous day valuation price is considered.

(i) Employee benefits

i. Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short term employee benefits are accounted for on undiscounted basis.

ii. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plans

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

Provident fund: Each eligible employee and the Company, make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related services. The Company has no further obligations under the plan beyond its periodic contributions.

National Pension Scheme contributions: For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue or Profit and Loss Account, as relevant, in the year the contributions are made.

Other contributions: The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Revenue Account in the year the contributions are made.

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

Defined benefit plans - Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'. Contributions towards gratuity liability of the Company are made to the Bajaj Allianz Life Insurance Company Limited Employees Group Gratuity cum Life Assurance Scheme Trust, which is administered by the Company. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the 'projected unit credit method'.

The Company contributes towards net liabilities to the Bajaj Allianz Life Insurance Company Limited, Employees Group Gratuity cum Life Assurance Scheme. The Company recognizes the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Account and Profit or Loss Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

iii. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined on the basis of an independent actuarial valuation and are recognised as a liability at the present value of the obligation as at the Balance Sheet date. Accumulated entitlements related to compensated absences, at the time of separation, are entitled to be encashed.

iv. Employee Stock Options Plans

Stock options are granted to eligible employees under Employee Stock Option Scheme 2018 ("ESOP Scheme") as formulated by Bajaj Finserv Limited ("Holding Company"). The scheme is administered through Bajaj Finserv Employee Stock Option Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the holding company is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account.

(j) Operating lease expenses

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease are recognised as an expense, on a straight line basis, over the lease term.

(k) Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

(l) Provision for impairment of policy loans

Provision for impairment of policy loans is made if surrender value of the policy falls below the outstanding loan amount (inclusive of accrued interest). For the cases where the maturity is due within 180 days, the impairment is created if maturity value of the policy falls below the outstanding loan amount (inclusive of accrued interest).

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

(m) Loans

Loans are stated at historical cost plus accrued interest, net of provision for impairment, if any.

(n) Property, Plant and Equipment, Intangibles, Depreciation, Amortisation and impairment

i. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of trade discounts and rebates, if any, and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and other incidental expenses incurred up to that date.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is charged to Revenue Account or Profit and Loss Account. Asset costing up to ₹ 5,000 are charged off as revenue expenses.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account or Profit and Loss Account when the asset is de-recognised.

The estimated useful life of assets determined is as follows:

Asset class	Useful life (in years)
Leasehold improvement	Over the balance period of lease
Buildings	60
Electrical fittings	10
Furniture and fittings	10
Information technology equipment	3
Server and networks	6
Air conditioner	5
Vehicles (in common use)	8
Vehicles (in use by specified employees)	4
Office equipment	5
Mobile Phones/Tablets	2

Depreciation is charged using straight-line method ('SLM') on pro-rata basis from the month in which the assets is ready to use and incase of assets sold, up to the previous month of sale, based on estimated useful life for each class of asset.

As per Company policy, mobile phone/ tablet is transferred to employee on completion of two years or on written down value (WDV) in case of separation of employee before two years. Accordingly, the Company has depreciated the mobile phones/tables over two years.

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

As per Company policy, vehicle (in use by specified employee) is transferred to an employee on completion of four years or on WDV in case of separation of employee before four years. Accordingly, the Company has depreciated the Vehicles (in use by specified employee) over four years.

ii. Intangibles

Intangible assets comprising software are stated at cost less amortization. Cost includes the purchase price and any directly attributable expenditure on making the asset ready for its intended use. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortised over the remaining useful life of original software. Software expenses are amortized on straight line basis over a period of three years from the date of being ready to use.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is de-recognised.

iii. Capital work in progress

Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

iv. Impairment of assets

At each Balance Sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

An assessment is made at the Balance Sheet date to see if there is an indication that a previously assessed impairment loss no longer exists or may have decreased. If such indication exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

After impairment, depreciation is provided on the revised carrying amount of the asset over the remaining useful life.

(o) Taxation**i. Direct taxes**

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

Income tax expense comprises of:

Current tax – It is the amount of tax for the year determined in accordance with the Income Tax Act, 1961 after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax – It is a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realization of such assets. At each Balance Sheet date deferred tax assets are reviewed and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

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

The Company allocates tax to the respective lines of businesses in the Revenue Account in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements.

ii. Indirect taxes

Goods and Service Tax (GST) liability on premium and charges are set-off against available GST credits from payments made for eligible input services. Unutilised GST credits, if any, are carried forward under "Advances and other Assets" for adjustments/set-off in subsequent periods.

(p) Provisions and contingencies

The Company creates a provision when there is present legal obligation as a result of a past event/(s) that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation on the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

A contingent liability is a possible obligation that arises from past event/(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Accordingly, the Company does not recognize a contingent liability but discloses the existence of a contingent liability when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

(q) Segmental reporting

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segment Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life, Variable, Annuity, Health, Group Assurance and Group Variable), Linked (Life, Pension and Group). Since all business is written in India, there are no reportable geographical segments.

The allocation of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis:

- Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis
- Other revenue, expenses (including depreciation and amortization), assets and liabilities that are not directly identifiable to a segment are allocated based on the relevant drivers which includes:
 - Rated new business premium of the Company/channels;
 - Renewal premium;
 - Total premium;
 - New business commission of the respective channels;
 - Number of policies inforce, lapsed and paid up;
 - Number of new policies sold;
 - Assets under management;
 - Total operating expenses (for certain current assets and liabilities).
- Expenses attributable to shareholders are charged to the Shareholders' account

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

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are initially recognised in Indian Rupees, by applying the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Subsequent conversion on reporting date of foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences are recognised as income or as expenses in Revenue Account or Profit and Loss Account in the period in which they arise.

(s) Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings per share", basic earnings per share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the equity weighted average number of shares outstanding during the year are adjusted for effects of all dilutive equity shares, if any.

(t) Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement (Statement of Receipts and Payments) include cash and cheques in hand, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

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

3. Notes to Accounts

3.1 Contingent liabilities

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Partly-paid up investments (Refer note 1 below)	-	-
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debts		
Claims from employees relating to compensation/termination disputes	-	-
Guarantees given by or on behalf of the Company	4,068	-
Statutory demands/liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts (Refer note 2 below)		
Death repudiation cases pending	596,009	490,377
Cases pending against servicing failure	76,707	54,110
Total	676,784	544,487

Notes:

1. The Company holds investments with commitments outstanding on partly-paid up investments as at 31 March 2021 of ₹ 23,727,398 thousand (31 March 2020: ₹ 30,980,000 thousand).
2. Pertains to litigations pending with various consumer forums/courts.

3.2 Actuarial method and assumptions

Liabilities for life insurance policies (Reserves) are determined by the Appointed Actuary in accordance with the IRDAI Regulations and relevant practice standards and guidance notes issued by the Institute of Actuaries of India.

Non-linked business is reserved using the prospective gross premium method of valuation. The non-linked business comprises of participating, non-linked non-participating, non-linked health, non-linked group savings and non-linked group protection business. The reserves are established having regard to the assumptions as to future experience, including the interest rate that will be earned on premiums not yet received, together with associated bonus rates. Regular premium participating and non-participating business has been reserved using a best estimate interest rate range from 4.5% per annum to 7.50% per annum (Previous year: 6.25% per annum to 8.00% per annum). Similarly, regular and single premium non-linked group business has been reserved using a best estimate interest rate range from 5.50% per annum to 6.50% per annum (Previous year: 5.50% per annum to 6.50% per annum)

The policies under Invest Plus and Invest Plus Premier products in the non-linked non-par business have been reserved using a best estimate interest rate 6.6% (Previous year: 7.25%) and the Guaranteed Investment Return (GIR) consistent with the interest rate assumption.

Further, on above best estimate rates, margin for adverse deviations as per Actuarial Practice Standard (APS) 7 issued by Institute of Actuaries of India is considered while reserving.

Assumptions as to the future bonus rates are set to be consistent with the interest rate assumptions. Provision has been made for bonus distribution in respect of business in force at the valuation date on a basis considered appropriate by the Appointed Actuary having considered the reasonable expectations of policyholders'.

Linked business has been reserved using the unit price of the respective unit funds prevailing at the valuation date plus a non-unit reserve to allow for the cost of insurance and any expenses and commissions in excess of future charges.

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

Best estimate mortality assumptions are based on the published 'Indian Assured Lives Mortality (2012-2014) ultimate mortality table' with adjustments to reflect expected experience. Best estimate assumptions for morbidity and for the incidence of accidental death are based on terms available from reinsurers and the standard morbidity rate table 'CIBT 93 (Critical Illness Base Table for year 93). In case of Annuity benefits, mortality assumptions is based on the LIC Annuitants (1996-1998) table.

Further, on above best estimate rates, margin for adverse deviation is allowed as per APS 7.

Reserves are sufficient to allow for any adverse lapse experience. Further, it has been ensured that for each policy, the reserve is sufficient to pay the minimum guaranteed surrender value.

Commission has been allowed for at the Company's table rates with an allowance for Goods and Service tax. Maintenance expenses have been allowed for in the reserves in accordance with pricing assumptions (with inflation) and allowance for adverse deviation as per APS 7 is allowed additionally. Further, adequate additional provision is held for a line of business wherever actual expense experience is more than pricing expense assumptions.

Reserves for Group Term Business have been calculated having regard to the unearned gross premium and expenses already incurred. The group non-linked non-par savings business has been valued having regard to the accrued account value of the members of the group schemes.

As per the IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010, a segregated fund called "Discontinued Policy Fund" is maintained for the discontinued policies of the products which are launched on or after 1 September 2010. The fund value as at the date of discontinuance after deducting the discontinuance charges as applicable by said regulations is credited to the discontinued fund. As an assured return is guaranteed on this fund, reserve is held towards the shortfall in meeting the guarantee on maturity, if any.

An additional reserve has been included to allow for the contingency of closure to new business as is required by guidance notes (GN1) issued by the Institute of Actuaries of India.

Provisions have been made for the incurred but not reported (IBNR) death claims based on the Company's experience of delay in reporting the event of deaths.

Reserves are held for free look option given to the policyholders based on the free look cancellation rate which varies between 0.27% and 1.66% (Previous year: 1.00% and 1.41%).

Where minimum surrender value is guaranteed, the minimum reserve under those policies has been set as the guaranteed surrender value. In all other cases the minimum reserve has been set to zero.

Additional reserves are held for substandard lives and guaranteed insurability options available.

Provisions for future claims in payment are made as part of other contingency reserves.

An additional contingency reserve to meet the claims payout arising due to Covid-19 pandemic is held based on the incidence rate of the pandemic and Company's sum exposed to the mortality risk.

The Appointed Actuary is satisfied that the nature and extent of reinsurance arrangements require no additional reserve to be set aside.

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

3.3 Investments

All investments are specifically procured for and held under the Policyholders' and Shareholders' funds respectively and accordingly the income relating to these investments is recognised in the Revenue Account and Profit and Loss Account respectively.

3.3.1 Derivative Contracts

The Company offers guaranteed products wherein the policyholders are assured of a fixed rate of return for premiums to be received in the future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreement (FRA) transactions to hedge the risk of movements in interest rates for highly probable forecasted transactions as permitted by IRDAI.

FRA is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. As on the date of entering the FRA, the Company fixes the yield on future investments in a government bond. The Company is using FRA instruments to hedge the interest rate risk arising out of highly probable forecasted future cash inflows. These highly probable forecasted future cash inflows arise from already written policies or from interest income and redemption of investments.

The Company has a well-defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

FRA are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions:

- a) Reinvestment of maturity proceeds of existing fixed income investments;
- b) Investment of interest income receivable; and
- c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & Annuity business.

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

Disclosures

a. Nature and Terms of Outstanding Derivative Contract

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

		(₹ In Thousand)	
Sr. No.	Particulars	FY 2021	FY 2020
i)	Total notional principal amount of Forward Rate Agreements undertaken during the year:		
1	6.79% GOI (MD 26/12/2029)	3,194,489	-
2	7.88% GOI (MD 19/03/2030)	2,149,735	-
3	7.61% GOI (MD 09/05/2030)	2,064,834	-
4	8.97% GOI (MD 05/12/2030)	2,317,026	-
5	6.68% GOI (MD 17/09/2031)	1,673,172	-
6	8.32% GOI (MD 02/08/2032)	1,895,123	-
7	7.95% GOI (MD 28/08/2032)	5,245,668	-
8	8.24% GOI (MD 10/11/2033)	1,003,103	-
9	7.40% GOI (MD 09/09/2035)	6,515,173	-
	Total	26,058,324	-
ii)	Total notional principal amount of Forward Rate Agreements outstanding at the year-end:		
1	6.79% GOI (MD 26/12/2029)	3,194,489	-
2	7.88% GOI (MD 19/03/2030)	2,149,735	-
3	7.61% GOI (MD 09/05/2030)	2,064,834	-
4	8.97% GOI (MD 05/12/2030)	2,317,026	-
5	6.68% GOI (MD 17/09/2031)	1,673,172	-
6	8.32% GOI (MD 02/08/2032)	1,895,123	-
7	7.95% GOI (MD 28/08/2032)	5,245,668	-
8	8.24% GOI (MD 10/11/2033)	1,003,103	-
9	7.40% GOI (MD 09/09/2035)	5,121,901	-
	Total	24,665,051	-
iii)	Notional principal amount of outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-

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

- II. The fair value gains or losses (MTM) with respect of Forward Rate Agreements outstanding as at the Balance Sheet date is stated below:

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

b. Movement in Hedge Fluctuation Reserve

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

An amount of ₹ 157,106 thousands (Previous year ₹ NIL) was recognised in Revenue Account being the portion of loss on account of cash flow hedge.

c. Credit exposure on interest rate derivatives

			(₹ In Thousand)
			As at 31 March
Particulars	2021	2020	
Name of the Counter Party	J.P.Morgan Chase/ HSBC Limited/ Standard Chartered Bank	-	
Credit Exposure			
Current Credit Exposure	41,368	-	
(ii) Potential Future Credit Exposure	719,500	-	
Total credit exposure	760,868	-	

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

The credit exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) which is sum of the following:

- The current credit exposure (gross positive mark to market value of the contract); and
- Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI master circular for Investment Regulations, 2016, which is applied on the residual maturity of the contract

d. Price sensitivity of outstanding interest rate derivative contracts:

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

PV01 measures the change in the present value of the hedge instrument/item resulting from one basis point shift in the yield & OIS curve.

3.3.2 Encumbrance of assets

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ 247,500 thousand at 31 March 2021 (₹ 352,500 thousand at 31 March 2020) has been deposited with NSCCL and ₹ 52,500 thousand at 31 March 2021 (₹ 52,500 thousand at 31 March 2020) has been deposited with ICCL towards margin requirement for equity trade settlement.

Nature of pledge: Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

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

b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

The following assets have been placed with CCIL towards margin requirement / default fund for settlement of trades in the securities and Tri-Party Repo (TREPS) segment:

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

Nature of pledge: Physical custody of the securities is maintained with CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in securities and Tri-Party Repo (TREPS) segment.

c. Other Encumbrances

Fixed deposit with Axis Bank Limited towards bank guarantee requirement of Unique Identification Authority of India (UIDAI) for availing AADHAR authentication services.

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
Fixed deposit with Axis Bank Limited	2,500	2,500

Nature of pledge: Against the deposit placed by the Company with Axis Bank above, the bank has issued a bank guarantee to UIDAI (central agency responsible for validating AADHAR). Interest accruing on the said deposit belongs to the Company and the bank guarantee can be invoked by UIDAI in case of any default by the Company of the terms or obligations as per the contract.

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

3.3.3 Restructured assets

Sr. No	Particulars	(₹ In Thousand)	
		As at 31 March	
		2021	2020
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

3.3.4 Non-performing investments

The Company has outstanding exposure (including accrued interest) of ₹ 4,560,517 thousand as at 31 March 2021 in debt securities of Infrastructure Leasing & Financial Services Limited (IL&FS), IL&FS Financial Services Limited and AT1 Bonds of Yes Bank Limited (Previous year: ₹ 2,825,192 thousand in debt securities of IL&FS, IL&FS Financial Services Limited and Dewan Housing Finance Corporation Limited), the credit rating of which had been downgraded to "D" (default rating) and has also defaulted in repayment of maturity dues outstanding to the Company. The Company has classified the said exposure as Non-Performing Assets (NPA) as per the IRDAI investment classification requirement and has assessed the recoverability of the outstanding amounts and made impairment provision accordingly (Refer Note 3.3.7).

3.3.5 Commitments

The commitments made and outstanding for investments is ₹ 531,953 thousand (31 March 2020: ₹ 604,043 thousand) (net of amount already paid). Refer note 3.1 of Schedule 16 for outstanding commitments on partly-paid up investments.

Capital commitments outstanding towards other assets at 31 March 2021 were ₹ 429,410 thousand (31 March 2020: ₹ 660,312 thousand).

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

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

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

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

3.3.7 Investment property

During the year the Company has reclassified portions of Land & Buildings from Fixed Assets to Investment Property. Historical cost of fixed assets reclassified during the year is ₹ 44,150 thousand. Also, during the year Company has transferred portion of its investment property back to fixed asset amounting to ₹ 21,978 thousand (includes revaluation reserve of ₹ 11,207 thousand). In accordance with the IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, all the investment properties have been revalued at 31 March 2021. The values of the properties are based on valuation performed by an independent valuer at 31 March 2021. The opinions on market value by the independent valuer, are prepared in accordance with the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors ("RICS"). Investment properties are valued at ₹ 921,596 thousand as at 31 March 2021 (at 31 March 2020 ₹ 820,970 thousand). Historical cost at 31 March 2021 ₹ 377,820 thousand (at 31 March 2020 ₹ 344,442 thousand). The difference between the revalued amount and the historical cost has been disclosed as revaluation reserve in the Balance Sheet (under Reserves and Surplus).

3.3.8 Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been evaluated on the Balance Sheet date. Accordingly, total impairment reversal of ₹ 1,113,233 thousand recognised during the year (Previous year: impairment provision of ₹ 3,902,087 thousand). The details of impairment provision (net of reversal) recognised in Revenue Account and Profit and Loss Account are as under:

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

3.3.9 Securities lending and borrowing scheme (SLB)

Equity shares transferred under SLB continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The market value of equity shares lent by the Company under SLB and outstanding as at 31 March 2021 is ₹ NIL (31 March 2020: ₹ 50,279 thousand).

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

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

(₹ In Thousand)

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

3.3.11 Participation in Joint Lenders Forum (JLF) formed under RBI Guidelines.

The RBI vide its notification RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June 2019 has prescribed the Prudential Framework for Resolution of Stressed Assets and accordingly, the Joint Lenders' Forum (JLF) as a mandatory institutional mechanism for resolution of stressed accounts stands discontinued.

The said notification provides for lenders of a stressed asset to initiate a resolution plan even before default or on default. In cases where resolution plan is to be implemented, all lenders are now required to enter into an inter-creditor agreement (ICA).

The following table provides details of ICA's entered into by the Company:

Nos.	Name of the entity	Date of Insurer entry into JLF/ICA	Exposure as on date of insurer entry into JLF/ICA (₹ In Thousand)	Additional exposure as decided in JLF/ICA	% of exposure in excess of IRDAI(INV) Regulations	Date of approval by the Insurers Board	Comments of Board on additional exposure permitted
Nil							

3.4 Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months as at 31 March 2021 is ₹ 482,765 thousand (at 31 March 2020: ₹ 463,829 thousand). This includes claims payable on death, maturity or otherwise.

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

3.5 Unclaimed amount of policyholders'

- i. Disclosure as required under IRDAI Master Circular on unclaimed amount of policyholders vide reference no. IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020 is as follows:

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2021:

(₹ In Thousand)

Age-wise analysis	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries# (A)	Sum due to the policyholders/ beneficiaries on maturity or other-wise (B)	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far (C)	Cheques issued but not encashed by the policyholder/ beneficiaries* (D)	Total amount (A+B+C+D)
0 - 6 Months	8,481	53,321	-	1,192,559	1,254,361
7 - 12 Months	6,240	51,669	-	33,683	91,593
13 - 18 Months	2,099	43,349	-	46,256	91,704
19 - 24 Months	37,130	60,244	-	59,583	156,957
25 - 30 Months	1,280	46,150	-	74,378	121,808
31 - 36 Months	7,814	33,952	-	139,443	181,209
37 - 120 Months	42,911	88,124	-	739,049	870,085
>120 months	-	-	-	16,618	16,618
Total^	105,956	376,809	-	2,301,570	2,784,335

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

(₹ In Thousand)

Age-wise analysis	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries# (A)	Sum due to the policyholders/ beneficiaries on maturity or other-wise (B)	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far (C)	Cheques issued but not encashed by the policyholder/ beneficiaries* (D)	Total amount (A+B+C+D)
0 - 6 months	9,023	54,867	-	193,743	257,633
7 - 12 months	37,443	68,215	-	462,313	567,971
13 - 18 months	2,640	69,394	-	16,719	88,753
19 - 24 months	9,062	60,449	-	606,232	675,743
25 - 30 months	2,024	9,774	-	222,343	234,140
31 - 36 months	12,776	15,181	-	315,691	343,648
37 - 120 months	30,822	82,161	-	1,068,212	1,181,195
>120 months	-	-	-	4,620	4,620
Total^	103,789	360,040	-	2,889,873	3,353,702

Includes all open title cases (Individual & Group)

^ Does not include interest earned on the unclaimed fund of ₹ 159,731 thousand (Previous year: ₹ 221,513 thousand)

* Represents cheques issued but not encashed that have exceeded their validity period. Cheques issued to the policyholders' but not encashed which do not exceed their validity period amounting to ₹ 4,517,434 thousand (Previous year: ₹ 5,501,461 thousand) form part of the bank reconciliation statement and consequently have not been considered in unclaimed amount of policyholders'.

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

- ii. Disclosure of unclaimed amounts of policyholders' as required vide IRDAI Circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020 is as follows:

Details of unclaimed amounts and investment income thereon at 31 March 2021:

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

* Net of fund management charges

3.6 Managerial remuneration

The remuneration paid to the Managing Director included in Employees' remuneration, welfare benefits and other manpower costs is as follows:

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

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors and awaiting approval of IRDAI. Managerial remuneration amounting to ₹ 67,208 thousand (Previous year - ₹ 83,641 thousand) being in excess of the limits prescribed by IRDAI has been charged to the Shareholders' Account. Benefits such as gratuity & leave encashment, which are valued by independent actuarial consultant are reported on paid basis.

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

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

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

*Options granted are subject to approval from IRDAI

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

i. Defined contribution plans

The Company has recognised following amounts in the Revenue Account and the Profit and Loss Account for the year in respect of contribution towards defined contribution plans:

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

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

ii. Defined benefit plan - Gratuity

The Gratuity plan of the Company provides for a lump-sum payment to vested employees at retirement/ termination or on resignation from employment. Vesting of benefits happens immediately for employees who have joined prior to 12 August 2008 and on completion of five years of continuous service with the Company for employees having joined on or after 12 August 2008. However, in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed five years of continuous service. The payment is based on employee's last drawn salary and number of years of employment with the Company. The actuarial valuation of gratuity liability of the Company is determined at each Balance Sheet date using projected unit cost method.

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

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

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

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

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

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

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

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

d) Total expenses recognised in the Revenue Account:

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

These expenses have been included under the line item 'Employees' remuneration, welfare benefits and other manpower costs' in Schedule 3 forming part of the Financial Statements.

e) Major categories of plan assets as a percentage of total plan assets as at:

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

f) Experience adjustments on gratuity provisioning:

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

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

g) Actuarial assumptions:

Particulars	As at 31 March	
	2021	2020
Discount rate	5.85%	6.35%
Expected rate of return on Plan Assets*	7.00%	7.00%
Salary escalation rate**	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

* expected rate of return on Plan Assets is on the basis of average long-term rate of return expected on investments of the fund during the estimated term of obligation.

** future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note: The Company expects to fund ₹ 10,000 thousand (Previous year: ₹ 10,000 thousand) towards the Company's gratuity plan in the subsequent financial year.

iii. Other long-term benefits

Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	As at 31 March	
	2021	2020
Defined Benefit Obligation	122,228	91,250
Expenses recognized in the Profit and Loss and Revenue Account during the year	107,714	74,843
Actuarial assumptions used		
Discount rate	5.85%	6.35%
Salary escalation rate*	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

* future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

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

iv. Employee Stock Options Plans

The Company has granted stock options under Employee Stock Option 2018-Tranche I ("ESOP 2018"), Employee Stock Option 2018 - Tranche III ("ESOP 2019") and Employee Stock Option 2018 - Tranche IV ("ESOP 2020") to its eligible employees. These grants have a graded vesting over three years and the vested options must be exercised by employees within five years from the date of last vesting, subject to the norms prescribed by the Nomination and Remuneration Committee. The mode of settlement of the scheme is through equity shares of the Bajaj Finserv Limited ("Holding Company").

ESOP 2018 and 2019

The intrinsic value of the options issued under ESOP 2018 and 2019 is 'Nil' and accordingly, no expenses are recognised in the books of account.

ESOP 2020

While the intrinsic value of the options granted under ESOP 2020 is also 'Nil', the Company has reimbursed cost of such options to the Holding Company. This cost is amortised over the vesting period resulting in amortisation charge to Revenue Account or Profit and Loss Account of ₹ 101,849 thousand (Previous Year: Nil)

Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account or Profit and Loss Account for the year would have been higher by ₹ 33,268 thousand (Previous year: ₹ 54,281 thousand) and the profit after tax would have been lower by ₹ 21,745 thousand (Previous year: ₹ 35,543 thousand). Consequently, Company's basic and diluted earnings per share would have been ₹ 38.36 (Previous year: ₹ 29.60).

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

Details of each option is as follows:

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

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

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

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

* Including ESOP units of employee transferred within Group Company

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

The fair value of options has been calculated using the Black-Scholes model. The fair value on the date of grant and the key assumptions used in Black-Scholes model for calculating fair value of each option are as follows

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

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

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

3.8 Operating lease payments

The Company has entered into agreements in the nature of lease/leave and license with different lessors/licensors for the purpose of establishment of office premises. These are generally in the nature of operating leases/leave and licenses and are of cancellable in nature. Lease payments on cancellable leases are charged to the Revenue Account over the lease term on a straight-line basis. The total operating lease rentals charged in the current year is ₹ 249,771 thousand (Previous year: ₹ 259,890 thousand). There are no transactions in the nature of sub-leases. The period of agreement is generally for three years and renewable thereafter at the option of the lessee.

The Company has not entered into any non-cancellable leases.

3.9 Assets given on operating lease

The Company has entered into agreements in the nature of lease/leave and license with different lessees for leasing out its investment property consisting of the Company's surplus office space. These leases are cancellable operating leases. The total lease rentals received in respect of such lease recognised in the Profit and Loss Account for the year ended 31 March 2021 is ₹ 61,537 thousand (for the year ended 31 March 2020: ₹ 52,640 thousand).

3.10 Risk retained and reinsured

The extent of risk retained and reinsured is as follows:

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

3.11 Foreign exchange gain/loss

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

3.12 Earnings per share

In accordance with Accounting Standard (AS 20) on Earnings per Share (EPS), the following table reconciles the numerator and denominator used to calculate basic/diluted earnings per share.

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

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

There are no dilutive equity shares or potential equity shares issued by the Company.

3.13 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), as amended from time to time, total amount due to Micro and Small Enterprises under the said Act is as follows:

Particulars	(₹ In Thousand)	
	As at 31 March	
	2021	2020
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	757.21	Nil
(ii) Interest on (a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d) Amount of interest accrued and due	Nil	Nil
e) Amount of further interest remaining due and payable even in succeeding years	Nil	Nil

3.14 Discontinued policy fund

Pursuant to IRDAI's circular number IRDAI/F&A/CIR/MISC/232/12/2013 dated 11 December 2013, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within grace period:

a. Movement in funds for discontinued policies:

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

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

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

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

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

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

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

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

1 excluding GST on charges

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

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

3.15 Disclosures on other work given to auditors

Pursuant to Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

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

3.16 Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated 28 March 2008 have been detailed herein below:

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

3.17 Sector-wise percentage of business

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

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

Note: IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover atleast 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

3.18 Details of related parties and transactions with related parties

Related parties and nature of relationship where transactions made during the year:

Nature of relationship	Name of the related party
Holding Company	Bajaj Finserv Limited
Co-promoter	Allianz SE Allianz SE Reinsurance Branch Asia Pacific Allianz Technology SE Bajaj Allianz Financial Distributors Limited Bajaj Allianz General Insurance Company Limited Bajaj Allianz Life Insurance Co Ltd Employees Group Gratuity Cum Life Assurance Trust Bajaj Allianz Staffing Solutions Limited
Significant influence or fellow subsidiaries	Bajaj Auto Limited Bajaj Electricals Limited Bajaj Finance Limited Bajaj Holdings and Investment Limited Bajaj Housing Finance Limited Hind Lamps Limited Hind Musafir Agency Limited Jamnalal Sons Private Limited Bajaj Finserv Health Limited Bajaj Finserv Direct Limited Bajaj Financial Securities Limited
Key managerial personnel (KMP)	Tarun Chugh, Managing Director and Chief Executive Officer

Relatives of Key management personnel as per AS-18 disclosure – Tarun Chugh, Managing Director and Chief Executive Officer

Nature of Relationship	Relatives Name
Spouse	Simran Chugh
Son	Manan Chugh
Son	Yuvan Chugh

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

The details of transactions with related parties is as follows:

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

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

(₹ In Thousand)

Particulars	Participating				Non - Participating				Linked				
	Individual Assurance	Individual Pension	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Group Pension	Group Share-holders'	Individual Assurance	Individual Pension	Group	Share-holders' Total
	Segment revenue (excluding contribution from the Shareholders' Account & transfers from Policyholders Account)	47,748,404	89,253	15,690,742	2,405	117,825	873,830	38,714,980	1,284,571	119,123,321	2,423,059	87,632,288	7,727,842
Segment results - Surplus/(Deficit) (post-tax) (Net of contribution from Shareholders' Account)	1,664,641	16,982	(3,617,900)	2,232	(57,738)	43,385	3,188,487	35,188	(1,283,032)	74,445	128,621	6,490,855	6,686,166
Depreciation/ Amortisation	133,403	132	61,369	1	4,103	1,563	62,002	1	126,401	2,267	418	1,448	393,108
Significant non- cash expenses*	22,312,499	(3,668)	10,534,978	(6,107)	47,079	503,591	21,478,408	(1,399,894)	87,185,518	794,744	4,542,913	(414,969)	145,575,092

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

For the year ended 31 March 2020

(₹ In Thousand)

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

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

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

3.20 Segmental Balance Sheet

As at 31 March 2021

Particulars	Participating				Non - Participating				Unit Linked			Share holders'	Total
	Individual Assurance	Individual Pension	Individual Assurance	Individual Health	Individual Variable	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
Sources of funds													
Shareholders' funds													
Share capital	-	-	-	-	-	-	-	-	-	-	-	1,507,090	1,507,090
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	101,905,722	101,905,722
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	3,941,723	3,941,723
Sub Total (A)	-	-	-	-	-	-	-	-	-	-	-	107,354,535	107,354,535
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds													
Credit/(debit) fair value change account	15,528,669	-	716,252	-	-	-	1,003,737	155,603	579,929	-	-	-	17,984,190
Policy liabilities													
Non Unit Mathematical reserve	185,463,485	501,015	31,789,526	164,540	16,219	2,440,470	88,607,773	11,563,974	1,942,999	38,572	114,989	-	322,643,562
Provision for linked liabilities													
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	180,021,474	5,704,994	35,210,450	-	220,936,918
(b) Credit/(debit) fair value change account (linked)	-	-	-	-	-	-	-	-	45,235,964	1,108,935	1,446,329	-	47,791,228
Provision for discontinuance fund													
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	9	15,685,754	1,159,836	-	-	16,845,599
(b) Other discontinuance	-	-	-	-	-	-	-	-	99,526	6,459	-	-	105,985
(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	(69,957)	-	-	-	(69,957)
Insurance reserves													
Sub Total (B)	200,992,154	501,015	32,505,778	164,540	16,219	2,440,470	89,611,510	11,719,586	243,495,689	8,018,796	36,771,768	-	626,237,525
Funds for future appropriations	10,472,270	240,539	-	-	-	-	-	-	-	-	-	-	10,712,809
Total	211,464,424	741,554	32,505,778	164,540	16,219	2,440,470	89,611,510	11,719,586	243,495,689	8,018,796	36,771,768	107,354,535	744,304,869
Application of funds													
Investments													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	100,575,276	100,575,276
Policyholders'	205,398,703	770,444	33,152,088	195,364	14,894	2,427,352	87,918,087	11,601,157	6,333,027	456,632	329,261	-	348,597,009
Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	240,972,760	7,980,224	36,656,780	-	285,609,764
Loans	4,231,642	-	426,881	-	-	-	1,845	-	(38)	-	-	-	4,660,330
Fixed assets-net block	-	-	-	-	-	-	-	-	-	-	-	3,647,237	3,647,237
Sub Total (C)	209,630,345	770,444	33,578,969	195,364	14,894	2,427,352	87,919,932	11,601,157	247,305,749	8,436,856	36,986,041	104,222,513	743,089,616

(₹ in Thousand)

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

3.20 Segmental Balance Sheet (Contd.)

As at 31 March 2021

(₹ In Thousand)

Particulars	Participating			Non - Participating						Unit Linked		Share holders'	Total
	Individual Assurance	Individual Pension	Individual Annuity	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension	Group		
Current assets													
Cash and bank balances	509,216	(760)		395,189	2,050	128,733	2,286,540	99,076	229,621	559	490	294,099	3,945,088
Advances and other assets	7,914,194	10,497		2,175,086	67	60,385	2,017,323	171,571	3,863,504	5,392	8,513	1,287,990	17,524,594
Sub Total (D)	8,423,410	9,737		2,570,275	342	189,118	4,303,863	270,647	4,093,125	5,951	9,003	1,582,089	21,469,682
Current liabilities	6,505,644	38,627		3,407,830	(20)	170,076	2,410,414	153,453	5,715,085	422,657	214,325	(2,883,859)	16,181,288
Provisions	83,687	-		235,636	(963)	5,924	201,871	(1,235)	2,188,100	1,354	8,951	1,333,926	4,073,141
Sub Total (E)	6,589,331	38,627		3,643,466	(983)	176,000	2,612,285	152,218	7,903,185	424,011	223,276	(1,549,933)	20,254,429
Net current assets (F)=(D)-(E)	1,834,079	(28,890)		(1,073,191)	1,325	(30,824)	1,691,578	118,429	(3,810,060)	(418,060)	(214,273)	3,132,022	1,215,253
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-		-	-	-	-	-	-	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)	-	-		-	-	-	-	-	-	-	-	-	-
Sub-Total (G)	-	-		-	-	-	-	-	-	-	-	-	-
Total (C)+(F)+(G)	211,464,424	741,554		32,505,778	16,219	2,440,470	89,611,510	11,719,586	243,495,689	8,018,796	36,771,768	107,354,535	744,304,869

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

3.20 Segmental Balance Sheet

As at 31 March 2020

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

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

3.20 Segmental Balance Sheet (Contd.)

As at 31 March 2020

(₹ in Thousand)

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

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

3.21 Fund Revenue Account for the year ended 31 March 2021

Fund Revenue Account for each segregated linked fund is attached herewith - refer Annexure 1

3.22 Fund Balance Sheet for the year ended 31 March 2021

Fund Balance Sheet for each segregated linked fund is attached herewith - refer Annexure 1

3.23 Additional ULIP disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated 20 February 2007 and IRDA/F&A/001/APR-07 dated 16 April 2007 - refer Annexure 2

3.24 Disclosure on fines and penalties

(₹ In Thousand)

Authority	Non compliance/ violation	Penalty awarded ¹		Penalty paid		Penalty waived/reduced	
		FY2021	FY2020	FY2021	FY2020	FY2021	FY2020
1 Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-
2 Service Tax/GST Authorities	Refer note 2	-	-	879	-	-	-
3 Income Tax Authorities	-	-	-	-	-	-	-
4 Any other Tax Authorities	-	-	-	-	-	-	-
5 Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-	-	-	-
6 Registrar of Companies/ National Company Law Tribunal/ Company Law Board/ Department of Corporate Affairs or any Authority under Companies Act, 1956 or any Authority under Companies Act, 2013	-	-	-	-	-	-	-
7 Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-	-	-	-
8 Competition Commission of India	-	-	-	-	-	-	-
9 Any other Central/State/Local Government / Statutory Authority	-	-	-	-	-	-	-

Note:

- Does not include any penalties recorded under tax litigations which are currently under adjudication or where the Company has decided to file appeal within the specified period against the order.
- Penalty paid, without prejudice, towards reversal of GST credit deemed to be ineligible by the department.

3.25 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Particulars	From 1 April 2020 to 31 March 2021
Name of person in-charge	Tarun Chugh
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by person in-charge	<ol style="list-style-type: none"> Member, Board of Governors of Indian Institute of Management, Sambalpur Non Ex-Officio Member, Governing Council of Insurance Information Bureau of India

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

3.26 Contribution from Shareholders' Account to Policyholders' Account

The Shareholders' of the Company, in their Extra Ordinary General Meeting held on 7 May 2010 have authorised the Board of Directors of the Company to decide on the transfer of amounts from the Shareholders' account to the Policyholders' account to make good the deficit, if any, in the Policyholders' funds in respect of any financial year, which shall be subject to the approval of the Shareholders' of the Company at the ensuing Annual General Meeting of the respective years. Such contributions made by the Shareholders' to the Policyholders' account are irreversible in nature.

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, which were notified on 9 May 2016, provided that the insurer shall be deemed to be compliant with these Regulations if for FY2021 the overall percentage of expense of management to allowable expenses is upto 100% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'. To comply with the Regulation, the Company has during the year transferred ₹ 1,152,056 thousand (previous year: ₹ 2,849,183 thousand) from the Shareholders' Account to the Policyholders' Account.

3.27 Transfer of Surplus

During the year the Company has transferred ₹ 5,446,210 thousand (previous year ₹ 4,209,084 thousand) from Revenue Account to Profit & loss Account in accordance with the Insurance Act 1938 and the Insurance Law (Amendment) Act 2015 read with IRDAI circular no. IRDA/F&A/CIR/FA/059/03/2015 dated 31 March 2015 and as certified by the Appointed Actuary.

3.28 Participating policyholders' bonus

As recommended by the Appointed Actuary, the bonus to participating policyholders', for the current year, has been included in change in valuation against the policies in force.

3.29 Corporate Social Responsibility

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

Details of CSR spends are as follows:

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

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

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

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

3.30 Summary of financial statements

(₹ in lakhs)

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

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

(₹ in lakhs)

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

1. Net of reinsurance
2. Net of losses and impairment provisions/ (reversals)
3. Includes bad debts written off, provisions for doubtful debts and Goods and Service Tax on linked charges
4. Inclusive of interim and terminal bonuses paid, if any
5. Includes unclaimed fund
6. Excludes amount transferred from the Policyholders' Account (Technical Account)
7. Includes Assets held to cover linked liabilities
8. Yields computed as investment income/daily average investment

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

3.31 Accounting ratios**(a) New business premium income growth (segment wise)**

(New business premium current year-New business premium previous year)/New business premium previous year

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

NA - Due to no premium in either of the years

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

(₹ In Thousand)

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

(c) Ratio of expenses of management

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

(₹ In Thousand)

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

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

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

(₹ In Thousand)

For the year ended 31 March

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

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

(₹ In Thousand)

For the year ended 31 March

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

(f) Growth rate of shareholders' fund

(Shareholders' Fund current year - Shareholders' Fund previous year)/ Shareholders' Fund previous year

(₹ In Thousand)

For the year ended 31 March

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

(g) Ratio of surplus/(Deficit) to policyholders' liability

Ratio of surplus/ (Deficit) shown in revenue account divided by policy holders' liability

(₹ In Thousand)

For the year ended 31 March

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

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

(h) Change in net-worth

(Shareholder's net worth current year-Shareholder's net worth previous year)

(₹ In Thousand)

For the year ended 31 March

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

(i) Profit after tax/total income

(₹ In Thousand)

For the year ended 31 March

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

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

(₹ In Thousand)

For the year ended 31 March

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

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

(₹ In Thousand)

For the year ended 31 March

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

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

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

(₹ In Thousand)

For the year ended 31 March

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

(m) Investment yield (gross and net)*

For the year ended 31 March

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

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

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

(n) Conservation ratio

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

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

NA - There was no regular premium business in this segment

(o) Persistency ratio[#]

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

[#] The Persistency rates are computed in accordance with the methodology explained in IRDAI circular IRDA/ACT/CIR/MISC/35/01/2014 dated 23 January 2014.

Note: The persistency ratios for the year ended 31 March 2021 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020.

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

(p) NPA ratio

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

(q) Solvency ratio

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

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

3.32 Statement showing the Controlled fund

(₹ in Crore)

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

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

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

(₹ in Crore)

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

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

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

3.33 Dividend

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

3.34 Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI Master Circular for Investment Regulations, 2016, provision for standard assets at 0.40% of the value of the asset has been recognized as follows -

Particulars	For the year ended 31 March	
	2021	2020
Provision towards Standard Assets	NIL	NIL

3.35. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers, employees who have left the organisation and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 397,707 thousand at 31 March 2021 (at 31 March 2020: ₹ 485,109 thousand). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31 March 2021. Refer note 3.1 for details on contingent liabilities.

3.36. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

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

3.37. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed elsewhere as part of financial statements, and Directors' Report:

1. Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios.

Refer note 3.30 of Schedule 16 for summary of financial statements and note 3.31 of Schedule 16 for accounting ratios.

2. Actual solvency margin details vis-à-vis the required margin.

Refer note 3.31 of Schedule 16 for accounting ratios.

3. Persistency ratio

Refer note 3.31 of Schedule 16 for accounting ratios.

4. Financial performance including growth rate and current financial position

Refer note 3.30 of Schedule 16 for summary of financial statements and note 3.31 of Schedule 16 for accounting ratios.

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

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

*Claims settled during the period includes claims transferred to Unclaimed

6. Payments made to group entities from the Policyholders Funds

Refer note 3.18 of Schedule on related party disclosure.

7. Any other matters, which have material impact on the Company's financial position

Nil

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

In preparing the accompanying financial statements, the Company management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, at the date of adopting the financial statements, are based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances.

Business impact

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

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

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

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

As the processes of the Company are mostly automated/system driven, WFH has not led to any material change in the controls or processes. The Company has an Internal Financial Control framework that has been independently tested covering all the material controls over financial reporting and found them to be operating effectively at 31 March 2021.

Valuation of investments and Impairment testing

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

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

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

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

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

Actuarial reserving

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

Recoverability of other current assets

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

3.39. Code on Social Security, 2020

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

3.40. Previous year comparatives

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

As per our report of even date attached.

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

For Kirtane & Pandit LLP

Chartered Accountants
ICAI Firm Registration
No. 105215W/W100057

Sanjiv Bajaj

Chairman
DIN 00014615
Place: Pune

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Bharat Kalsi

Chief Financial Officer
Place: Pune

Avdhesh Gupta

Appointed Actuary
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2021

Form A-RA (UL)

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLO116	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116
Income from investments							
Interest income		43	1,076	174,185	54,792	27,681	8,839
Dividend income		72,273	476,992	77,514	22,709	-	692
Miscellaneous income		8,215	72,936	14,049	5,444	1,071	1,275
Profit/(Loss) on sale of investment		352,128	3,799,459	605,247	140,763	5,087	5,076
Profit/(Loss) on inter fund transfer/sale of investment		(1,069)	21,046	7,216	848	(1,219)	(725)
Unrealised gain/(loss)		1,536,550	9,421,828	1,722,904	559,662	(8,719)	14,081
Total Income (A)		1,968,140	13,793,337	2,601,115	784,218	23,901	29,238
Expenses							
Fund administration expenses		-	-	-	-	-	536
Fund management expenses		64,588	350,762	102,962	31,887	5,128	2,680
Impairment for Investment		-	-	(148,261)	(16,272)	-	-
Other charges	F-5	77,263	398,492	223,269	30,326	7,606	3,436
Total expenses (B)		141,851	749,254	177,970	45,941	12,734	6,652
Net income/(loss) for the year (A-B)		1,826,289	13,044,083	2,423,145	738,277	11,167	22,586
Add: Revenue account at the beginning of the year		6,056,824	(2,677,854)	10,484,892	28,105	182,453	10,527
Fund revenue account at the end of the year		7,883,113	10,366,229	12,908,037	766,382	193,620	33,113

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15
		ACCEMIDCAP116	ACCMIDCA02116	ASSETALLO116	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(3,606,811)	23,420,155	(4,414,137)	2,121,290	102,469	148,431
Revenue account		7,883,113	10,366,229	12,908,037	766,382	193,620	33,113
Total		4,276,302	33,786,384	8,493,900	2,887,672	296,089	181,544
Application of funds							
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		(37,799)	848,094	69,939	46,593	35,033	1,172
Total		4,276,302	33,786,384	8,493,900	2,887,672	296,089	181,544
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ In Thousand)		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 Thousand)

Particulars	Schedule	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
Income from investments							
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)
Total Income (A)		2,646,372	983,454	44,693	12,873	24,482	22,933
Expenses							
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
Total expenses (B)		138,746	399,933	18,302	15,106	9,446	11,965
Net income/(loss) for the year (A-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
Fund revenue account at the end of the year		3,151,315	5,833,722	84,149	432,659	1,030,758	637,072

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	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
Sources of funds							
Policyholders' funds:		3,094,157	12,713,960	811,594	(121,738)	(502,074)	(201,521)
Policyholders' contribution	F-1	3,151,315	5,833,722	84,149	432,659	1,030,758	637,072
Revenue account							
Total		6,245,472	18,547,682	895,743	310,921	528,684	435,551
Application of funds							
Investments	F-2	6,174,240	17,762,803	890,451	310,738	528,304	412,505
Current assets	F-3	71,484	1,514,461	5,327	21,706	11,392	23,079
Less : Current liabilities and provisions	F-4	252	729,582	35	21,523	11,012	33
Net current assets		71,232	784,879	5,292	183	380	23,046
Total		6,245,472	18,547,682	895,743	310,921	528,684	435,551
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions) (₹ In Thousand)		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 Thousand)

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	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
		DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Income from investments							
Interest income		37,532	96,488	1	22	141	196
Dividend income		-	-	22,728	45,004	294,984	296,127
Miscellaneous income		1,170	470,031	3,408	6,110	38,738	42,067
Profit/(Loss) on sale of investment		4,487	16,658	116,828	179,509	1,062,328	1,559,358
Profit/(Loss) on inter fund transfer/sale of investment		1,361	-	8,972	19,343	13,177	(6,757)
Unrealised gain/(loss)		(11,238)	(65,546)	652,338	1,599,953	10,459,995	10,206,912
Total Income (A)		33,312	517,631	804,275	1,849,941	11,869,363	12,097,903
Expenses							
Fund administration expenses		-	-	20,112	46,404	-	-
Fund management expenses		4,497	68,846	16,089	55,300	418,683	331,527
Impairment for Investment		(6,007)	-	-	-	-	-
Other charges	F-5	8,699	12,392	21,955	50,056	590,154	366,232
Total expenses (B)		7,189	81,238	58,156	151,760	1,008,837	697,759
Net income/(loss) for the year (A-B)		26,123	436,393	746,119	1,698,181	10,860,526	11,400,144
Add: Revenue account at the beginning of the year		1,019,201	1,182,614	3,274,342	6,807,477	37,615,399	2,213,109
Fund revenue account at the end of the year		1,045,324	1,619,007	4,020,461	8,505,658	48,475,925	13,613,253

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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	ULIF07026/03/13	ULIF00315/01/04	ULIF00523/07/04	ULIF02924/07/06	ULIF05106/01/10
		DEBTPLUSFU116	DISCONLIFE116	EQUITYFUND116	EQGAINFUND116	EQGROWFUND116	EQTYGROW02116
Sources of funds							
Policyholders' funds:		(387,546)	14,096,316	(2,190,510)	(4,425,805)	(21,055,897)	17,184,611
Policyholders' contribution	F-1	1,045,324	1,619,007	4,020,461	8,505,658	48,475,925	13,613,253
Revenue account							
Total		657,778	15,715,323	1,829,951	4,079,853	27,420,028	30,797,864
Application of funds							
Investments	F-2	594,339	15,773,709	1,809,745	4,071,902	27,339,782	30,233,705
Current assets	F-3	63,454	156,523	20,623	11,438	84,642	683,757
Less : Current liabilities and provisions	F-4	15	214,909	417	3,487	4,396	119,598
Net current assets		63,439	(58,386)	20,206	7,951	80,246	564,159
Total		657,778	15,715,323	1,829,951	4,079,853	27,420,028	30,797,864
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		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 Thousand)

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	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10
		EQINDEFUND116	EQYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116
Income from investments							
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	-
Total Income (A)		411,143	9,011,023	282,293	535,949	2,582,144	-
Expenses							
Fund administration expenses		-	-	6,914	-	-	-
Fund management expenses		8,195	217,073	8,284	15,703	77,951	-
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	12,565	513,237	7,664	12,742	64,317	-
Total expenses (B)		20,760	730,310	22,862	28,445	142,268	-
Net income/(loss) for the year (A-B)		390,383	8,280,713	259,431	507,504	2,439,876	-
Add: Revenue account at the beginning of the year		1,580,851	15,259,083	1,184,369	2,643,434	10,862,179	71,400
Fund revenue account at the end of the year		1,971,234	23,539,796	1,443,800	3,150,938	13,302,055	71,400

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10
		EQINDEFUND116	EQYINDX02116	EQUMIDFUND116	EQUMIDPLUS116	EQPLUSFUND116	GROWPLUS01116
Sources of funds							
Policyholders' funds:		(1,035,342)	(4,053,238)	(815,146)	(1,982,291)	(7,365,140)	(71,399)
Policyholders' contribution	F-1	1,971,234	23,539,796	1,443,800	3,150,938	13,302,056	71,399
Revenue account							
Total		935,892	19,486,558	628,654	1,168,647	5,936,916	-
Application of funds							
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		10,371	219,528	(6,111)	(10,579)	15,018	-
Total		935,892	19,486,558	628,654	1,168,647	5,936,916	-
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		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 Thousand)

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	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06	ULIF05017/12/09
		GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116
Income from investments							
Interest income		-	-	185,911	9,696	-	5
Dividend income		35	38	-	-	-	-
Miscellaneous income		(11)	(15)	10,130	257	141,617	159
Profit/(Loss) on sale of investment		547	1,047	9,295	1,749	5,421	(47,932)
Profit/(Loss) on inter fund transfer/sale of investment		7,047	4,389	1,294	1,033	-	(50)
Unrealised gain/(loss)		(3,320)	(238)	(43,903)	(3,321)	-	47
Total Income (A)		4,298	5,221	162,727	9,414	147,038	(47,771)
Expenses							
Fund administration expenses		-	-	-	2,007	-	22
Fund management expenses		65	78	23,803	1,605	32,278	112
Impairment for Investment		-	-	-	(1,768)	-	(47,932)
Other charges	F-5	77	64	15,015	652	62,176	34
Total expenses (B)		142	142	38,818	2,496	94,454	(47,764)
Net income/(loss) for the year (A-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
Fund revenue account at the end of the year		19,020	55,276	1,410,034	163,742	463,273	3,327,371

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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	ULIF05926/10/10	ULIF06322/09/11	ULIF01123/07/04	ULIF02510/07/06	ULIF05017/12/09
		GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116	LIQUIDFUND116	MAXGAINF01116
Sources of funds							
Policyholders' funds:		(19,020)	(55,276)	968,945	(25,504)	3,310,952	(3,327,371)
Policyholders' contribution	F-1	19,020	55,276	1,410,034	163,742	463,273	3,327,371
Revenue account		-	-	-	-	-	-
Total		-	-	2,378,979	138,238	3,774,225	-
Application of funds							
Investments	F-2	-	-	1,846,649	135,423	3,725,064	-
Current assets	F-3	-	-	532,909	2,825	269,776	-
Less : Current liabilities and provisions	F-4	-	-	579	10	220,615	-
Net current assets		-	-	532,330	2,815	49,161	-
Total		-	-	2,378,979	138,238	3,774,225	-
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		-	-	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)

(₹ In Thousand)

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
Income from investments							
Interest income		15,278	133	322	-	1	1
Dividend income		-	-	-	1,467	3,009	1,282
Miscellaneous income		17,984	8	7	158	694	232
Profit/(Loss) on sale of investment		(9,854)	(401)	(531)	8,402	12,114	3,947
Profit/(Loss) on inter fund transfer/sale of investment		(2,954)	352	836	541	-	-
Unrealised gain/(loss)		394	(318)	(356)	41,591	101,356	42,584
Total Income (A)		20,848	(226)	278	52,159	117,174	48,046
Expenses							
Fund administration expenses		1,958	-	-	-	-	-
Fund management expenses		9,791	62	121	2,321	5,516	2,697
Impairment for Investment		(5,552)	(461)	(563)	-	-	-
Other charges	F-5	16,659	33	60	975	1,642	1,094
Total expenses (B)		22,856	(366)	(382)	3,296	7,158	3,791
Net income/(loss) for the year (A-B)		(2,008)	140	660	48,863	110,016	44,255
Add: Revenue account at the beginning of the year		636,755	150,618	74,375	269,152	612,967	1,066,735
Fund revenue account at the end of the year		634,747	150,758	75,035	318,015	722,983	1,110,990

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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
Sources of funds							
Policyholders' funds:		(626,208)	(150,758)	(75,035)	(201,465)	(442,965)	(1,003,403)
Policyholders' contribution	F-1	634,747	150,758	75,035	318,015	722,983	1,110,990
Revenue account							
Total		8,539	-	-	116,550	280,018	107,587
Application of funds							
Investments	F-2	8,397	-	-	115,209	279,332	107,273
Current assets	F-3	142	-	-	1,349	706	324
Less : Current liabilities and provisions	F-4	-	-	-	8	20	10
Net current assets		142	-	-	1,341	686	314
Total		8,539	-	-	116,550	280,018	107,587
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		8,539	-	-	116,550	280,018	107,587
(b) Number of units outstanding (in thousands)		424	-	-	2,645	4,249	2,225
(c) Net asset value per unit (a)/(b) (₹)		20.1410	10.0000	10.0000	44.0589	65.8987	48.3531

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2021

Form A-RA (UL)

(₹ In Thousand)

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	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
		PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116
Income from investments							
Interest income		-	2	100	60	256	5,126
Dividend income		54	6,057	309,163	172,714	-	-
Miscellaneous income		(116)	959	129,810	61,136	16	704
Profit/(Loss) on sale of investment		808	31,027	1,379,525	499,573	(14)	(290)
Profit/(Loss) on inter fund transfer/sale of investment		6,168	11,753	(2,267)	(4,946)	(119)	(60)
Unrealised gain/(loss)		326	137,448	8,070,570	5,409,577	78	(372)
Total Income (A)		7,240	187,246	9,886,901	6,138,114	217	5,108
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		233	5,710	297,218	178,763	55	1,016
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	125	14,385	370,105	267,932	14	1,026
Total expenses (B)		358	20,095	667,323	446,695	69	2,042
Net income/(loss) for the year (A-B)		6,882	167,151	9,219,578	5,691,419	148	3,066
Add: Revenue account at the beginning of the year		389,003	522,058	690,893	(2,292,017)	1,145,504	350,421
Fund revenue account at the end of the year		395,885	689,209	9,910,471	3,399,402	1,145,652	353,487

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
		PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116
Sources of funds							
Policyholders' funds:		(395,885)	(261,514)	19,066,219	15,746,899	(1,145,551)	(353,007)
Policyholders' contribution	F-1	395,885	689,209	9,910,471	3,399,402	1,145,652	353,487
Revenue account							
Total		-	427,695	28,976,690	19,146,301	101	480
Application of funds							
Investments	F-2	-	427,642	28,713,535	19,005,253	70	300
Current assets	F-3	-	329	264,405	141,840	31	180
Less : Current liabilities and provisions	F-4	-	276	1,250	792	-	-
Net current assets		-	53	263,155	141,048	31	180
Total		-	427,695	28,976,690	19,146,301	101	480
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		-	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)

(₹ In Thousand)

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 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116
Income from investments							
Interest income		30,145	4,376	1,720,146	4	10,963	18,652
Dividend income		-	-	2,238,375	6,644	4,750	-
Miscellaneous income		2,717	342	1,142,754	699	1,084	541
Profit/(Loss) on sale of investment		(7,384)	(250)	11,987,483	25,985	40,587	2,549
Profit/(Loss) on inter fund transfer/sale of investment		(1,408)	-	211,504	2,920	493	2,926
Unrealised gain/(loss)		(1,611)	(685)	62,399,745	146,382	108,285	(7,275)
Total Income (A)		22,459	3,783	79,700,007	182,634	166,162	17,393
Expenses							
Fund administration expenses		-	-	89,733	-	-	-
Fund management expenses		6,333	1,032	2,589,167	4,641	6,462	2,999
Impairment for Investment		-	-	(235,610)	-	(3,910)	(3,200)
Other charges	F-5	5,882	1,034	3,509,698	2,433	6,158	1,625
Total expenses (B)		12,215	2,066	5,952,988	7,074	8,710	1,424
Net income/(loss) for the year (A-B)		10,244	1,717	73,747,019	175,560	157,452	15,969
Add: Revenue account at the beginning of the year		595,402	83,818	115,368,532	949,556	1,513,750	930,873
Fund revenue account at the end of the year		605,646	85,535	189,115,551	1,125,116	1,671,202	946,842

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116
Sources of funds							
Policyholders' funds:		(602,986)	(14,246)	51,857,209	(759,251)	(1,159,854)	(655,113)
Policyholders' contribution	F-1	605,646	85,535	189,115,551	1,125,116	1,671,202	946,842
Revenue account							
Total		2,660	71,289	240,972,760	365,865	511,348	291,729
Application of funds							
Investments	F-2	2,451	69,799	237,225,919	368,954	509,426	259,695
Current assets	F-3	209	1,493	5,266,307	177	1,943	32,043
Less : Current liabilities and provisions	F-4	-	3	1,519,466	3,266	21	9
Net current assets		209	1,490	3,746,841	(3,089)	1,922	32,034
Total		2,660	71,289	240,972,760	365,865	511,348	291,729
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		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 Thousand)

Particulars	Schedule	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
		ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06
		CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116
Income from investments							
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
Total Income (A)		1,272	2,433	53,322	329,976	24,089	542,642
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		224	342	6,912	8,952	472	13,119
Impairment for Investment		-	(488)	-	-	-	-
Other charges	F-5	162	229	1,244	5,201	267	10,755
Total expenses (B)		386	83	8,156	14,153	739	23,874
Net income/(loss) for the year (A-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
Fund revenue account at the end of the year		63,527	107,574	164,688	3,153,428	177,914	3,409,196

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	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
		ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06
		CASHPLUPEN116	DEBTPLUPEN116	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116
Sources of funds							
Policyholders' funds:		2,840	(62,255)	1,001,608	(2,415,333)	(128,030)	(2,251,004)
Policyholders' contribution	F-1	63,527	107,574	164,688	3,153,428	177,914	3,409,196
Revenue account							
Total		66,367	45,319	1,166,296	738,095	49,884	1,158,192
Application of funds							
Investments	F-2	66,386	44,497	1,166,541	736,722	49,113	1,144,647
Current assets	F-3	9,115	823	3,820	1,538	773	14,101
Less : Current liabilities and provisions	F-4	9,134	1	4,065	165	2	556
Net current assets		(19)	822	(245)	1,373	771	13,545
Total		66,367	45,319	1,166,296	738,095	49,884	1,158,192
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		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 Thousand)

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 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
Income from investments							
Interest income		-	1	-	160,540	-	197,981
Dividend income		19	3,270	-	4,990	1,912	45,983
Miscellaneous income		(79)	443	1,530	9,758	-	67,566
Profit/(Loss) on sale of investment		(1,409)	13,452	180	13,185	9,532	237,318
Profit/(Loss) on inter fund transfer/sale of investment		(2,703)	-	-	-	762	26,934
Unrealised gain/(loss)		9,060	109,690	-	91,594	27,775	1,197,643
Total Income (A)		4,888	126,856	1,710	280,067	39,981	1,773,425
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		81	3,771	363	39,168	1,322	88,828
Impairment for Investment		-	-	-	(26,218)	-	(33,816)
Other charges	F-5	32	1,390	201	16,492	621	46,810
Total expenses (B)		113	5,161	564	29,442	1,943	101,822
Net income/(loss) for the year (A-B)		4,775	121,695	1,146	250,625	38,038	1,671,603
Add: Revenue account at the beginning of the year		183,799	978,031	116,346	405,323	215,316	11,462,978
Fund revenue account at the end of the year		188,574	1,099,726	117,492	655,948	253,354	13,134,581

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
Sources of funds							
Policyholders' funds:		(188,574)	(821,091)	(117,492)	2,562,230	(163,039)	(5,154,358)
Policyholders' contribution	F-1	188,574	1,099,726	117,492	655,948	253,354	13,134,581
Revenue account							
Total		-	278,635	-	3,218,178	90,315	7,980,223
Application of funds							
Investments	F-2	-	278,324	-	3,115,560	76,953	7,816,818
Current assets	F-3	9	324	-	102,747	13,366	180,779
Less : Current liabilities and provisions	F-4	9	13	-	129	4	17,374
Net current assets		-	311	-	102,618	13,362	163,405
Total		-	278,635	-	3,218,178	90,315	7,980,223
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		-	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 Thousand)

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	ULGF00926/02/10	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08
		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116
Income from investments							
Interest income		206	17,998	32	898	-	67,927
Dividend income		11	8,167	-	168	483	-
Miscellaneous income		59	1,402	2	220	61	1,733
Profit/(Loss) on sale of investment		(324)	66,809	(1)	-	4,063	(6,956)
Profit/(Loss) on inter fund transfer/sale of investment		3,411	1,018	71	-	212	13,412
Unrealised gain/(loss)		(1,397)	195,850	(25)	3,340	13,306	(12,795)
Total Income (A)		1,966	291,244	79	4,626	18,125	63,321
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		68	10,861	7	380	429	10,515
Impairment for Investment		-	(7,855)	-	-	-	(12,029)
Other charges	F-5	12	10,228	4	281	286	6,315
Total expenses (B)		80	13,234	11	661	715	4,801
Net income/(loss) for the year (A-B)		1,886	278,010	68	3,965	17,410	58,520
Add: Revenue account at the beginning of the year		50,840	1,541,793	3,487	(58)	60,039	1,415,809
Fund revenue account at the end of the year		52,726	1,819,803	3,555	3,907	77,449	1,474,329

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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	ULGF00926/02/10	ULGF01810/05/13	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08
		ACCELEFUND116	GRASSALLOC116	GRBALCEDGA116	GRBALCGA02116	GRBLUECHIP116	GRDEBTFUND116
Sources of funds							
Policyholders' funds:		(52,726)	(955,894)	(3,555)	35,313	(37,193)	(632,034)
Policyholders' contribution	F-1	52,726	1,819,803	3,555	3,907	77,449	1,474,329
Revenue account							
Total		-	863,909	-	39,220	40,256	842,295
Application of funds							
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		-	4,808	-	1,002	451	57,753
Total		-	863,909	-	39,220	40,256	842,295
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		-	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 Thousand)

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 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
Income from investments							
Interest income		610,336	69,920	1,361	2	-	18,147
Dividend income		-	-	-	5,092	4,673	-
Miscellaneous income		17,100	2,395	55	1,016	468	1,262
Profit/(Loss) on sale of investment		50,363	12,607	486	26,174	27,704	(722)
Profit/(Loss) on inter fund transfer/sale of investment		(1,419)	478	-	-	18,400	-
Unrealised gain/(loss)		(112,530)	(17,149)	(634)	155,888	112,786	(2,581)
Total Income (A)		563,850	68,251	1,268	188,172	164,031	16,106
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		95,991	11,106	217	4,716	4,876	3,109
Impairment for Investment		(75,467)	(4,989)	-	-	-	-
Other charges	F-5	34,055	2,263	39	2,406	5,651	645
Total expenses (B)		54,579	8,380	256	7,122	10,527	3,754
Net income/(loss) for the year (A-B)		509,271	59,871	1,012	181,050	153,504	12,352
Add: Revenue account at the beginning of the year		2,688,399	141,001	2,626	272,465	537,576	154,393
Fund revenue account at the end of the year		3,197,670	200,872	3,638	453,515	691,080	166,745

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDX116	ULGF01311/05/11 GRGROWFU02116
Sources of funds							
Policyholders' funds:		6,518,797	987,848	21,499	6,607	(341,367)	148,180
Policyholders' contribution	F-1	3,197,670	200,872	3,638	453,515	691,080	166,745
Revenue account							
Total		9,716,467	1,188,720	25,137	460,122	349,713	314,925
Application of funds							
Investments	F-2	9,237,595	1,151,555	24,693	459,099	345,510	309,802
Current assets	F-3	479,182	54,703	445	1,041	4,275	5,133
Less : Current liabilities and provisions	F-4	310	17,538	1	18	72	10
Net current assets		478,872	37,165	444	1,023	4,203	5,123
Total		9,716,467	1,188,720	25,137	460,122	349,713	314,925
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		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 Thousand)

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	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
		GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116
Income from investments							
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)
Total Income (A)		4,065	2,772	79	2,591	49	7,196
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		657	541	21	548	4	1,063
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	1,088	141	6	513	6	236
Total expenses (B)		1,745	682	27	1,061	10	1,299
Net income/(loss) for the year (A-B)		2,320	2,090	52	1,530	39	5,897
Add: Revenue account at the beginning of the year		213,120	(2,024)	70	62,232	106,710	18,182
Fund revenue account at the end of the year		215,440	66	122	63,762	106,749	24,079

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

(₹ In Thousand)

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	ULGF02124/06/13	ULGF02302/03/15	ULGF01421/06/11	ULGF00628/02/09	ULGF01218/04/11
		GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116	GRSHTRDE02116
Sources of funds							
Policyholders' funds:		(137,495)	14,383	3,219	(22,051)	(106,749)	97,296
Policyholders' contribution	F-1	215,440	66	122	63,762	106,749	24,079
Revenue account							
Total		77,945	14,449	3,341	41,711	-	121,375
Application of funds							
Investments	F-2	78,161	14,229	3,213	40,566	-	118,240
Current assets	F-3	20,626	19,720	128	1,147	-	3,139
Less : Current liabilities and provisions	F-4	20,842	19,500	-	2	-	4
Net current assets		(216)	220	128	1,145	-	3,135
Total		77,945	14,449	3,341	41,711	-	121,375
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		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)

(₹ In Thousand)

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		
Income from investments						
Interest income		31,639	951,749	128,709	1,909,223	3,827,350
Dividend income		-	28,846	7,760	55,200	2,339,558
Miscellaneous income		359	29,979	3,171	66,113	1,276,433
Profit/(Loss) on sale of investment		13,521	487,864	65,997	751,414	12,976,215
Profit/(Loss) on inter fund transfer/sale of investment		59	235	612	36,538	274,976
Unrealised gain/(loss)		(14,866)	912,254	281,267	1,508,458	65,105,846
Total Income (A)		30,712	2,410,927	487,516	4,326,946	85,800,378
Expenses						
Fund administration expenses		-	-	-	-	89,733
Fund management expenses		4,252	205,425	31,964	386,750	3,064,745
Impairment for Investment		(275)	(805)	-	(101,420)	(370,846)
Other charges	F-5	835	48,145	6,177	119,332	3,675,840
Total expenses (B)		4,812	252,765	38,141	404,662	6,459,472
Net income/(loss) for the year (A-B)		25,900	2,158,162	449,375	3,922,284	79,340,906
Add: Revenue account at the beginning of the year		113,317	4,237,623	1,382,971	13,000,571	139,832,081
Fund revenue account at the end of the year		139,217	6,395,785	1,832,346	16,922,855	219,172,987

Fund Balance Sheet as at 31 March 2021

FORM A-BS (UL)

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		
Sources of funds						
Policyholders' funds:		323,884	12,763,346	1,102,618	19,733,926	66,436,777
Policyholders' contribution	F-1	139,217	6,395,785	1,832,346	16,922,855	219,172,987
Revenue account						
Total		463,101	19,159,131	2,934,964	36,656,781	285,609,764
Application of funds						
Investments	F-2	438,530	18,636,982	2,902,918	35,482,759	280,525,496
Current assets	F-3	34,584	1,533,271	244,795	2,469,130	7,916,216
Less : Current liabilities and provisions	F-4	10,013	1,011,122	212,749	1,295,108	2,831,948
Net current assets		24,571	522,149	32,046	1,174,022	5,084,268
Total		463,101	19,159,131	2,934,964	36,656,781	285,609,764
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		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 Thousand)

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	ASSETALLO2116	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
Closing balance as at 31 March 2021	(3,606,811)	23,420,155	(4,414,137)	2,121,290	102,469	148,431	3,094,157

(₹ In Thousand)

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
Closing balance as at 31 March 2021	12,713,960	811,594	(121,738)	(502,074)	(201,521)	(387,546)	14,096,316

(₹ In Thousand)

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
Closing balance as at 31 March 2021	(2,190,510)	(4,425,805)	(21,055,897)	17,184,611	(1,035,342)	(4,053,238)	(815,146)

(₹ In Thousand)

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
Closing balance as at 31 March 2021	(1,982,291)	(7,365,140)	(71,399)	(19,020)	(55,276)	968,945	(25,504)

Schedules to Fund Balance Sheet

Schedule F1 : Policyholders' contribution as at 31 March 2021

(₹ In Thousand)

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
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
Closing balance as at 31 March 2021	3,310,952	(3,327,371)	(626,208)	(150,758)	(75,035)	(201,465)	(442,965)

(₹ In Thousand)

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	PURESTKFUND116	PURSTKFUND2116	SHIELDPLO1116	SHIELDPLO2116
Opening balance as at 1 April 2020	(988,646)	(343,896)	(231,637)	13,893,168	11,023,495	(1,065,796)	(29,421)
Add: Addition during the year	4,167	756	8,811	14,455,906	9,166,195	-	-
Less: Deduction during the year	18,924	52,745	38,688	9,282,855	4,442,791	79,755	323,586
Closing balance as at 31 March 2021	(1,003,403)	(395,885)	(261,514)	19,066,219	15,746,899	(1,145,551)	(353,007)

(₹ In Thousand)

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
	SHIELDPLO3116	SHIELDPLO4116	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)
Closing balance as at 31 March 2021	(602,986)	(14,246)	51,857,209	(759,251)	(1,159,854)	(655,113)	2,840

(₹ In Thousand)

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	EQUINDEXPEN116	EQUINDPEN02116	EQUIMDCPEN116	EQUPLUSPEN116
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
Closing balance as at 31 March 2021	(62,255)	1,001,608	(2,415,333)	(128,030)	(2,251,004)	(188,574)	(821,091)

Schedules to Fund Balance Sheet

Schedule F1 : Policyholders' contribution as at 31 March 2021

(₹ In Thousand)

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
	LIQPFUND116	PENSIONBUI116	PURESTKPEN116	ACCELEFUND116	GRASSALLO116	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
Closing balance as at 31 March 2021	(117,492)	2,562,230	(163,039)	(5,154,358)	(52,726)	(955,894)	(3,555)

(₹ In Thousand)

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
Closing balance as at 31 March 2021	35,313	(37,193)	(632,034)	6,518,797	987,848	21,499	6,607

(₹ In Thousand)

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
Closing balance as at 31 March 2021	(341,367)	148,180	(137,495)	14,383	3,219	(22,051)	(106,749)

(₹ In Thousand)

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
Closing balance as at 31 March 2021	97,296	323,884	12,763,346	1,102,618	19,733,926	66,436,777

Schedules to Fund Balance Sheet
Schedule F2 : Investments as at 31 March 2021

Particulars	Linked Life Funds								Bond Fund
	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	
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06	
	ACEMIDCAP116	ACCMIDCA02116	ASSETALLOCT116	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116	BLUECHPEQ116	BONDFUNDLIT16	
Approved Investments									
Government Bonds	-	272,716	1,944,992	653,720	211,080	108,585	-	10,749,650	
Corporate Bonds	-	-	369,235	112,752	14,482	-	-	4,881,895	
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	179,934	1,634,195	940,549	410,948	15,694	10,196	69,074	472,926	
Total	3,851,731	30,140,678	8,019,712	2,711,725	261,056	173,289	5,879,937	17,762,803	
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	462,370	2,797,612	404,249	129,354	-	7,083	294,303	-	
Total	4,314,101	32,938,290	8,423,961	2,841,079	261,056	180,372	6,174,240	17,762,803	
Grand Total									
% of Approved to Total	89.28%	91.51%	95.20%	95.45%	100.00%	96.07%	95.23%	100.00%	
% of Other than Approved to Total	10.72%	8.49%	4.80%	4.55%	0.00%	3.93%	4.77%	0.00%	

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2021

Particulars	Linked Life Funds									
	Builder Bond Fund ULIF07313/05/15 BLDRBDFND116	Cash Fund ULIF00215/01/04 CASHFUNDL116	Cash Plus Fund ULIF1023/07/04 CASHPLUSFU116	Debt Fund ULIF00415/01/04 DEBTFUNDL116	Debt Plus Fund ULIF00923/07/04 DEBTPLUSFU116	Discontinued Life Policy Fund ULIF07026/03/13 DISCONLIFE116	Equity Fund ULIF00315/01/04 EQUITYFUND116	Equity Gain Fund ULIF00523/07/04 EQGAINFUND116	(₹ in Thousand)	
Approved Investments										
Government Bonds	628,321	305,118	497,281	343,090	485,671	9,968,945	18,864			
Corporate Bonds	17,021	-	-	64,717	104,369	-	-			
Infrastructure Bonds	-	-	-	-	-	442,026	-			
Equity	-	-	-	-	-	-	1,689,320	3,093,977		
Money Market	-	4,821	28,924	-	-	5,213,293	-			
Mutual Fund	-	-	-	-	-	-	-			
Reverse Repos	-	-	-	-	-	-	-			
Bank Fixed Deposits	-	-	-	-	-	-	-			
ETF	-	-	-	-	-	-	-	221,599		
TREPS	245,109	799	2,099	4,698	4,299	149,445	1,000	199,926		
Total	890,451	310,738	528,304	412,505	594,339	15,773,709	1,709,184	3,515,502		
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	-	-	-	-	-	-	100,561	190,588		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
ETF	-	-	-	-	-	-	-	365,812		
Total	-	-	-	-	-	-	100,561	556,400		
Grand Total	890,451	310,738	528,304	412,505	594,339	15,773,709	1,809,745	4,071,902		
% of Approved to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.44%	86.34%		
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.56%	13.66%		

Schedules to Fund Balance Sheet
Schedule F2 : Investments as at 31 March 2021

Particulars	Linked life Funds										(₹ In Thousand)					
	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I	Equity Growth Fund	Equity Growth Fund II						
	ULIF02924/07/06	ULIF05106/01/10	ULIF0623/07/04	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10	EQGROWFUND116	EQTYGROW216	EQINDEFUND116	EQTYINDEX02116	EQMIDFUND116	EQMIDPLUS116	EQPLUSFUND116	GROWPLUS01116
Approved Investments																
Government Bonds	154,505	278,080														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	20,869,771	22,683,731	862,826	18,142,488	527,259	985,216	4,571,999									
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETF	1,348,053	1,464,462	-	-	11,975	22,949	290,836									
TREPS	952,245	1,574,516	19,093	161,540	26,991	42,584	189,629									
Total	23,324,574	26,000,789	881,919	18,304,028	566,225	1,050,749	5,052,464									
Other Investments																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,360,021	1,349,770	43,602	963,002	68,540	128,477	293,427									
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETF	2,655,187	2,883,146	-	-	-	-	576,007									
Total	4,015,208	4,232,916	43,602	963,002	68,540	128,477	869,434									
Grand Total	27,339,782	30,233,705	925,521	19,267,030	634,765	1,179,226	5,921,898									
% of Approved to Total	85.31%	86.00%	95.29%	95.00%	89.20%	89.10%	85.32%	0.00%								
% of Other than Approved to Total	14.69%	14.00%	4.71%	5.00%	10.80%	10.90%	14.68%	0.00%								

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2021

(₹ in Thousand)

Particulars	Linked Life Funds							
	Growth Plus Fund II UIIF0510/05/10 GROWPLUS02116	Growth Plus Fund III UIIF0526/10/10 GROWPLUS03116	Guaranteed Bond Fund UIIF0632/09/11 GTBONDFND116	Life Long Gain Fund UIIF0123/07/04 LIFELOGAIN116	Liquid Fund UIIF02510/07/06 LIQUIDFUND116	Max Gain Fund I UIIF05017/12/09 MAXGAINF0116	Max Gain Fund II UIIF05814/09/10 MAXGAINF02116	Premier Bond Fund UIIF02821/07/06 PREMIRBOND116
Approved Investments								
Government Bonds	-	-	981,179	91,891	3,135,515	-	-	-
Corporate Bonds	-	-	188,870	22,213	-	-	-	-
Infrastructure Bonds	-	-	133,996	19,420	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	275,465	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	356,400	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-
TREPS	-	-	53,980	1,899	314,084	-	8,397	-
Total	-	-	1,714,425	135,423	3,725,064	-	8,397	-
Other Investments								
Corporate Bonds	-	-	132,224	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-
Total	-	-	132,224	-	-	-	-	-
Grand Total	-	-	1,846,649	135,423	3,725,064	-	8,397	-
% of Approved to Total	0.00%	0.00%	92.84%	100.00%	100.00%	0.00%	100.00%	0.00%
% of Other than Approved to Total	0.00%	0.00%	7.16%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedules to Fund Balance Sheet
Schedule F2 : Investments as at 31 March 2021

Particulars	Linked Life Funds										(₹ In Thousand)										
	Premier Debt Fund ULIF02317/12/05 PRERDEBFT16	Premier Equity Fund ULIF02117/12/05 PRMREQFUND16	Premier Equity Gain Fund ULIF02217/12/05 PRERQGAINT16	Premier Equity Growth Fund ULIF03824/07/06 PREMEQGFUND16	Premier Equity Index Fund ULIF03924/07/06 PREREQINDX16	Pure Equity Fund ULIF02017/12/05 PUREEQFUND16	Pure Stock Fund ULIF02721/07/06 PURESTKFUND16	Pure Stock Fund II ULIF07709/07/17 PURSTKFUND216													
Approved Investments																					
Government Bonds										993		3,574,626									351,128
Corporate Bonds																					
Infrastructure Bonds																					
Equity		108,848	204,264	82,731						358,863		23,819,923									14,215,422
Money Market																					
Mutual Fund																					
Reverse Repos																					
Bank Fixed Deposits																					
ETF			14,557	5,822						12,209		896,188									572,106
TREPS		(1)	22,892	2,798						45,684		(1)									2,227,774
Total		108,847	241,715	91,351						417,749		28,290,736									17,366,430
Other Investments																					
Corporate Bonds																					
Infrastructure Bonds																					
Equity		6,362	15,432	6,607						9,893		422,799									244,833
Money Market																					
Mutual Fund																					
ETF			22,187	9,315																	1,393,990
Total		6,362	37,619	15,922						9,893		422,799									1,638,823
Grand Total		115,209	279,332	107,273						427,642		28,713,535									19,005,253
% of Approved to Total	0.00%	94.48%	86.53%	85.16%	0.00%					97.69%		98.53%									91.38%
% of Other than Approved to Total	0.00%	5.52%	13.47%	14.84%	0.00%					2.31%		1.47%									8.62%

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2021

Particulars	Linked Life Funds						Linked Pension Funds			
	Shield Plus Fund I	Shield Plus Fund II	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		
	ULIF05313/01/10 SHIELDPL01116	ULIF05610/05/10 SHIELDPL02116	ULIF05711/08/10 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUND116		
Approved Investments										
Government Bonds	70	300	1,451	63,333	34,821,104	-	155,811	202,872		
Corporate Bonds	-	-	-	3,005	5,778,559	-	12,766	28,995		
Infrastructure Bonds	-	-	-	-	2,907,497	-	-	15,885		
Equity	-	-	-	-	155,112,782	-	262,624	-		
Money Market	-	-	-	-	5,541,998	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
Reverse Repos	-	-	-	-	-	-	-	-		
Bank Fixed Deposits	-	-	-	-	489,723	-	-	4,346		
ETF	-	-	-	-	5,248,047	-	-	-		
TREPS	-	-	1,000	1,100	9,987,095	6,597	52,780	7,597		
Total	70	300	2,451	67,438	219,886,805	327,522	483,981	259,695		
Other Investments										
Corporate Bonds	-	-	-	2,361	141,668	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	-	-	-	-	9,184,652	41,432	20,233	-		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
ETF	-	-	-	-	8,012,794	-	-	-		
Total	-	-	-	2,361	17,339,114	41,432	25,445	-		
Grand Total	70	300	2,451	69,799	237,225,919	368,954	509,426	259,695		
% of Approved to Total	100.00%	100.00%	100.00%	96.62%	92.69%	88.77%	95.01%	100.00%		
% of Other than Approved to Total	0.00%	0.00%	0.00%	3.38%	7.31%	11.23%	4.99%	0.00%		

(₹ in Thousand)

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2021

(₹ in Thousand)

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	Equity Plus Pension Fund		
	ULIF01618/11/04 CASHPLUPENT16	ULIF01518/11/04 DEBTPLUPENT16	ULIF07126/03/13 DISCOMPENST16	ULIF03624/07/06 EQTYGROPENT16	ULIF01318/11/04 EQINDEXPENT16	ULIF03724/07/06 EQINDPEN02116	ULIF01909/03/05 EQUIMIDCPENT16	ULIF01218/11/04 EQUPLUSPENT16		
Approved Investments										
Government Bonds	63,887	44,497	7,58,384							
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	49,114	-	-	-	-	-	-	-
Equity	-	-	-	569,170	46,379	1,059,741	-	213,981	-	-
Money Market	-	-	356,044	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	39,499	-	-	-	14,939	-	-
TREPS	2,499	-	2,999	19,692	199	36,787	-	8,297	-	-
Total	66,386	44,497	1,166,541	628,361	46,578	1,096,528	-	237,217	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	42,152	2,535	48,119	-	16,152	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	66,209	-	-	-	24,955	-	-
Total	-	-	-	108,361	2,535	48,119	-	41,107	-	-
Grand Total	66,386	44,497	1,166,541	736,722	49,113	1,144,647	-	278,324	-	-
% of Approved to Total	100.00%	100.00%	100.00%	85.29%	94.84%	95.80%	0.00%	85.23%	-	-
% of Other than Approved to Total	0.00%	0.00%	0.00%	14.71%	5.16%	4.20%	0.00%	14.77%	-	-

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2021

(₹ in Thousand)

Particulars	Liquid Pension Fund		Linked Pension Funds			Linked Group Funds		
	LIQPFUND116	ULIF04124/07/06	Pension Builder Fund PENSIONBUI116	Pure Stock Pension Fund ULIF04717/04/08	Accelerated Gain Fund ACCELFUND116	Group Asset Allocation Fund UIGF00926/02/10	Group Balanced Gain Fund UIGF01810/05/13	GRBALLEDGA116
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			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			-	-	61,930	-	-	
TREPs			2,18,919	-	356,366	67,975	-	
Total			3,115,560	76,953	7,549,819	820,399	-	
Other Investments								
Corporate Bonds			-	-	-	-	-	
Infrastructure Bonds			-	-	-	-	-	
Equity			-	-	170,623	33,838	-	
Money Market			-	-	-	-	-	
Mutual Fund			-	-	-	-	-	
ETF			-	-	96,376	4,864	-	
Total			-	-	266,999	38,702	-	
Grand Total			3,115,560	76,953	7,816,818	859,101	-	
% of Approved to Total	0.00%		100.00%	100.00%	96.58%	95.50%	0.00%	0.00%
% of Other than Approved to Total	0.00%		0.00%	0.00%	3.42%	4.50%	0.00%	0.00%

Schedules to Fund Balance Sheet
Schedule F2 : Investments as at 31 March 2021

Particulars	Linked Group Funds										(₹ in Thousand)
	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	Group Equity Index Fund			
	ULGF02402/03/15	ULGF01118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10			
	GRBALCGA02116	GRBLUECHIPT16	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDEX116			
Approved Investments											
Government Bonds	16,213	-	694,526	8,134,130	984,739	21,628	-	-	-	-	
Corporate Bonds	-	-	45,222	298,804	18,429	1,066	-	-	-	-	
Infrastructure Bonds	-	-	-	279,525	110,997	-	-	-	-	-	
Equity	14,208	36,288	-	-	-	-	343,744	-	294,569	-	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	30,500	109,790	9,900	-	-	-	-	-	
ETF	-	-	-	-	-	-	23,422	-	-	-	
TREPs	7,797	2,199	14,294	415,346	27,490	1,999	40,585	-	33,488	-	
Total	38,218	38,487	784,542	9,237,595	1,151,555	24,693	407,751	-	328,057	-	
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	-	1,318	-	-	-	-	24,642	-	17,453	-	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	26,706	-	-	-	
Total	-	1,318	-	-	-	-	51,348	-	17,453	-	
Grand Total	38,218	39,805	784,542	9,237,595	1,151,555	24,693	459,099	-	345,510	-	
% of Approved to Total	100.00%	96.69%	100.00%	100.00%	100.00%	100.00%	88.82%	-	94.95%	-	
% of Other than Approved to Total	0.00%	3.31%	0.00%	0.00%	0.00%	0.00%	11.18%	-	5.05%	-	

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2021

(₹ In Thousand)

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	ASSETALLO2116	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	-	-	-	-	-	-	-
Total	623	897,876	147,346	47,412	35,045	1,181	71,484

(₹ In Thousand)

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	BDRBNDFND116	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	-	-	-	-	-	-	-
Total	1,514,460	5,327	21,706	11,392	23,079	63,454	156,523

(₹ In Thousand)

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	-	-	-	-	-	-	-
Total	20,623	11,438	84,642	683,757	10,446	225,474	208

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2021

(₹ In Thousand)

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	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	-	-	-	-	-	-	-
Total	307	15,986	-	-	-	532,909	2,825

(₹ In Thousand)

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
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	-	-	-	-	-	-	-
Total	269,776	-	142	-	-	1,349	706

(₹ In Thousand)

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
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	-	-	-	-	-	-	-
Total	324	-	329	264,405	141,840	31	180

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2021

(₹ In Thousand)

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	
Accrued interest	65	1,378	1,200,784	-	1,592	10,686	-
Bank balance	144	115	47,437	134	188	113	115
Dividend receivable	-	-	42,041	34	44	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	2,622,938	-	-	21,166	-
Unit collection account	-	-	929,607	9	119	78	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	423,500	-	-	-	9,000
Application money	-	-	-	-	-	-	-
Total	209	1,493	5,266,307	177	1,943	32,043	9,115

(₹ In Thousand)

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	DISCOMPEN116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUIMIDCPEN116	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	-	-	-	-	-	-	-
Total	823	3,820	1,538	773	14,102	9	324

(₹ In Thousand)

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	GRASSALOC116	GRBALCEDGAT116
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	-	-	-	-	-	-	-
Total	-	102,746	13,366	180,779	4	4,843	-

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2021

(₹ In Thousand)

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	-	-	-	-	-	-	-
Total	999	453	60,642	479,181	54,703	445	1,041

(₹ In Thousand)

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
	GREQTYINDEX116	GRGROWFU02116	GRLIQFUND116	GRLIQFU02116	GRLIQFU03116	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	-	-	-	-	-	-	-
Total	4,275	5,133	20,626	19,720	128	1,147	-

(₹ In Thousand)

Particulars	Linked Group Funds					Total (C): Linked Group Funds	Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund			
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04			
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116			
Accrued interest	2,948	24,453	384,179	37,745	909,017	2,210,552	
Bank balance	191	131	975	179	3,933	66,635	
Dividend receivable	-	-	50	13	259	42,827	
Security lending receivable	-	-	-	-	-	-	
Receivables for sale of investments	-	-	1,092,152	205,449	1,302,601	3,962,035	
Unit collection account	-	-	55,914	1,411	185,820	1,134,167	
Margin Receivable	-	-	-	-	-	-	
Other Current Assets (For Investments) :	-	10,000	-	-	67,500	500,000	
Application money	-	-	-	-	-	-	
Total	3,139	34,584	1,533,270	244,797	2,469,130	7,916,216	

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2021

(₹ In Thousand)

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	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Payable for purchase of investments	37,922	44,316	2,076	703	-	-	-
Other Current Liabilities:							
Fund charges payable	204	1,242	291	98	10	8	214
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	37	224	52	18	2	1	38
Provisions - Liability	-	4,000	73,000	-	-	-	-
Unit payable account	259	-	1,988	-	-	-	-
Total	38,422	49,782	77,407	819	12	9	252

(₹ In Thousand)

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
Payable for purchase of investments	729,016	-	-	-	-	-	2
Other Current Liabilities:							
Fund charges payable	480	30	20	10	26	13	217
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	86	5	3	2	5	2	39
Provisions - Liability	-	-	21,500	11,000	-	-	93,500
Unit payable account	-	-	-	-	2	-	121,151
Total	729,582	35	21,523	11,012	33	15	214,909

(₹ In Thousand)

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
Payable for purchase of investments	-	-	-	118,276	-	-	5,576
Other Current Liabilities:							
Fund charges payable	113	306	1,303	1,120	25	667	46
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	20	55	235	202	5	120	9
Provisions - Liability	-	-	-	-	-	-	-
Unit payable account	284	3,126	2,858	-	45	5,158	688
Total	417	3,487	4,396	119,598	75	5,945	6,319

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2021

(₹ In Thousand)

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	GTEBONDFND116	LIFELOGAIN116
Payable for purchase of investments	10,355	-	-	-	-	-	-
Other Current Liabilities:							
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	-
Total	10,886	968	-	-	-	579	10

(₹ In Thousand)

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	-	-	-	-	-	-	-
Other Current Liabilities:							
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	-	-	-	-	-	-	-
Total	220,615	-	-	-	-	8	20

(₹ In Thousand)

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
Payable for purchase of investments	-	-	-	-	-	-	-
Other Current Liabilities:							
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	-	-	-	-
Total	10	-	276	1,250	792	-	-

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2021

(₹ In Thousand)

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	
Payable for purchase of investments	-	-	948,242	3,260	-	-	-
Other Current Liabilities:							
Fund charges payable	-	3	8,686	13	18	8	1
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	-	1,563	2	3	1	-
Provisions - Liability	-	-	423,500	(9)	-	-	9,000
Unit payable account	-	-	137,475	-	-	-	133
Total	-	3	1,519,466	3,266	21	9	9,134

(₹ In Thousand)

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	EQUIMIDCPEN116	EQUPLUSPEN116
Payable for purchase of investments	-	-	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	1	16	27	2	40	-	11
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	3	5	-	7	-	2
Provisions - Liability	-	-	-	-	-	9	-
Unit payable account	-	4,046	133	-	509	-	-
Total	1	4,065	165	2	556	9	13

(₹ In Thousand)

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	
Payable for purchase of investments	-	-	-	3,260	-	-	-
Other Current Liabilities:							
Fund charges payable	-	109	3	249	-	30	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	20	1	44	-	5	-
Provisions - Liability	-	-	-	9,000	4	-	-
Unit payable account	-	-	-	4,821	-	-	-
Total	-	129	4	17,374	4	35	-

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2021

(₹ In Thousand)

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
Payable for purchase of investments	-	-	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	1	2	23	263	32	1	15
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	-	4	47	6	-	3
Provisions - Liability	(4)	-	-	-	17,500	-	-
Unit payable account	-	-	2,862	-	-	-	-
Total	(3)	2	2,889	310	17,538	1	18

(₹ In Thousand)

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
	GREQTYINDEX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116
Payable for purchase of investments	-	-	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	14	8	2	-	-	2	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	3	2	-	-	-	-	-
Provisions - Liability	-	-	20,500	19,500	-	-	-
Unit payable account	55	-	340	-	-	-	-
Total	72	10	20,842	19,500	-	2	-

(₹ In Thousand)

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		
Payable for purchase of investments	-	-	1,010,381	212,636	1,223,017	2,174,519
Other Current Liabilities:						
Fund charges payable	3	11	628	96	1,131	10,066
Security lending received in advance	-	-	-	-	-	-
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
Total	4	10,013	1,011,122	212,749	1,295,108	2,831,948

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2021

(₹ In Thousand)

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	ASSETALOC116	ASSETAL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Policy administration charge	28,268	39,262	91,024	3,648	1,509	20	11,716
Surrender charge	-	-	-	-	-	-	-
Switching charge	18	-	2	-	-	-	-
Mortality charge	23,250	203,053	71,811	14,572	3,931	2,056	30,616
Rider premium charge	3,678	3,631	10,411	164	211	-	2,200
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	22,050	152,546	50,021	11,942	1,955	1,360	27,271
Miscellaneous charge	-	-	-	-	-	-	-
Total	77,264	398,492	223,269	30,326	7,606	3,436	71,803

(₹ In Thousand)

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	-	-	-	-	-	-	-
Total	245,935	12,906	7,805	5,649	6,211	8,699	12,392

(₹ In Thousand)

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	EQYGROW02116	EQINDEFUND116	EQTYINDX02116	EQUIMIDFUND116
Policy administration charge	-	-	236,908	42,915	3,589	208,793	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	31	77	47	-	32	14	18
Mortality charge	11,011	23,265	170,351	178,457	5,104	167,578	3,476
Rider premium charge	2,037	3,549	26,434	3,795	636	24,135	681
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	8,876	23,165	156,414	141,065	3,204	112,717	3,489
Miscellaneous charge	-	-	-	-	-	-	-
Total	21,955	50,056	590,154	366,232	12,565	513,237	7,664

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2021

(₹ In Thousand)

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	GROWPLUS0116	GROWPLUS02116	GROWPLUS03116	GTEBOND116	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	-	-	-	-	-	-	-
Total	12,742	64,317	-	77	64	15,015	652

(₹ In Thousand)

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	PRERDEBT116	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	-	-	-	-	-	-	-
Total	62,176	34	16,659	33	60	975	1,642

(₹ In Thousand)

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	-	-	-	-	-	-	-
Total	1,094	125	14,385	370,105	267,932	14	1,026

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2021

(₹ In Thousand)

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	-	-	-	-	-	-	-
Total	5,882	1,034	3,509,699	2,433	6,158	1,627	162

(₹ In Thousand)

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	EQUINDEXPEN116	EQUINDPEN02116	EQUIMIDCPEN116	EQUPLUSPEN116
Policy administration charge	94	-	2,470	108	5,497	10	422
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	2	-	1	-	2
Mortality charge	39	-	531	33	1,510	3	129
Rider premium charge	7	-	21	11	78	1	42
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	89	1,244	2,177	115	3,669	18	795
Miscellaneous charge	-	-	-	-	-	-	-
Total	229	1,244	5,201	267	10,755	32	1,390

(₹ In Thousand)

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	GRASSALLOP116	GRBALCEDGA116	
Policy administration charge	78	1,972	214	15,466	-	224	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	-	-	7	-	-	-
Mortality charge	35	1,033	99	5,308	-	6,703	2
Rider premium charge	-	-	11	272	-	24	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	87	13,487	297	25,759	12	3,277	2
Miscellaneous charge	-	-	-	-	-	-	-
Total	201	16,492	621	46,812	12	10,228	4

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2021

(₹ In Thousand)

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	-	-	-	-	-	-	-
Total	281	286	6,315	34,055	2,263	39	2,406

(₹ In Thousand)

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
	GREQTYINDEX116	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	-	-	-	-	-	-	-
Total	5,653	645	1,088	141	6	513	6

(₹ In Thousand)

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	-	-	-	-	-	-
Total	236	835	48,145	6,177	119,334	3,675,845

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020
Form A-RA (UL)

(₹ In Thousand)

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
Income from investments							
Interest income		224	2,422	224,849	61,112	29,813	9,723
Dividend income		49,469	238,718	76,180	14,326	-	396
Miscellaneous income		24,000	139,054	21,382	14,824	4,348	1,889
Profit/(Loss) on sale of investment		(202,835)	(781,072)	537,767	74,208	2,705	5,698
Profit/(Loss) on inter fund transfer/sale of investment		(18,297)	134,861	17,503	(14,852)	-	-
Unrealised gain/(loss)		(1,165,601)	(6,715,314)	(1,878,516)	(368,136)	1,051	(6,476)
Total Income (A)		(1,313,040)	(6,981,331)	(1,000,835)	(218,518)	37,917	11,230
Expenses							
Fund administration expenses		-	-	-	-	-	521
Fund management expenses		71,036	287,555	117,113	29,193	5,509	2,605
Impairment for Investment		-	-	148,261	16,272	-	-
Other charges	F-5	91,153	413,708	254,680	31,162	8,777	4,602
Total expenses (B)		162,189	701,263	520,054	76,627	14,286	7,728
Net income/(loss) for the year (A-B)		(1,475,229)	(7,682,594)	(1,520,889)	(295,145)	23,631	3,502
Add: Revenue account at the beginning of the year		7,532,053	5,004,740	12,005,781	323,250	158,822	7,025
Fund revenue account at the end of the year		6,056,824	(2,677,854)	10,484,892	28,105	182,453	10,527

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(3,273,864)	20,516,966	(3,298,449)	2,106,636	245,148	191,857
Revenue account		6,056,824	(2,677,854)	10,484,892	28,105	182,453	10,527
Total		2,782,960	17,839,112	7,186,443	2,134,741	427,601	202,384
Application of funds							
Investments	F-2	2,791,346	17,841,127	6,987,507	2,080,262	363,852	197,787
Current assets	F-3	37,801	294,785	420,950	70,836	63,767	4,606
Less : Current liabilities and provisions	F-4	46,187	296,800	222,014	16,357	18	9
Net current assets		(8,386)	(2,015)	198,936	54,479	63,749	4,597
Total		2,782,960	17,839,112	7,186,443	2,134,741	427,601	202,384
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		2,782,960	17,839,112	7,186,443	2,134,741	427,601	202,384
(b) Number of units outstanding (in thousands)		70,694	757,405	285,764	143,234	21,862	15,553
(c) Net asset value per unit (a)/(b) (₹)		39.3664	23.5529	25.1482	14.9039	19.5595	13.0126

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020

Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	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
Income from investments							
Interest income		1,055	786,960	42,032	-	-	29,677
Dividend income		59,407	-	-	-	-	-
Miscellaneous income		20,945	68,771	2,185	20,643	33,725	2,583
Profit/(Loss) on sale of investment		(14,689)	288,683	25,605	8	66	15,276
Profit/(Loss) on inter fund transfer/sale of investment		16,391	(1,848)	630	-	-	(69)
Unrealised gain/(loss)		(952,661)	133,315	4,610	-	-	1,532
Total Income (A)		(869,552)	1,275,881	75,062	20,651	33,791	48,999
Expenses							
Fund administration expenses		-	-	1,583	4,283	-	5,749
Fund management expenses		53,375	113,778	6,014	3,426	3,928	4,599
Impairment for Investment		-	-	4,268	-	-	4,526
Other charges	F-5	63,647	195,523	14,103	8,064	6,048	6,167
Total expenses (B)		117,022	309,301	25,968	15,773	9,976	21,041
Net income/(loss) for the year (A-B)		(986,574)	966,580	49,094	4,878	23,815	27,958
Add: Revenue account at the beginning of the year		1,630,263	4,283,621	8,664	430,014	991,907	598,146
Fund revenue account at the end of the year		643,689	5,250,201	57,758	434,892	1,015,722	626,104

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	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
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	3,067,097	9,334,910	672,396	(103,915)	(446,577)	(149,922)
Revenue account		643,689	5,250,201	57,758	434,892	1,015,722	626,104
Total		3,710,786	14,585,111	730,154	330,977	569,145	476,182
Application of funds							
Investments	F-2	3,692,052	13,861,787	691,404	339,967	569,002	457,370
Current assets	F-3	18,883	723,768	43,046	21,678	11,156	23,440
Less : Current liabilities and provisions	F-4	149	444	4,296	30,668	11,013	4,628
Net current assets		18,734	723,324	38,750	(8,990)	143	18,812
Total		3,710,786	14,585,111	730,154	330,977	569,145	476,182
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		3,710,786	14,585,111	730,154	330,977	569,145	476,182
(b) Number of units outstanding (in thousands)		240,892	456,537	54,994	13,359	17,660	18,241
(c) Net asset value per unit (a)/(b) (₹)		15.4044	31.9473	13.2770	24.7764	32.2273	26.1047

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020
Form A-RA (UL)

(₹ In Thousand)

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 EQYGFUND116
Income from investments							
Interest income		39,450	2,645	8	22	849	121
Dividend income		-	-	25,122	41,514	276,534	216,028
Miscellaneous income		3,475	507,458	4,177	20,938	126,439	119,281
Profit/(Loss) on sale of investment		20,075	3,657	129,636	226,543	1,481,341	447,795
Profit/(Loss) on inter fund transfer/sale of investment		401	1	9,490	(1,689)	299,275	95,949
Unrealised gain/(loss)		1,473	(960)	(478,505)	(1,121,027)	(7,853,457)	(5,682,317)
Total Income (A)		64,874	512,801	(310,072)	(833,699)	(5,669,019)	(4,803,143)
Expenses							
Fund administration expenses		-	-	20,541	49,434	(1)	-
Fund management expenses		4,303	44,144	16,430	59,004	453,829	279,842
Impairment for Investment		6,007	-	-	-	-	-
Other charges	F-5	8,279	8,631	23,920	53,435	685,848	330,869
Total expenses (B)		18,589	52,775	60,891	161,873	1,139,676	610,711
Net income/(loss) for the year (A-B)		46,285	460,026	(370,963)	(995,572)	(6,808,695)	(5,413,854)
Add: Revenue account at the beginning of the year		972,916	722,588	3,645,305	7,803,049	44,424,094	7,626,963
Fund revenue account at the end of the year		1,019,201	1,182,614	3,274,342	6,807,477	37,615,399	2,213,109

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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 EQYGFUND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(378,060)	8,870,057	(2,036,619)	(3,898,906)	(19,052,118)	15,653,492
Revenue account		1,019,201	1,182,614	3,274,342	6,807,477	37,615,399	2,213,109
Total		641,141	10,052,671	1,237,723	2,908,571	18,563,281	17,866,601
Application of funds							
Investments	F-2	616,640	10,043,914	1,237,336	2,918,692	18,573,427	17,729,338
Current assets	F-3	30,522	116,109	477	3,176	22,251	167,951
Less : Current liabilities and provisions	F-4	6,021	107,352	90	13,297	32,397	30,688
Net current assets		24,501	8,757	387	(10,121)	(10,146)	137,263
Total		641,141	10,052,671	1,237,723	2,908,571	18,563,281	17,866,601
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		641,141	10,052,671	1,237,723	2,908,571	18,563,281	17,866,601
(b) Number of units outstanding (in thousands)		19,077	762,493	33,754	45,838	574,573	683,534
(c) Net asset value per unit (a)/(b) (₹)		33.6072	13.1840	36.6686	63.4533	32.3080	26.1386

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020

Form A-RA (UL)

(₹ In Thousand)

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	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10
		EQINDEFUND116	EQTYINDX02116	EQUIMIDFUND116	EQUIMIDPLUS116	EQPLUSFUND116	GROWPLUS01116
Income from investments							
Interest income		4	106	33	62	30	5,978
Dividend income		12,579	308,620	7,195	13,353	57,154	-
Miscellaneous income		2,728	24,743	3,133	6,833	29,941	31
Profit/(Loss) on sale of investment		49,245	1,344,062	(23,655)	(43,295)	340,252	505
Profit/(Loss) on inter fund transfer/sale of investment		3,680	420,512	(4,727)	(6,452)	34,780	(79)
Unrealised gain/(loss)		(224,144)	(5,822,834)	(179,321)	(339,025)	(1,619,161)	120
Total Income (A)		(155,908)	(3,724,791)	(197,342)	(368,524)	(1,157,004)	6,555
Expenses							
Fund administration expenses		-	-	7,467	-	-	-
Fund management expenses		8,323	243,124	8,934	16,861	81,800	964
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	13,293	647,223	8,281	12,799	66,843	1,235
Total expenses (B)		21,616	890,347	24,682	29,660	148,643	2,199
Net income/(loss) for the year (A-B)		(177,524)	(4,615,138)	(222,024)	(398,184)	(1,305,647)	4,356
Add: Revenue account at the beginning of the year		1,758,375	19,874,221	1,406,393	3,041,618	12,167,826	67,044
Fund revenue account at the end of the year		1,580,851	15,259,083	1,184,369	2,643,434	10,862,179	71,400

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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	ULIF03024/07/06	ULIF01709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/01/10
		EQINDEFUND116	EQTYINDX02116	EQUIMIDFUND116	EQUIMIDPLUS116	EQPLUSFUND116	GROWPLUS01116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(954,661)	(1,913,280)	(758,482)	(1,843,643)	(6,829,047)	(68,326)
Revenue account		1,580,851	15,259,083	1,184,369	2,643,434	10,862,179	71,400
Total		626,190	13,345,803	425,887	799,791	4,033,132	3,074
Application of funds							
Investments	F-2	625,951	13,339,078	429,748	807,062	4,036,046	-
Current assets	F-3	259	7,295	3,336	6,300	4,341	3,074
Less : Current liabilities and provisions	F-4	20	570	7,197	13,571	7,255	-
Net current assets		239	6,725	(3,861)	(7,271)	(2,914)	3,074
Total		626,190	13,345,803	425,887	799,791	4,033,132	3,074
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		626,190	13,345,803	425,887	799,791	4,033,132	3,074
(b) Number of units outstanding (in thousands)		11,405	492,932	9,539	12,275	54,299	150
(c) Net asset value per unit (a)/(b) (₹)		54.9049	27.0744	44.6471	65.1549	74.2759	20.5044

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020
Form A-RA (UL)

(₹ In Thousand)

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
Income from investments							
Interest income		15	65	175,198	11,379	-	365,467
Dividend income		532	596	-	-	-	-
Miscellaneous income		60	53	14,101	900	143,764	67,999
Profit/(Loss) on sale of investment		1,619	1,156	26,452	5,643	425	(45,473)
Profit/(Loss) on inter fund transfer/sale of investment		1,136	607	-	162	-	9,782
Unrealised gain/(loss)		(9,791)	(10,156)	(9,936)	1,624	-	(18,334)
Total Income (A)		(6,429)	(7,679)	205,815	19,708	144,189	379,441
Expenses							
Fund administration expenses		-	-	-	2,189	-	14,834
Fund management expenses		482	550	23,419	1,751	22,332	74,169
Impairment for Investment		-	-	-	1,768	-	47,932
Other charges	F-5	564	399	15,381	723	54,687	83,327
Total expenses (B)		1,046	949	38,800	6,431	77,019	220,262
Net income/(loss) for the year (A-B)		(7,475)	(8,628)	167,015	13,277	67,170	159,179
Add: Revenue account at the beginning of the year		22,339	58,825	1,119,110	143,547	343,519	3,168,199
Fund revenue account at the end of the year		14,864	50,197	1,286,125	156,824	410,689	3,327,378

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	11,701	(20,245)	1,055,059	13,350	2,440,619	(3,104,276)
Revenue account		14,864	50,197	1,286,125	156,824	410,689	3,327,378
Total		26,565	29,952	2,341,184	170,174	2,851,308	223,102
Application of funds							
Investments	F-2	26,444	29,838	1,848,125	163,273	2,786,456	202,866
Current assets	F-3	122	115	493,135	8,959	285,437	68,179
Less : Current liabilities and provisions	F-4	1	1	76	2,058	220,585	47,943
Net current assets		121	114	493,059	6,901	64,852	20,236
Total		26,565	29,952	2,341,184	170,174	2,851,308	223,102
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		26,565	29,952	2,341,184	170,174	2,851,308	223,102
(b) Number of units outstanding (in thousands)		1,735	1,238	119,761	7,447	111,071	10,986
(c) Net asset value per unit (a)/(b) (₹)		15.3107	24.1973	19.5488	22.8526	25.6711	20.3079

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020

Form A-RA (UL)

(₹ In Thousand)

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
Income from investments							
Interest income		61,531	1,661	2,059	-	1	1
Dividend income		-	-	-	1,570	2,388	1,457
Miscellaneous income		19,446	134	188	316	1,966	422
Profit/(Loss) on sale of investment		2,232	880	1,082	3,825	15,898	10,383
Profit/(Loss) on inter fund transfer/sale of investment		(1,720)	214	47	976	2,164	4,977
Unrealised gain/(loss)		(8,483)	(108)	100	(27,184)	(72,628)	(39,380)
Total Income (A)		73,006	2,781	3,476	(20,497)	(50,211)	(22,140)
Expenses							
Fund administration expenses		2,962	-	-	-	-	-
Fund management expenses		14,810	686	734	2,331	5,678	3,773
Impairment for Investment		5,552	461	563	-	-	-
Other charges	F-5	26,093	300	342	986	1,720	1,398
Total expenses (B)		49,417	1,447	1,639	3,317	7,398	5,171
Net income/(loss) for the year (A-B)		23,589	1,334	1,837	(23,814)	(57,609)	(27,311)
Add: Revenue account at the beginning of the year		613,166	149,284	72,538	292,966	670,576	1,094,046
Fund revenue account at the end of the year		636,755	150,618	74,375	269,152	612,967	1,066,735

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	494,250	(137,601)	(42,848)	(190,738)	(420,714)	(988,646)
Revenue account		636,755	150,618	74,375	269,152	612,967	1,066,735
Total		1,131,005	13,017	31,527	78,414	192,253	78,089
Application of funds							
Investments	F-2	1,126,238	11,948	30,085	78,227	192,217	77,972
Current assets	F-3	10,607	1,541	2,042	193	381	262
Less : Current liabilities and provisions	F-4	5,840	472	600	6	345	145
Net current assets		4,767	1,069	1,442	187	36	117
Total		1,131,005	13,017	31,527	78,414	192,253	78,089
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		1,131,005	13,017	31,527	78,414	192,253	78,089
(b) Number of units outstanding (in thousands)		57,057	558	1,198	2,927	4,632	2,576
(c) Net asset value per unit (a)/(b) (₹)		19.8225	23.3303	26.3184	26.7868	41.5083	30.3129

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020
Form A-RA (UL)

(₹ In Thousand)

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	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
		PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116
Income from investments							
Interest income		1	-	-	1	84,845	27,143
Dividend income		1,519	5,375	210,407	96,117	-	-
Miscellaneous income		131	633	131,700	72,767	8,115	2,673
Profit/(Loss) on sale of investment		5,672	(4,370)	(42,022)	(111,699)	3,101	(230)
Profit/(Loss) on inter fund transfer/sale of investment		14,656	4,237	35,469	19,634	3,839	(156)
Unrealised gain/(loss)		(31,735)	(73,041)	(3,289,863)	(2,088,813)	(3,446)	(14)
Total Income (A)		(9,756)	(67,166)	(2,954,309)	(2,011,993)	96,454	29,416
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		2,492	5,551	210,183	107,718	15,616	4,708
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	1,134	15,025	309,247	219,939	20,216	5,612
Total expenses (B)		3,626	20,576	519,430	327,657	35,832	10,320
Net income/(loss) for the year (A-B)		(13,382)	(87,742)	(3,473,739)	(2,339,650)	60,622	19,096
Add: Revenue account at the beginning of the year		402,385	609,800	4,164,632	47,633	1,084,882	331,325
Fund revenue account at the end of the year		389,003	522,058	690,893	(2,292,017)	1,145,504	350,421

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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	ULIF02017/12/05	ULIF02721/07/06	ULIF07709/01/17	ULIF05313/01/10	ULIF05610/05/10
		PREREQINDX116	PUREEQFUND116	PURESTKFUN116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(343,896)	(231,637)	13,893,168	11,023,495	(1,065,796)	(29,421)
Revenue account		389,003	522,058	690,893	(2,292,017)	1,145,504	350,421
Total		45,107	290,421	14,584,061	8,731,478	79,708	321,000
Application of funds							
Investments	F-2	44,500	283,103	14,588,873	8,770,921	76,400	216,781
Current assets	F-3	611	9,150	146,090	163,719	3,312	104,233
Less : Current liabilities and provisions	F-4	4	1,832	150,902	203,162	4	14
Net current assets		607	7,318	(4,812)	(39,443)	3,308	104,219
Total		45,107	290,421	14,584,061	8,731,478	79,708	321,000
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		45,107	290,421	14,584,061	8,731,478	79,708	321,000
(b) Number of units outstanding (in thousands)		1,951	5,702	288,079	970,768	3,665	14,575
(c) Net asset value per unit (a)/(b) (₹)		23.1243	50.9353	50.6252	8.9944	21.7480	22.0243

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020

Form A-RA (UL)

(₹ In Thousand)

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 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116
Income from investments							
Interest income		48,001	5,859	2,020,402	24	13,786	23,562
Dividend income		-	-	1,716,556	5,353	4,740	-
Miscellaneous income		3,229	428	1,672,551	1,511	1,531	2,071
Profit/(Loss) on sale of investment		4,599	2,700	3,809,454	(14,457)	33,847	11,800
Profit/(Loss) on inter fund transfer/sale of investment		(31)	-	1,081,453	(4,907)	(1,768)	391
Unrealised gain/(loss)		(4,137)	(1,179)	(39,951,858)	(125,275)	(113,648)	(152)
Total Income (A)		51,661	7,808	(29,651,442)	(137,751)	(61,512)	37,672
Expenses							
Fund administration expenses		-	-	109,562	-	-	-
Fund management expenses		8,931	1,168	2,422,771	5,731	7,421	3,435
Impairment for Investment		-	-	235,610	-	3,910	3,200
Other charges	F-5	9,091	1,105	3,725,579	2,798	6,747	1,744
Total expenses (B)		18,022	2,273	6,493,522	8,529	18,078	8,379
Net income/(loss) for the year (A-B)		33,639	5,535	(36,144,964)	(146,280)	(79,590)	29,293
Add: Revenue account at the beginning of the year		561,763	78,283	151,513,496	1,095,836	1,593,340	901,580
Fund revenue account at the end of the year		595,402	83,818	115,368,532	949,556	1,513,750	930,873

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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 SHIELDPL03116	ULIF06220/04/11 SHIELDPL04116		ULIF03324/07/06 ACCEMIDPEN116	ULIF04628/01/08 ASALLOCPEN116	ULIF03524/07/06 BONDPENFUN116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	53,233	(2,878)	38,058,869	(696,974)	(1,062,126)	(614,439)
Revenue account		595,402	83,818	115,368,532	949,556	1,513,750	930,873
Total		648,635	80,940	153,427,401	252,582	451,624	316,434
Application of funds							
Investments	F-2	593,208	79,879	151,458,049	255,866	442,923	299,259
Current assets	F-3	55,655	1,565	3,455,115	924	12,629	20,384
Less : Current liabilities and provisions	F-4	228	504	1,485,763	4,208	3,928	3,209
Net current assets		55,427	1,061	1,969,352	(3,284)	8,701	17,175
Total		648,635	80,940	153,427,401	252,582	451,624	316,434
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		648,635	80,940		252,582	451,624	316,434
(b) Number of units outstanding (in thousands)		31,122	4,020		6,023	18,206	10,102
(c) Net asset value per unit (a)/(b) (₹)		20.8418	20.1324		41.9352	24.8058	31.3254

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020
Form A-RA (UL)

(₹ In Thousand)

Particulars	Schedule	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
		ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116
Income from investments							
Interest income		-	3,323	-	4	-	7
Dividend income		-	-	-	7,874	854	18,990
Miscellaneous income		1,205	308	65,158	3,118	132	1,430
Profit/(Loss) on sale of investment		6	1,881	28	57,126	5,690	119,494
Profit/(Loss) on inter fund transfer/sale of investment		-	52	-	7,428	261	79,593
Unrealised gain/(loss)		-	119	-	(229,718)	(16,985)	(420,766)
Total Income (A)		1,211	5,683	65,186	(154,168)	(10,048)	(201,252)
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		141	369	5,629	10,152	563	15,015
Impairment for Investment		-	488	-	-	-	-
Other charges	F-5	96	264	1,012	5,794	308	12,134
Total expenses (B)		237	1,121	6,641	15,946	871	27,149
Net income/(loss) for the year (A-B)		974	4,562	58,545	(170,114)	(10,919)	(228,401)
Add: Revenue account at the beginning of the year		61,667	100,662	60,977	3,007,719	165,483	3,118,829
Fund revenue account at the end of the year		62,641	105,224	119,522	2,837,605	154,564	2,890,428

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

Particulars	Schedule	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
		ULIF01618/11/04 CASHPLUPEN116	ULIF01518/11/04 DEBTPLUPEN116	ULIF07126/03/13 DISCONPENS116	ULIF03624/07/06 EQTYGROPEN116	ULIF01318/11/04 EQINDEXPEN116	ULIF03724/07/06 EQINDPEN02116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(43,437)	(56,521)	1,118,933	(2,311,179)	(115,188)	(2,067,035)
Revenue account		62,641	105,224	119,522	2,837,605	154,564	2,890,428
Total		19,204	48,703	1,238,455	526,426	39,376	823,393
Application of funds							
Investments	F-2	19,074	46,702	1,239,034	526,407	38,792	822,866
Current assets	F-3	1,630	2,490	197	930	585	560
Less : Current liabilities and provisions	F-4	1,500	489	776	911	1	33
Net current assets		130	2,001	(579)	19	584	527
Total		19,204	48,703	1,238,455	526,426	39,376	823,393
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		19,204	48,703	1,238,455	526,426	39,376	823,393
(b) Number of units outstanding (in thousands)		595	1,340	98,224	14,085	806	29,078
(c) Net asset value per unit (a)/(b) (₹)		32.2513	36.3546	12.6085	37.3747	48.8576	28.3170

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020

Form A-RA (UL)

(₹ In Thousand)

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 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
Income from investments							
Interest income		2	2	-	188,053	-	228,763
Dividend income		508	2,824	-	501	1,656	43,300
Miscellaneous income		202	1,583	3,247	14,319	-	95,815
Profit/(Loss) on sale of investment		(2,082)	19,234	-	81,599	23,390	337,556
Profit/(Loss) on inter fund transfer/sale of investment		(347)	1,823	-	1,371	1,817	85,714
Unrealised gain/(loss)		(12,161)	(83,943)	-	(38,588)	(38,761)	(1,079,878)
Total Income (A)		(13,878)	(58,477)	3,247	247,255	(11,898)	(288,730)
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		627	4,233	510	36,860	1,550	92,236
Impairment for Investment		-	-	-	26,218	-	33,816
Other charges	F-5	220	1,562	323	19,526	678	53,206
Total expenses (B)		847	5,795	833	82,604	2,228	179,258
Net income/(loss) for the year (A-B)		(14,725)	(64,272)	2,414	164,651	(14,126)	(467,988)
Add: Revenue account at the beginning of the year		198,524	1,042,303	113,932	240,672	229,442	11,930,966
Fund revenue account at the end of the year		183,799	978,031	116,346	405,323	215,316	11,462,978

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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 EQUMIDCPEN116	ULIF01218/11/04 EQUPLUSPEN116	ULIF04124/07/06 LIQPENFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPEN116	
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(155,063)	(777,323)	(60,685)	2,645,914	(117,660)	(4,312,783)
Revenue account		183,799	978,031	116,346	405,323	215,316	11,462,978
Total		28,736	200,708	55,661	3,051,237	97,656	7,150,195
Application of funds							
Investments	F-2	27,639	200,740	55,539	2,916,236	74,051	6,965,128
Current assets	F-3	1,538	319	7,623	161,343	23,610	234,762
Less : Current liabilities and provisions	F-4	441	351	7,501	26,342	5	49,695
Net current assets		1,097	(32)	122	135,001	23,605	185,067
Total		28,736	200,708	55,661	3,051,237	97,656	7,150,195
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		28,736	200,708	55,661	3,051,237	97,656	
(b) Number of units outstanding (in thousands)		350	2,546	2,198	219,573	2,399	
(c) Net asset value per unit (a)/(b) (₹)		82.0302	78.8345	25.3253	13.8962	40.7085	

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020
Form A-RA (UL)

(₹ In Thousand)

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 GRASSALLOC116	ULGF01810/05/13 GRBALCEDGA116	ULGF02402/03/15 GRBALCGA02116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116
Income from investments							
Interest income		1,088	22,846	198	-	-	80,582
Dividend income		179	9,553	11	-	722	-
Miscellaneous income		264	2,093	17	-	118	6,460
Profit/(Loss) on sale of investment		(5)	71,646	231	-	1,014	42,268
Profit/(Loss) on inter fund transfer/sale of investment		-	(3,075)	924	-	12,436	1,868
Unrealised gain/(loss)		(2,173)	(225,173)	(1,081)	-	(21,251)	274
Total Income (A)		(647)	(122,110)	300	-	(6,961)	131,452
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		397	13,705	48	-	562	12,254
Impairment for Investment		-	7,855	-	-	-	12,029
Other charges	F-5	259	12,602	29	-	420	7,380
Total expenses (B)		656	34,162	77	-	982	31,663
Net income/(loss) for the year (A-B)		(1,303)	(156,272)	223	-	(7,943)	99,789
Add: Revenue account at the beginning of the year		52,143	1,698,065	3,264	(58)	67,982	1,316,020
Fund revenue account at the end of the year		50,840	1,541,793	3,487	(58)	60,039	1,415,809

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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 GRASSALLOC116	ULGF01810/05/13 GRBALCEDGA116	ULGF02402/03/15 GRBALCGA02116	ULGF01118/04/11 GRBLUECHIP116	ULGF00426/03/08 GRDEBTFUND116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(19,320)	(781,711)	19	58	(32,615)	(163,094)
Revenue account		50,840	1,541,793	3,487	(58)	60,039	1,415,809
Total		31,520	760,082	3,506	-	27,424	1,252,715
Application of funds							
Investments	F-2	31,351	743,725	3,331	-	27,230	1,177,689
Current assets	F-3	359	24,243	175	-	195	87,230
Less : Current liabilities and provisions	F-4	190	7,886	-	-	1	12,204
Net current assets		169	16,357	175	-	194	75,026
Total		31,520	760,082	3,506	-	27,424	1,252,715
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		31,520	760,082	3,506	-	27,424	1,252,715
(b) Number of units outstanding (in thousands)		648	33,312	215	-	1,657	44,287
(c) Net asset value per unit (a)/(b) (₹)		48.6483	22.8173	16.3108	10.0000	16.5534	28.2865

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020

Form A-RA (UL)

(₹ In Thousand)

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 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDEX116	ULGF01311/05/11 GRGROWFU02116
Income from investments							
Interest income		584,708	57,335	1,198	2	2	20,262
Dividend income		-	-	-	3,137	5,477	-
Miscellaneous income		53,035	4,463	109	962	618	2,335
Profit/(Loss) on sale of investment		279,311	25,773	508	25,766	27,732	(333)
Profit/(Loss) on inter fund transfer/sale of investment		3,239	212	48	11,363	9,875	-
Unrealised gain/(loss)		49,547	4,403	307	(97,998)	(106,662)	3,750
Total Income (A)		969,840	92,186	2,170	(56,768)	(62,958)	26,014
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		90,628	8,856	171	3,686	5,291	2,978
Impairment for Investment		75,467	4,989	-	-	-	-
Other charges	F-5	29,955	2,048	31	2,240	6,495	655
Total expenses (B)		196,050	15,893	202	5,926	11,786	3,633
Net income/(loss) for the year (A-B)		773,790	76,293	1,968	(62,694)	(74,744)	22,381
Add: Revenue account at the beginning of the year		1,914,609	64,708	658	335,159	612,320	132,012
Fund revenue account at the end of the year		2,688,399	141,001	2,626	272,465	537,576	154,393

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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 GRDEBTFU02116	ULGF02202/03/15 GRDEBTFU03116	ULGF02518/08/16 GRDBTPENFU116	ULGF01018/04/11 GREQTYFUND116	ULGF00822/02/10 GREQTYINDEX116	ULGF01311/05/11 GRGROWFU02116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	6,870,305	816,891	17,501	27,002	(281,617)	148,182
Revenue account		2,688,399	141,001	2,626	272,465	537,576	154,393
Total		9,558,704	957,892	20,127	299,467	255,959	302,575
Application of funds							
Investments	F-2	8,588,234	910,216	19,537	298,611	255,856	281,823
Current assets	F-3	1,046,228	70,196	590	1,365	173	20,761
Less : Current liabilities and provisions	F-4	75,758	22,520	-	509	70	9
Net current assets		970,470	47,676	590	856	103	20,752
Total		9,558,704	957,892	20,127	299,467	255,959	302,575
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		9,558,704	957,892	20,127	299,467	255,959	302,575
(b) Number of units outstanding (in thousands)		550,181	76,822	1,704	14,811	15,656	16,237
(c) Net asset value per unit (a)/(b) (₹)		17.3737	12.4690	11.8126	20.2191	16.3487	18.6350

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020
Form A-RA (UL)

(₹ In Thousand)

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 GRLIQFUND116	ULGF02124/06/13 GRLIQFU02116	ULGF02302/03/15 GRLIQFU03116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
Income from investments							
Interest income		-	-	-	3,234	171	6,889
Dividend income		-	-	-	-	-	-
Miscellaneous income		8,825	1,558	83	241	10	577
Profit/(Loss) on sale of investment		10	1	-	424	46	919
Profit/(Loss) on inter fund transfer/sale of investment		-	-	-	3	-	-
Unrealised gain/(loss)		-	-	-	233	(13)	899
Total Income (A)		8,835	1,559	83	4,135	214	9,284
Expenses							
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		1,016	182	9	570	24	938
Impairment for Investment		-	-	-	-	-	-
Other charges	F-5	1,275	111	4	536	35	194
Total expenses (B)		2,291	293	13	1,106	59	1,132
Net income/(loss) for the year (A-B)		6,544	1,266	70	3,029	155	8,152
Add: Revenue account at the beginning of the year		206,576	(3,290)	-	59,203	106,555	10,030
Fund revenue account at the end of the year		213,120	(2,024)	70	62,232	106,710	18,182

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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 GRLIQFUND116	ULGF02124/06/13 GRLIQFU02116	ULGF02302/03/15 GRLIQFU03116	ULGF01421/06/11 RETNSHIELD116	ULGF00628/02/09 GRSHTRMDEB116	ULGF01218/04/11 GRSHTRDE02116
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	(100,948)	43,884	2,118	(18,411)	(104,185)	90,143
Revenue account		213,120	(2,024)	70	62,232	106,710	18,182
Total		112,172	41,860	2,188	43,821	2,525	108,325
Application of funds							
Investments	F-2	112,192	41,761	398	36,753	2,361	105,556
Current assets	F-3	20,656	19,600	1,790	7,069	164	2,772
Less : Current liabilities and provisions	F-4	20,676	19,501	-	1	-	3
Net current assets		(20)	99	1,790	7,068	164	2,769
Total		112,172	41,860	2,188	43,821	2,525	108,325
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		112,172	41,860	2,188	43,821	2,525	108,325
(b) Number of units outstanding (in thousands)		5,038	3,348	209	2,162	113	5,604
(c) Net asset value per unit (a)/(b) (₹)		22.2636	12.5044	10.4460	20.2640	22.3548	19.3314

Annexure I : Refer Note 3.21 of schedule 16

Fund Revenue Account for the year ended 31 March 2020

Form A-RA (UL)

(₹ In Thousand)

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 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116			
Income from investments							
Interest income		41,711	839,362	119,711	1,779,299	4,028,464	
Dividend income		-	31,950	9,167	60,196	1,820,052	
Miscellaneous income		1,746	88,320	12,879	184,713	1,953,079	
Profit/(Loss) on sale of investment		1,315	187,814	17,345	681,785	4,828,795	
Profit/(Loss) on inter fund transfer/sale of investment		178	(10,896)	(78)	26,097	1,193,264	
Unrealised gain/(loss)		4,492	(455,303)	(131,419)	(977,168)	(42,008,904)	
Total Income (A)		49,442	681,247	27,605	1,754,922	(28,185,250)	
Expenses							
Fund administration expenses		-	-	-	-	109,562	
Fund management expenses		5,210	176,710	29,556	352,791	2,867,798	
Impairment for Investment		275	805	-	101,420	370,846	
Other charges	F-5	984	43,935	5,873	115,061	3,893,846	
Total expenses (B)		6,469	221,450	35,429	569,272	7,242,052	
Net income/(loss) for the year (A-B)		42,973	459,797	(7,824)	1,185,650	(35,427,302)	
Add: Revenue account at the beginning of the year		70,344	3,777,826	1,390,795	11,814,921	175,259,383	
Fund revenue account at the end of the year		113,317	4,237,623	1,382,971	13,000,571	139,832,081	

Fund Balance Sheet as at 31 March 2020

FORM A-BS (UL)

(₹ In Thousand)

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 GRSHTRDE03116	ULGF00215/10/04 SECUREFUND116	ULGF00115/09/04 STABLEFUND116			
Sources of funds							
Policyholders' funds:							
Policyholders' contribution	F-1	408,343	11,089,980	1,031,924	19,044,449	52,790,535	
Revenue account		113,317	4,237,623	1,382,971	13,000,571	139,832,081	
Total		521,660	15,327,603	2,414,895	32,045,020	192,622,616	
Application of funds							
Investments	F-2	481,966	14,649,225	2,358,743	30,126,558	188,549,735	
Current assets	F-3	49,984	679,777	56,417	2,089,744	5,779,621	
Less : Current liabilities and provisions	F-4	10,290	1,399	265	171,282	1,706,740	
Net current assets		39,694	678,378	56,152	1,918,462	4,072,881	
Total		521,660	15,327,603	2,414,895	32,045,020	192,622,616	
(a) Net assets as per Balance Sheet (total assets less current liabilities and provisions)(₹ In Thousand)		521,660	15,327,603	2,414,895			
(b) Number of units outstanding (in thousands)		32,632	393,706	58,236			
(c) Net asset value per unit (a)/(b) (₹)		15.9862	38.9316	41.4676			

Schedules to Fund Balance Sheet

Schedule F1 : Policyholders' contribution as at 31 March 2020

(₹ In Thousand)

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	ASSETALOC116	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Opening balance as at 1 April 2019	(2,826,617)	15,859,142	(1,451,136)	1,898,254	300,487	192,023	2,407,638
Add: Addition during the year	221,286	11,085,866	264,798	852,769	7,354	253,638	3,085,386
Less: Deduction during the year	668,533	6,428,042	2,112,111	644,387	62,693	253,804	2,425,927
Closing balance as at 31 March 2020	(3,273,864)	20,516,966	(3,298,449)	2,106,636	245,148	191,857	3,067,097

(₹ In Thousand)

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
Opening balance as at 1 April 2019	6,742,983	558,505	(75,262)	(431,619)	(129,517)	(359,657)	6,577,380
Add: Addition during the year	9,719,475	874,299	20,897	33,734	52,930	111,606	8,111,419
Less: Deduction during the year	7,127,548	760,408	49,550	48,692	73,335	130,009	5,818,742
Closing balance as at 31 March 2020	9,334,910	672,396	(103,915)	(446,577)	(149,922)	(378,060)	8,870,057

(₹ In Thousand)

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 2019	(1,896,703)	(3,509,094)	(15,822,340)	12,176,134	(881,838)	1,864,036	(713,055)
Add: Addition during the year	27,201	655,603	690,725	11,035,529	22,214	667,061	13,544
Less: Deduction during the year	167,117	1,045,415	3,920,503	7,558,171	95,037	4,444,377	58,971
Closing balance as at 31 March 2020	(2,036,619)	(3,898,906)	(19,052,118)	15,653,492	(954,661)	(1,913,280)	(758,482)

(₹ In Thousand)

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 2019	(1,750,710)	(6,288,875)	9,141	15,215	(15,100)	1,209,944	36,171
Add: Addition during the year	50,784	91,475	-	-	1,531	-	3,865
Less: Deduction during the year	143,717	631,647	77,467	3,514	6,676	154,885	26,686
Closing balance as at 31 March 2020	(1,843,643)	(6,829,047)	(68,326)	11,701	(20,245)	1,055,059	13,350

Schedules to Fund Balance Sheet

Schedule F1 : Policyholders' contribution as at 31 March 2020

(₹ In Thousand)

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 2019	2,023,532	3,564,118	594,244	(109,888)	(35,079)	(182,027)	(403,347)
Add: Addition during the year	3,404,084	65,710	723	5,205	7,456	3,721	8,813
Less: Deduction during the year	2,986,997	6,734,104	100,717	32,918	15,225	12,432	26,180
Closing balance as at 31 March 2020	2,440,619	(3,104,276)	494,250	(137,601)	(42,848)	(190,738)	(420,714)

(₹ In Thousand)

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 2019	(911,665)	(273,804)	(208,761)	10,263,620	6,626,688	167,338	23,002
Add: Addition during the year	5,022	842	6,128	7,465,245	6,338,056	562	-
Less: Deduction during the year	82,003	70,934	29,004	3,835,697	1,941,249	1,233,696	52,423
Closing balance as at 31 March 2020	(988,646)	(343,896)	(231,637)	13,893,168	11,023,495	(1,065,796)	(29,421)

(₹ In Thousand)

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
Opening balance as at 1 April 2019	106,789	11,161	34,951,451	(586,424)	(912,478)	(509,817)	(41,338)
Add: Addition during the year	-	764	65,267,320	46,585	21,729	135,294	2,141
Less: Deduction during the year	53,556	14,803	62,159,902	157,135	171,377	239,916	4,240
Closing balance as at 31 March 2020	53,233	(2,878)	38,058,869	(696,974)	(1,062,126)	(614,439)	(43,437)

(₹ In Thousand)

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	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUIMIDCPEN116	EQUPLUSPEN116
Opening balance as at 1 April 2019	(47,879)	821,533	(2,156,765)	(105,260)	(1,720,494)	(150,662)	(730,773)
Add: Addition during the year	820	709,637	79,982	1,190	51,056	1,359	3,697
Less: Deduction during the year	9,462	412,237	234,396	11,118	397,597	5,760	50,247
Closing balance as at 31 March 2020	(56,521)	1,118,933	(2,311,179)	(115,188)	(2,067,035)	(155,063)	(777,323)

Schedules to Fund Balance Sheet

Schedule F1 : Policyholders' contribution as at 31 March 2020

(₹ In Thousand)

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	GRASSALOC116	GRBALCEDGA116
Opening balance as at 1 April 2019	(51,721)	2,566,061	(103,465)	(3,729,482)	(18,983)	(349,656)	11,561
Add: Addition during the year	59,083	857,634	39,976	2,010,183	750	9,800	1,000
Less: Deduction during the year	68,047	777,781	54,171	2,593,484	1,087	441,855	12,542
Closing balance as at 31 March 2020	(60,685)	2,645,914	(117,660)	(4,312,783)	(19,320)	(781,711)	19

(₹ In Thousand)

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 2019	58	7,039	142,742	7,172,768	736,371	10,001	49,041
Add: Addition during the year	-	-	207,398	774,766	217,951	7,500	106,976
Less: Deduction during the year	-	39,654	513,234	1,077,229	137,431	-	129,015
Closing balance as at 31 March 2020	58	(32,615)	(163,094)	6,870,305	816,891	17,501	27,002

(₹ In Thousand)

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	GRLIQFUND116	GRLIQFU02116	GRLIQFU03116	RETNSHIELD116	GRSHTRMDEB116
Opening balance as at 1 April 2019	(226,606)	177,004	(27,857)	44,307	-	(11,871)	(103,886)
Add: Addition during the year	6,055	-	19,936	106,028	26,230	-	45
Less: Deduction during the year	61,066	28,822	93,027	106,451	24,112	6,540	344
Closing balance as at 31 March 2020	(281,617)	148,182	(100,948)	43,884	2,118	(18,411)	(104,185)

(₹ In Thousand)

Particulars	Linked Group Funds					Total (C): Linked Group Funds	Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund	Total (C): Linked Group Funds		
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04			
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116			
Opening balance as at 1 April 2019		92,192	565,821	10,584,676	983,656	19,838,378	51,060,347
Add: Addition during the year		468	65,441	3,882,957	347,783	5,781,084	73,058,587
Less: Deduction during the year		2,517	222,919	3,377,653	299,515	6,575,013	71,328,399
Closing balance as at 31 March 2020		90,143	408,343	11,089,980	1,031,924	19,044,449	52,790,535

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2020

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		
	ULIF03124/07/06	ULIF05206/01/10	ULIF04528/09/07	ULIF07205/12/13	ULIF06127/01/11	ULIF07413/05/15	ULIF06026/10/10	ULIF02610/07/06		
	ACCEMIDCAP16	ACCMIDCA0216	ASSETALLOCT16	ASSETALLO216	ASSRDRTRM16	BALEQTYFND116	BLUECHIPEQ16	BONDFUNDL116		
Approved Investments										
Government Bonds	-	-	1,211,661	481,625	2,10,240	146,004	-	9,978,249		
Corporate Bonds	-	-	414,445	32,952	20,988	6,115	-	2,278,839		
Infrastructure Bonds	-	-	125,306	2,012	10,118	-	-	760,916		
Equity	2,231,559	13,418,485	4,995,471	1,479,035	-	21,982	3,194,808	-		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
Reverse Repos	-	-	-	-	-	-	-	-		
Bank Fixed Deposits	-	-	-	-	49,500	-	-	-	241,777	
ETF	-	-	-	-	-	-	-	-		
TREPS	92,298	1,716,050	40,299	33,999	44,699	13,900	389,694	514,792		
Total	2,323,857	15,134,535	6,787,182	2,029,623	335,545	188,001	3,584,502	13,774,573		
Other Investments										
Corporate Bonds	-	-	-	-	28,307	6,679	-	87,214		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	303,251	1,796,215	152,166	36,552	-	604	107,550	-		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
ETF	164,238	910,377	48,159	14,087	-	2,503	-	-		
Total	467,489	2,706,592	200,325	50,639	28,307	9,786	107,550	87,214		
Grand Total	2,791,346	17,841,127	6,987,507	2,080,262	363,852	197,787	3,692,052	13,861,787		
% of Approved to Total	83.25%	84.83%	97.13%	97.57%	92.22%	95.05%	97.09%	99.37%		
% of Other than Approved to Total	16.75%	15.17%	2.87%	2.43%	7.78%	4.95%	2.91%	0.63%		

(₹ in Thousand)

Schedules to Fund Balance Sheet
Schedule F2 : Investments as at 31 March 2020

(₹ In Thousand)

Particulars	Linked Life Funds									
	Builder Bond Fund ULIF07313/05/15	Cash Fund ULIF00215/01/04	Cash Plus Fund ULIF01023/07/04	Debt Fund ULIF00415/01/04	Debt Plus Fund ULIF00923/07/04	Discontinued Life Policy Fund ULIF07026/03/13	Equity Fund ULIF00315/01/04	Equity Gain Fund ULIF00523/07/04	Other Investments	Corporate Bonds
Approved Investments										
Government Bonds	519,156	306,068	547,702	346,874	477,925	8,831,534	23,056			
Corporate Bonds	89,434	-	-	42,208	56,749	-	-			
Infrastructure Bonds	25,793	-	-	24,718	31,167	-	-			
Equity	-	-	-	-	-	-	1,096,081	2,436,943		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
Reverse Repos	-	-	-	-	-	-	-	-		
Bank Fixed Deposits	13,822	-	-	6,670	9,900	-	-	-		
ETF	-	-	-	-	-	-	-	-		
TREPS	43,199	33,899	21,300	36,899	40,899	1,212,380	63,799	117,898		
Total	691,404	339,967	569,002	457,369	616,640	10,043,914	1,182,936	2,554,841		
Other Investments										
Corporate Bonds	-	-	-	1	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	-	-	-	-	-	-	54,400	80,757		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
ETF	-	-	-	-	-	-	-	283,094		
Total	-	-	-	1	-	-	54,400	363,851		
Grand Total	691,404	339,967	569,002	457,370	616,640	10,043,914	1,237,336	2,918,692		
% of Approved to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.60%	87.53%		
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.40%	12.47%		

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2020

(₹ in Thousand)

Particulars	Linked Life Funds									
	Equity Growth Fund	Equity Growth Fund II	Equity Index Fund	Equity Index Fund - II	Equity Midcap Fund	Equity Midcap Plus Fund	Equity Plus Fund	Growth Plus Fund I		
	ULIF02924/07/06	ULIF05106/07/10	ULIF00623/07/04	ULIF03024/07/06	ULIF0709/03/05	ULIF01809/03/05	ULIF00723/07/04	ULIF05414/07/10		
	EQGROWFUND116	EQTYGROW02116	EQINDEFUND116	EQTYINDEX02116	EQUIMIDFUND116	EQUIMIDPLUS116	EQPLUSFUND116	GROWPLUS0116		
Approved Investments										
Government Bonds	-	403,174	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	15,756,237	14,750,585	565,452	12,457,288	318,799	603,704	3,377,626	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-
TREPS	447,093	487,592	37,099	328,395	42,099	72,899	152,297	-	-	-
Total	16,203,330	15,641,351	602,551	12,785,683	360,898	676,603	3,529,923	-	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	545,761	383,651	23,400	553,395	44,641	84,458	112,709	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
ETF	1,824,336	1,704,336	-	-	24,209	46,001	393,414	-	-	-
Total	2,370,097	2,087,987	23,400	553,395	68,850	130,459	506,123	-	-	-
Grand Total	18,573,427	17,729,338	625,951	13,339,078	429,748	807,062	4,036,046	-	-	-
% of Approved to Total	87.24%	88.22%	96.26%	95.85%	83.98%	83.84%	87.46%	0.00%	0.00%	0.00%
% of Other than Approved to Total	12.76%	11.78%	3.74%	4.15%	16.02%	16.16%	12.54%	0.00%	0.00%	0.00%

Schedules to Fund Balance Sheet
Schedule F2 : Investments as at 31 March 2020

(₹ In Thousand)

Particulars	Linked Life Funds																				
	Growth Plus Fund II ULIF05510/05/10 GROWPLUS02116	Growth Plus Fund III ULIF05926/10/10 GROWPLUS03116	Guaranteed Bond Fund ULIF06322/09/11 GTBONDFND116	Life Long Gain Fund ULIF01123/07/04 LIFELOGAIN116	Liquid Fund ULIF02510/07/06 LIQUIDFUND116	Max Gain Fund I ULIF05077/12/09 MAXGAINF01116	Max Gain Fund II ULIF05814/09/10 MAXGAINF02116	Premier Bond Fund ULIF02821/07/06 PREMIERBOND116													
Approved Investments																					
Government Bonds	-	-	967,419	110,891	2,621,359	-	1,546	7,627													
Corporate Bonds	-	-	179,523	38,384	-	-	109,037	2,192													
Infrastructure Bonds	-	-	117,391	8,598	-	1,269	2,024	1,075													
Equity	23,952	27,489	-	-	-	-	-	-													
Money Market	-	-	-	-	-	-	-	-													
Mutual Fund	-	-	-	-	-	-	-	-													
Reverse Repos	-	-	-	-	-	-	-	-													
Bank Fixed Deposits	-	-	397,745	-	-	-	-	454													
ETF	-	-	-	-	-	-	-	-													
TREPS	1,800	1,400	96,998	5,400	165,097	201,597	976,684	600													
Total	25,752	28,889	1,759,076	163,273	2,786,456	202,866	1,089,291	11,948													
Other Investments																					
Corporate Bonds	-	-	89,049	-	-	-	36,947	-													
Infrastructure Bonds	-	-	-	-	-	-	-	-													
Equity	692	949	-	-	-	-	-	-													
Money Market	-	-	-	-	-	-	-	-													
Mutual Fund	-	-	-	-	-	-	-	-													
ETF	-	-	-	-	-	-	-	-													
Total	692	949	89,049	-	-	-	36,947	-													
Grand Total	26,444	29,838	1,848,125	163,273	2,786,456	202,866	1,126,238	11,948													
% of Approved to Total	97.38%	96.82%	95.18%	100.00%	100.00%	100.00%	96.72%	100.00%													
% of Other than Approved to Total	2.62%	3.18%	4.82%	0.00%	0.00%	0.00%	3.28%	0.00%													

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2020

(₹ in Thousand)

Particulars	Linked Life Funds																			
	Premier Debt Fund ULIF02317/12/05 PRERDEBTFU116	Premier Equity Fund ULIF02117/12/05 PRMREQUND116	Premier Equity Gain Fund ULIF02217/12/05 PRREQGAIN116	Premier Equity Growth Fund ULIF03824/07/06 PREMEQGROW116	Premier Equity Index Fund ULIF03924/07/06 PRREQINDX116	Pure Equity Fund ULIF02017/12/05 PUREEQFUND116	Pure Stock Fund ULIF02721/07/06 PURESTKFUNT16	Pure Stock Fund II ULIF07709/01/17 PURSTKFUN2116												
Approved Investments																				
Government Bonds	23,668	-	-	-	-	9,834	1,442,041	-	-	-	-	-	-	-	-	-	-	-	-	119,182
Corporate Bonds	2,162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	1,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	71,770	146,380	63,564	38,084	266,231	12,841,532	-	-	-	-	-	-	-	-	-	-	-	-	6,946,322
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fixed Deposits	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TREPS	2,700	3,000	25,200	5,400	4,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	717,588
Total	30,085	74,770	171,580	68,964	42,684	276,065	14,283,573	7,783,092	7,038	305,300	305,300	987,829	8,770,921							
Other Investments																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	3,457	5,235	2,101	1,816	7,038	305,300	179,096	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETF	-	-	15,402	6,907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	3,457	20,637	9,008	1,816	7,038	305,300	987,829	8,770,921	14,588,873	14,588,873	987,829	8,770,921							
Grand Total	30,085	78,227	192,217	77,972	44,500	283,103	14,588,873	8,770,921												
% of Approved to Total	100.00%	95.58%	89.26%	88.45%	95.92%	97.51%	97.91%	88.74%												
% of Other than Approved to Total	0.00%	4.42%	10.74%	11.55%	4.08%	2.49%	2.09%	11.26%												

Schedules to Fund Balance Sheet
Schedule F2 : Investments as at 31 March 2020

(₹ In Thousand)

Particulars	Linked Life Funds				Linked Pension Funds			
	Shield Plus Fund I ULIF05313/01/10 SHIELDPL0116	Shield Plus Fund II ULIF05610/05/10 SHIELDPL0216	Shield Plus Fund III ULIF05711/08/10 SHIELDPL0316	Shield Plus Fund IV ULIF06220/04/11 SHIELDPL0416	Accelerator Mid Cap Pension Fund ULIF03324/07/06 ACCENMIDPEN16	Asset Allocation Pension Fund ULIF04628/01/08 ASALLOCPEN16	Bond Pension Fund ULIF03524/07/06 BONDPENFUN16	
Approved Investments								
Government Bonds	50,096	55,838	352,895	64,075	-	98,229	243,800	
Corporate Bonds	5,075	19,313	119,166	10,578	-	12,751	23,448	
Infrastructure Bonds	5,029	4,023	32,367	-	-	-	19,345	
Equity	-	-	-	-	192,551	312,019	-	
Money Market	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	
Bank Fixed Deposits	900	76,514	28,801	-	-	-	7,466	
ETF	-	-	-	-	-	-	-	
TREPS	15,300	29,000	32,999	3,000	19,300	8,500	5,200	
Total	76,400	184,688	566,228	77,653	211,851	431,499	299,259	
Other Investments								
Corporate Bonds	-	32,093	26,980	2,226	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	-	-	-	-	30,676	8,396	-	
Money Market	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	
ETF	-	-	-	-	13,339	3,028	-	
Total	-	32,093	26,980	2,226	44,015	11,424	-	
Grand Total	76,400	216,781	593,208	79,879	255,866	442,923	299,259	
% of Approved to Total	100.00%	85.20%	95.45%	97.21%	82.80%	97.42%	100.00%	
% of Other than Approved to Total	0.00%	14.80%	4.55%	2.79%	17.20%	2.58%	0.00%	

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2020

(₹ in Thousand)

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	Equity Plus Pension Fund		
	ULIF01618/11/04	ULIF01518/11/04	ULIF07126/03/13	ULIF03624/07/06	ULIF01318/11/04	ULIF03724/07/06	ULIF01909/03/05	ULIF01218/11/04		
	CASHPLUPEN116	DEBTPLUPEN116	DISCOMPEN116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUIMIDCPEN116	EQUPLUSPEN116		
Approved Investments										
Government Bonds	17,674	40,753	1,065,437	-	-	-	-	-	-	-
Corporate Bonds	-	3,180	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	2,149	-	-	-	-	-	-	-	-
Equity	-	-	-	441,815	35,728	762,409	21,180	169,472		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	-	-	-	-	-		
Reverse Repos	-	-	-	-	-	-	-	-		
Bank Fixed Deposits	-	620	-	-	-	-	-	-		
ETF	-	-	-	-	-	-	-	-		
TREPS	1,400	-	173,597	23,700	1,500	32,099	1,600	8,200		
Total	19,074	46,702	1,239,034	465,515	37,228	794,508	22,780	177,672		
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	-	-	-	14,572	1,564	28,358	3,136	5,699		
Money Market	-	-	-	-	-	-	-	-		
Mutual Fund	-	-	-	46,320	-	-	1,723	17,369		
ETF	-	-	-	60,892	1,564	28,358	4,859	23,068		
Total	19,074	46,702	1,239,034	526,407	38,792	822,866	27,639	200,740		
% of Approved to Total	100.00%	100.00%	100.00%	88.43%	95.97%	96.55%	82.42%	88.51%		
% of Other than Approved to Total	0.00%	0.00%	0.00%	11.57%	4.03%	3.45%	17.58%	11.49%		

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2020

Particulars	Linked Pension Funds				Linked Group Funds				(₹ In Thousand)
	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	Group Balanced Gain Fund II	
	ULIF04124/07/06 LIQPFUND116	ULIF06908/02/13 PENSIONBUI116	ULIF04717/04/08 PURESTKPENT116		ULGF00318/11/04 ACCELFUND116	ULGF00926/02/10 GRASSALLOCT16	ULGF01810/05/13 GRBALCEDGAI16	ULGF02402/03/15 GRBALCGA02116	
Approved Investments									
Government Bonds	54,839	2,026,927	-	3,547,659	14,851	105,398	2,831	-	
Corporate Bonds	-	422,470	-	461,849	-	34,077	-	-	
Infrastructure Bonds	-	-	-	21,494	2,054	23,457	-	-	
Equity	-	116,138	74,051	2,125,363	9,212	552,028	-	-	
Money Market	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	47,420	-	55,506	-	-	-	-	
ETF	-	-	-	-	-	-	-	-	
TREPS	700	155,497	-	431,293	5,200	7,800	500	-	
Total	55,539	2,768,452	74,051	6,643,164	31,317	722,760	3,331	-	
Other Investments									
Corporate Bonds	-	103,157	-	103,157	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	
Equity	-	11,370	-	103,771	34	18,139	-	-	
Money Market	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	
ETF	-	33,257	-	115,036	-	2,826	-	-	
Total	-	147,784	-	321,964	34	20,965	-	-	
Grand Total	55,539	2,916,236	74,051	6,965,128	31,351	743,725	3,331	-	
% of Approved to Total	100.00%	94.93%	100.00%	95.38%	99.89%	97.18%	100.00%	0.00%	
% of Other than Approved to Total	0.00%	5.07%	0.00%	4.62%	0.11%	2.82%	0.00%	0.00%	

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2020

(₹ in Thousand)

Particulars	Linked Group Funds							
	Group Blue Chip 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
	ULGF0118/04/11	ULGF00426/03/08	ULGF01924/06/13	ULGF02202/03/15	ULGF02518/08/16	ULGF01018/04/11	ULGF00822/02/10	ULGF01311/05/11
	GRBLUECHIP16	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116	GREQTYINDX116	GRGROWFU02116
Approved Investments								
Government Bonds	-	909,240	6,429,843	720,432	15,316	-	-	138,083
Corporate Bonds	-	202,662	1,185,525	119,845	2,146	-	-	26,430
Infrastructure Bonds	-	-	617,224	40,839	1,075	-	-	2,012
Equity	24,961	-	-	-	-	211,593	221,694	-
Money Market	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Reverse Repos	-	-	-	-	-	-	-	-
Bank Fixed Deposits	-	35,787	196,345	21,900	-	-	-	12,500
ETF	-	-	-	-	-	-	-	-
TREPS	1,800	30,000	159,297	7,200	1,000	62,399	22,900	102,798
Total	26,761	1,177,689	8,588,234	910,216	19,537	273,992	244,594	281,823
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	469	-	-	-	-	6,914	11,262	-
Money Market	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	17,705	-	-
Total	469	-	-	-	-	24,619	11,262	-
Grand Total	27,230	1,177,689	8,588,234	910,216	19,537	298,611	255,856	281,823
% of Approved to Total	98.28%	100.00%	100.00%	100.00%	100.00%	91.76%	95.60%	100.00%
% of Other than Approved to Total	1.72%	0.00%	0.00%	0.00%	0.00%	8.24%	4.40%	0.00%

Schedules to Fund Balance Sheet

Schedule F2 : Investments as at 31 March 2020

(₹ In Thousand)

Particulars	Linked Group Funds										Grand Total (A+B+C)	
	Group Liquid Fund ULGF00503/11/08 GRLQUFUND16	Group Liquid Fund II ULGF02124/06/13 GRLQUF02116	Group Liquid Fund III ULGF02302/03/15 GRLQUFU03116	Group Return Shield Fund ULGF01421/06/11 REINSHIELD16	Group Short Term Debt Fund ULGF00628/02/09 GRSHTRMDEB16	Group Short Term Debt Fund II ULGF01218/04/11 GRSHTRDE02116	Group Short Term Debt Fund III ULGF02024/06/13 GRSHTRDE03116	Secure Gain Fund ULGF00215/10/04 SECUREFUND16	Stable Gain Fund ULGF00115/09/04 STABLEFUND16	Total (C): Linked Group Funds		
Approved Investments												
Government Bonds	109,392	38,861	398	23,857	1,561	78,385	343,935	6,627,456	947,590	16,507,429	49,364,827	
Corporate Bonds	-	-	-	4,097	-	10,148	68,519	3,122,838	487,848	5,264,135	9,153,144	
Infrastructure Bonds	-	-	-	-	-	4,023	20,662	1,372,573	215,128	2,299,047	3,473,422	
Equity	-	-	-	-	-	-	-	2,678,758	621,929	4,320,175	103,574,917	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	
Reverse Repos	-	-	-	-	-	-	-	-	-	-	-	
Bank Fixed Deposits	-	-	-	4,699	-	-	21,250	315,250	8,400	616,131	1,498,200	
ETF	-	-	-	-	-	-	-	-	-	-	-	
TREPS	2,800	2,900	-	4,100	800	13,000	27,600	430,392	60,699	943,185	9,646,319	
Total	112,192	41,761	398	36,753	2,361	105,556	481,966	14,547,267	2,341,594	29,950,102	176,710,829	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	412,653	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	101,958	17,149	155,925	5,044,890	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	
ETF	-	-	-	-	-	-	-	-	-	20,531	6,381,363	
Total	-	-	-	-	-	-	-	101,958	17,149	176,456	11,838,906	
Grand Total	112,192	41,761	398	36,753	2,361	105,556	481,966	14,649,225	2,358,743	30,126,558	188,549,735	
% of Approved to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.30%	99.27%	99.41%	93.72%	
% of Other than Approved to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	0.73%	0.59%	6.28%	

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2020

(₹ In Thousand)

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	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Accrued interest	-	-	63,243	13,836	63,564	3,156	-
Bank balance	191	189	4,149	144	147	182	162
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	34,770	120,114	95,478	21,828	-	-	-
Unit collection account	903	158,201	-	14,718	56	1,268	18,721
Margin Receivable	1,937	12,281	-	-	-	-	-
Other Current Assets (For Investments) :	-	4,000	258,080	20,310	-	-	-
Application money	-	-	-	-	-	-	-
Total	37,801	294,785	420,950	70,836	63,767	4,606	18,883

(₹ In Thousand)

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	607,036	32,433	-	-	17,698	22,800	22,409
Bank balance	159	160	178	117	102	151	200
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection account	116,573	5,149	-	39	-	61	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	5,304	21,500	11,000	5,640	7,510	93,500
Application money	-	-	-	-	-	-	-
Total	723,768	43,046	21,678	11,156	23,440	30,522	116,109

(₹ In Thousand)

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
Accrued interest	-	-	-	-	-	-	-
Bank balance	193	162	1,723	120	167	4,191	116
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	2,900	18,557	37,599	-	-	2,923
Unit collection account	284	-	1,249	129,543	92	3,104	-
Margin Receivable	-	114	722	689	-	-	297
Other Current Assets (For Investments) :	-	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	477	3,176	22,251	167,951	259	7,295	3,336

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2020

(₹ In Thousand)

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	GROWPLUS02116	GROWPLUS03116	GTEBONDFND116	LIFELOGAIN116
Accrued interest	-	-	85	-	-	492,963	3,448
Bank balance	192	133	2,989	122	115	172	165
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	5,552	4,051	-	-	-	-	3,136
Unit collection account	-	-	-	-	-	-	-
Margin Receivable	556	157	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-	2,210
Application money	-	-	-	-	-	-	-
Total	6,300	4,341	3,074	122	115	493,135	8,959

(₹ In Thousand)

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
Accrued interest	-	4,269	3,576	838	1,231	-	-
Bank balance	198	4,107	131	127	111	193	177
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	191
Unit collection account	64,739	113	-	-	-	-	5
Margin Receivable	-	-	-	-	-	-	8
Other Current Assets (For Investments) :	220,500	59,690	6,900	576	700	-	-
Application money	-	-	-	-	-	-	-
Total	285,437	68,179	10,607	1,541	2,042	193	381

(₹ In Thousand)

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
Accrued interest	-	-	-	-	-	3,160	104,096
Bank balance	175	161	8,441	7,403	159	152	137
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	74	450	469	56,148	57,959	-	-
Unit collection account	10	-	130	77,025	96,073	-	-
Margin Receivable	3	-	110	5,514	9,528	-	-
Other Current Assets (For Investments) :	-	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	262	611	9,150	146,090	163,719	3,312	104,233

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2020

(₹ In Thousand)

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	
Accrued interest	55,507	1,426	1,516,774	-	3,034	16,212	-
Bank balance	148	139	38,750	169	133	137	130
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	462,199	527	4,329	-	-
Unit collection account	-	-	688,056	51	245	35	-
Margin Receivable	-	-	31,916	177	-	-	-
Other Current Assets (For Investments) :	-	-	717,420	-	4,888	4,000	1,500
Application money	-	-	-	-	-	-	-
Total	55,655	1,565	3,455,115	924	12,629	20,384	1,630

(₹ In Thousand)

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	DISCONPENS116	EQTYGROPEN116	EQINDEXPEN116	EQINDPEN02116	EQUIMIDCPEN116	EQUPLUSPEN116
Accrued interest	1,796	-	-	-	-	-	-
Bank balance	69	197	170	147	127	190	105
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	509	405	-	1,321	180
Unit collection account	17	-	231	33	433	7	26
Margin Receivable	-	-	20	-	-	20	8
Other Current Assets (For Investments) :	608	-	-	-	-	-	-
Application money	-	-	-	-	-	-	-
Total	2,490	197	930	585	560	1,538	319

(₹ In Thousand)

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	GRASSALLO116	GRBALCEDGA116	
Accrued interest	-	115,580	-	136,622	228	5,252	70
Bank balance	113	201	23,593	25,481	131	111	105
Dividend receivable	-	7	-	7	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	7,271	-	8,873	-
Unit collection account	10	12,933	17	14,038	-	187	-
Margin Receivable	-	-	-	225	-	-	-
Other Current Assets (For Investments) :	7,500	32,622	-	51,118	-	9,820	-
Application money	-	-	-	-	-	-	-
Total	7,623	161,343	23,610	234,762	359	24,243	175

Schedules to Fund Balance Sheet

Schedule F3 : Current assets as at 31 March 2020

(₹ In Thousand)

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	-	-	72,081	431,795	46,309	401	-
Bank balance	-	195	129	180	187	189	108
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	245
Unit collection account	-	-	-	520,314	-	-	1,000
Margin Receivable	-	-	-	-	-	-	12
Other Current Assets (For Investments) :	-	-	15,020	93,939	23,700	-	-
Application money	-	-	-	-	-	-	-
Total	-	195	87,230	1,046,228	70,196	590	1,365

(₹ In Thousand)

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
	GREQTYINDEX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116
Accrued interest	-	20,625	-	-	-	6,913	29
Bank balance	173	136	156	100	35	156	135
Dividend receivable	-	-	-	-	-	-	-
Security lending receivable	-	-	-	-	-	-	-
Receivables for sale of investments	-	-	-	-	-	-	-
Unit collection account	-	-	-	-	1,755	-	-
Margin Receivable	-	-	-	-	-	-	-
Other Current Assets (For Investments) :	-	-	20,500	19,500	-	-	-
Application money	-	-	-	-	-	-	-
Total	173	20,761	20,656	19,600	1,790	7,069	164

(₹ In Thousand)

Particulars	Linked Group Funds					Total (C): Linked Group Funds	Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund			
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04			
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116			
Accrued interest	2,631	39,453	632,930	47,080	1,305,797	2,959,193	
Bank balance	141	189	122	191	2,869	67,100	
Dividend receivable	-	-	-	-	-	7	
Security lending receivable	-	-	-	-	-	-	
Receivables for sale of investments	-	-	39,788	9,146	58,052	527,522	
Unit collection account	-	-	5,937	-	529,193	1,231,287	
Margin Receivable	-	-	-	-	12	32,153	
Other Current Assets (For Investments) :	-	10,342	1,000	-	193,821	962,359	
Application money	-	-	-	-	-	-	
Total	2,772	49,984	679,777	56,417	2,089,744	5,779,621	

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2020

(₹ In Thousand)

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	ASSETALLO2116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Payable for purchase of investments	46,030	291,988	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	133	650	244	72	15	8	126
Security lending received in advance	-	45	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	24	117	44	13	3	1	23
Provisions - Liability	-	4,000	221,261	16,272	-	-	-
Unit payable account	-	-	465	-	-	-	-
Total	46,187	296,800	222,014	16,357	18	9	149

(₹ In Thousand)

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
Payable for purchase of investments	-	-	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	376	24	21	11	29	12	138
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	68	4	4	2	5	2	25
Provisions - Liability	-	4,268	21,500	11,000	4,526	6,007	93,500
Unit payable account	-	-	9,143	-	68	-	13,689
Total	444	4,296	30,668	11,013	4,628	6,021	107,352

(₹ In Thousand)

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
Payable for purchase of investments	-	4,932	31,353	29,921	-	-	7,142
Other Current Liabilities:							
Fund charges payable	76	218	884	650	17	456	32
Security lending received in advance	-	-	-	-	-	32	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	14	39	160	117	3	82	6
Provisions - Liability	-	-	-	-	-	-	-
Unit payable account	-	8,108	-	-	-	-	17
Total	90	13,297	32,397	30,688	20	570	7,197

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2020

(₹ In Thousand)

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 EQUMIDPLUS116	ULIF00723/07/04 EQPLUSFUND116	ULIF05414/01/10 GROWPLUS0116	ULIF05510/05/10 GROWPLUS0216	ULIF05926/10/10 GROWPLUS0316	ULIF06322/09/11 GTEBONDFND116	ULIF01123/07/04 LIFELOGAIN116
Payable for purchase of investments	13,190	6,803	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	33	164	-	1	1	64	10
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	6	30	-	-	-	12	2
Provisions - Liability	-	-	-	-	-	-	1,768
Unit payable account	342	258	-	-	-	-	278
Total	13,571	7,255	-	1	1	76	2,058

(₹ In Thousand)

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 LIQUIDFUND116	ULIF05017/12/09 MAXGAINF0116	ULIF05814/09/10 MAXGAINF0216	ULIF02821/07/06 PREMIRBOND116	ULIF02317/12/05 PRERDEBTU116	ULIF02117/12/05 PRMREQFUND116	ULIF02217/12/05 PREREQAIN116
Payable for purchase of investments	-	-	-	-	-	-	331
Other Current Liabilities:							
Fund charges payable	72	9	46	1	2	5	12
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	13	2	8	-	-	1	2
Provisions - Liability	220,500	47,932	5,552	461	563	-	-
Unit payable account	-	-	234	10	35	-	-
Total	220,585	47,943	5,840	472	600	6	345

(₹ In Thousand)

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 PREMEQGROW116	ULIF03924/07/06 PREREQINDX116	ULIF02017/12/05 PUREEQFUND116	ULIF02721/07/06 PURESTKFUN116	ULIF07709/01/17 PURSTKFUN2116	ULIF05313/01/10 SHIELDPL0116	ULIF05610/05/10 SHIELDPL02116
Payable for purchase of investments	138	-	1,818	150,271	202,802	-	-
Other Current Liabilities:							
Fund charges payable	6	3	12	535	305	3	12
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	1	1	2	96	55	1	2
Provisions - Liability	-	-	-	-	-	-	-
Unit payable account	-	-	-	-	-	-	-
Total	145	4	1,832	150,902	203,162	4	14

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2020

(₹ In Thousand)

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
Payable for purchase of investments	-	-	786,719	4,197	-	-	-
Other Current Liabilities:							
Fund charges payable	24	3	5,515	9	15	8	-
Security lending received in advance	-	-	77	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	4	1	995	2	3	1	-
Provisions - Liability	-	-	659,110	-	3,910	3,200	1,500
Unit payable account	200	500	33,347	-	-	-	-
Total	228	504	1,485,763	4,208	3,928	3,209	1,500

(₹ In Thousand)

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	EQUIMIDCPEN116	EQUPLUSPEN116
Payable for purchase of investments	-	-	889	-	-	440	342
Other Current Liabilities:							
Fund charges payable	1	17	19	1	28	1	8
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	3	3	-	5	-	1
Provisions - Liability	488	-	-	-	-	-	-
Unit payable account	-	756	-	-	-	-	-
Total	489	776	911	1	33	441	351

(₹ In Thousand)

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	GRASSALLOC116	GRBALCEDGA116
Payable for purchase of investments	-	-	-	5,868	-	-	-
Other Current Liabilities:							
Fund charges payable	1	105	4	217	1	26	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	19	1	38	-	5	-
Provisions - Liability	7,500	26,218	-	42,816	-	7,855	-
Unit payable account	-	-	-	756	189	-	-
Total	7,501	26,342	5	49,695	190	7,886	-

Schedules to Fund Balance Sheet

Schedule F4 : Current liabilities as at 31 March 2020

(₹ In Thousand)

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
Payable for purchase of investments	-	-	-	-	-	-	497
Other Current Liabilities:							
Fund charges payable	-	1	34	247	26	-	10
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	-	6	44	5	-	2
Provisions - Liability	-	-	12,029	75,467	22,489	-	-
Unit payable account	-	-	135	-	-	-	-
Total	-	1	12,204	75,758	22,520	-	509

(₹ In Thousand)

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
Payable for purchase of investments	-	-	-	-	-	-	-
Other Current Liabilities:							
Fund charges payable	10	8	2	1	-	1	-
Security lending received in advance	-	-	-	-	-	-	-
Bank charges payable	-	-	-	-	-	-	-
GST payable	2	1	-	-	-	-	-
Provisions - Liability	-	-	20,500	19,500	-	-	-
Unit payable account	58	-	174	-	-	-	-
Total	70	9	20,676	19,501	-	1	-

(₹ In Thousand)

Particulars	Linked Group Funds					Total (C): Linked Group Funds	Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund			
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04			
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116			
Payable for purchase of investments	-	-	-	-	-	497	793,084
Other Current Liabilities:							
Fund charges payable	3	13	503	79	965	6,697	
Security lending received in advance	-	-	-	-	-	-	77
Bank charges payable	-	-	-	-	-	-	-
GST payable	-	2	91	14	172	1,205	
Provisions - Liability	-	10,275	805	-	168,920	870,846	
Unit payable account	-	-	-	172	728	34,831	
Total	3	10,290	1,399	265	171,282	1,706,740	

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2020

(₹ In Thousand)

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	ASSETALOC116	ASSETAL02116	ASSRDRETRN116	BALEQTYFND116	BLUECHIPEQ116
Policy administration charge	32,598	43,586	104,345	3,897	1,634	-	12,164
Surrender charge	-	-	-	-	-	-	-
Switching charge	11	-	1	-	-	-	-
Mortality charge	28,774	227,440	81,084	15,686	4,709	2,929	28,190
Rider premium charge	4,542	4,182	12,012	177	232	-	2,154
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	25,228	138,500	57,238	11,402	2,202	1,673	21,139
Miscellaneous charge	-	-	-	-	-	-	-
Total	91,153	413,708	254,680	31,162	8,777	4,602	63,647

(₹ In Thousand)

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	39,258	-	-	1,403	-	1,876	(8)
Surrender charge	-	-	-	-	-	-	-
Switching charge	24	-	2	15	15	63	-
Mortality charge	94,260	9,207	4,430	2,855	3,096	3,998	(45)
Rider premium charge	6,094	-	1,222	236	533	378	(1)
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	55,887	4,896	2,410	1,539	2,523	1,964	8,685
Miscellaneous charge	-	-	-	-	-	-	-
Total	195,523	14,103	8,064	6,048	6,167	8,279	8,631

(₹ In Thousand)

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
Policy administration charge	-	-	268,752	48,239	3,777	264,479	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	4	9	11	-	11	9	2
Mortality charge	12,321	24,776	208,254	161,325	5,464	213,644	3,744
Rider premium charge	2,294	3,928	31,986	3,989	698	31,405	766
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	9,301	24,722	176,845	117,316	3,343	137,686	3,769
Miscellaneous charge	-	-	-	-	-	-	-
Total	23,920	53,435	685,848	330,869	13,293	647,223	8,281

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2020

(₹ In Thousand)

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	GTEBONDFND116	LIFELOGAIN116
Policy administration charge	2,792	15,041	591	324	170	9,391	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	42	63	-	-	-	-	-
Mortality charge	4,648	25,162	308	80	81	70	4
Rider premium charge	748	3,662	-	-	3	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	4,569	22,915	336	160	145	5,920	719
Miscellaneous charge	-	-	-	-	-	-	-
Total	12,799	66,843	1,235	564	399	15,381	723

(₹ In Thousand)

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
Policy administration charge	12,985	52,983	5,244	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	11	-	-	1	1	-	1
Mortality charge	26,843	3,788	14,139	148	177	479	591
Rider premium charge	2,093	226	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	12,755	26,330	6,710	151	164	507	1,128
Miscellaneous charge	-	-	-	-	-	-	-
Total	54,687	83,327	26,093	300	342	986	1,720

(₹ In Thousand)

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	PURESTKFUND116	PURSTKFUN2116	SHIELDPL01116	SHIELDPL02116
Policy administration charge	1	1	7,793	45,599	3,084	9,294	2,883
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	-	-	4	-	-	-
Mortality charge	606	579	3,837	159,021	138,910	5,445	1,151
Rider premium charge	-	-	221	3,869	1,098	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	790	554	3,174	100,754	76,847	5,477	1,578
Miscellaneous charge	-	-	-	-	-	-	-
Total	1,398	1,134	15,025	309,247	219,939	20,216	5,612

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2020

(₹ In Thousand)

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	3,529	412	998,117	1,016	3,273	640	41
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	301	-	-	3	2
Mortality charge	2,751	330	1,525,289	431	1,232	278	15
Rider premium charge	56	16	118,819	28	68	11	1
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	2,755	347	1,083,053	1,323	2,174	812	37
Miscellaneous charge	-	-	-	-	-	-	-
Total	9,091	1,105	3,725,579	2,798	6,747	1,744	96

(₹ In Thousand)

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	EUQUPLUPEN116
Policy administration charge	109	-	2,724	126	6,142	66	486
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	2	2	-	-	2
Mortality charge	46	(1)	549	32	1,635	18	126
Rider premium charge	10	-	22	11	95	5	43
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	99	1,013	2,497	137	4,262	131	905
Miscellaneous charge	-	-	-	-	-	-	-
Total	264	1,012	5,794	308	12,134	220	1,562

(₹ In Thousand)

Particulars	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	115	961	227	15,926	28	273
Surrender charge	-	-	-	-	-	-
Switching charge	1	(1)	1	12	-	-
Mortality charge	75	2,842	96	7,374	131	8,222
Rider premium charge	1	1	11	307	-	29
Partial withdrawal charge	-	-	-	-	-	-
GST charge	131	15,723	343	29,587	100	4,078
Miscellaneous charge	-	-	-	-	-	-
Total	323	19,526	678	53,206	259	12,602

Schedules to Fund Revenue

Schedule F5 : Other expenses as at 31 March 2020

(₹ In Thousand)

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
	GRBALGA02116	GRBLUECHIP116	GRDEBTFUND116	GRDEBTFU02116	GRDEBTFU03116	GRDBTPENFU116	GREQTYFUND116
Policy administration charge	-	-	126	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	270	4,253	11,533	384	-	1,334
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	-	150	3,001	18,422	1,664	31	906
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	420	7,380	29,955	2,048	31	2,240

(₹ In Thousand)

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
	GREQTYINDEX116	GRGROWFU02116	GRLIQUFUND116	GRLIQUFU02116	GRLIQUFU03116	RETNSHIELD116	GRSHTRMDEB116
Policy administration charge	347	54	11	-	-	-	1
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	4,158	47	913	66	2	367	25
Rider premium charge	151	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
GST charge	1,839	554	351	45	2	169	9
Miscellaneous charge	-	-	-	-	-	-	-
Total	6,495	655	1,275	111	4	536	35

(₹ In Thousand)

Particulars	Linked Group Funds				Total (C): Linked Group Funds	Grand Total (A+B+C)
	Group Short Term Debt Fund II	Group Short Term Debt Fund III	Secure Gain Fund	Stable Gain Fund		
	ULGF01218/04/11	ULGF02024/06/13	ULGF00215/10/04	ULGF00115/09/04		
	GRSHTRDE02116	GRSHTRDE03116	SECUREFUND116	STABLEFUND116		
Policy administration charge	-	-	2,766	31	3,637	1,017,680
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	313
Mortality charge	21	39	7,526	438	39,746	1,572,409
Rider premium charge	-	-	1	-	181	119,307
Partial withdrawal charge	-	-	-	-	-	-
GST charge	173	945	33,642	5,404	71,497	1,184,137
Miscellaneous charge	-	-	-	-	-	-
Total	194	984	43,935	5,873	115,061	3,893,846

Schedules forming part of financial statements for the year ended March 31, 2021

Disclosure for Unit Linked business as per unit linked disclosure norms:

(Refer note 3.23 of Schedule 16)

I. Performance of fund: Enclosure A.

II. Investment management

- i) Activities outsourced: Nil (Previous year: Nil).
- ii) Fess 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 (%)			Since Inception
			For the year ended 31 March			
			2021	2020	2019	
Linked life funds						
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	24-Jul-06	70.32	(31.77)	(2.91)	570.48
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	6-Jan-10	72.20	(30.06)	(1.02)	305.59
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1-Oct-07	38.26	(14.96)	8.53	247.70
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	31-Mar-14	36.00	(11.22)	7.90	102.69
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	28-Jan-11	4.31	7.41	6.72	104.02
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	8-Mar-16	12.85	3.76	7.33	46.84
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	1-Nov-10	65.36	(20.48)	12.80	154.73
Bond Fund	ULIF02610/07/06BONDFUNDLI116	10-Jul-06	5.38	10.09	6.97	236.65
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	8-Mar-16	5.04	10.23	6.79	39.46
Cash Fund	ULIF00215/01/04CASHFUNDLI116	15-Jan-04	1.31	3.42	4.88	151.01
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	23-Jul-04	3.75	5.33	6.88	234.34
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	15-Jan-04	3.43	7.25	4.95	169.99
Debt Plus Fund	ULIF00923/07/04DEBTPUSFU116	23-Jul-04	5.53	9.23	7.21	254.67
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	28-Jan-15	3.30	5.36	4.65	36.19
Equity Fund	ULIF00315/01/04EQUITYFUND116	15-Jan-04	63.34	(22.18)	11.24	498.95
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	23-Jul-04	61.29	(24.62)	7.94	923.44
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	24-Jul-06	63.11	(24.38)	10.17	426.98
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	6-Jan-10	64.33	(22.62)	10.56	329.54
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	23-Jul-04	66.21	(20.88)	12.86	812.60
Equity Index Fund - II	ULIF03024/07/06EQTYINDEX02116	24-Jul-06	68.54	(22.59)	11.63	356.33
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	9-Mar-05	63.92	(33.18)	(3.43)	631.88
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	9-Mar-05	66.45	(31.94)	(2.04)	984.48
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	23-Jul-04	63.56	(23.46)	9.61	1,114.89
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	12-Jan-10	NA	7.92	6.48	NA
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	7-May-10	NA	(21.00)	13.21	NA
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	1-Nov-10	NA	(21.80)	13.32	NA
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	5-Dec-11	5.83	7.91	7.53	106.88
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	23-Jul-04	3.99	7.96	5.61	137.64
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	10-Jul-06	3.28	5.16	(2.81)	165.13
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	15-Dec-09	NA	3.67	6.07	NA
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	14-Sep-10	1.61	3.98	6.85	101.41
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	21-Jul-06	NA	5.43	4.45	NA

Enclosure A : Performance of fund (absolute growth %) (Contd.)

Fund name	SFIN	Date of Inception	Growth Percentage (%)			Since Inception
			For the year ended 31 March			
			2021	2020	2019	
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	17-Dec-05	NA	6.32	5.05	NA
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	17-Dec-05	64.48	(22.62)	10.65	340.59
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	17-Dec-05	58.76	(22.34)	8.61	558.99
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	24-Jul-06	59.51	(24.10)	8.34	383.53
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	24-Jul-06	NA	(21.17)	10.46	NA
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	17-Dec-05	64.22	(19.98)	5.19	736.46
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	21-Jul-06	60.78	(18.54)	6.02	713.97
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	5-Jun-17	60.64	(20.81)	6.24	44.49
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	12-Jan-10	0.82	6.75	6.90	119.27
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	7-May-10	2.18	7.06	7.18	125.05
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	9-Aug-10	2.88	6.41	6.04	114.42
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	18-Apr-11	3.34	7.74	6.74	108.04
Linked pension funds						
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	24-Jul-06	70.53	(33.34)	(1.44)	615.12
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	27-Jan-08	37.79	(14.03)	9.29	241.79
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	24-Jul-06	5.26	8.88	6.66	229.72
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	18-Nov-04	3.53	5.32	6.49	233.90
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	18-Nov-04	5.18	9.50	7.31	282.38
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	9-Sep-15	3.34	5.36	6.04	30.30
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	24-Jul-06	63.72	(23.43)	9.44	511.90
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	18-Nov-04	66.67	(20.82)	12.86	714.31
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	24-Jul-06	67.82	(20.75)	12.98	375.23
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	9-Mar-05	NA	(32.28)	(1.76)	NA
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	18-Nov-04	64.44	(23.58)	9.60	1,196.32
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	24-Jul-06	NA	5.02	(4.00)	NA
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1-Dec-14	8.76	6.33	5.85	51.14
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	17-Apr-08	46.53	(12.55)	2.50	496.52

Enclosure A : Performance of fund (absolute growth %) (Contd.)

Fund name	SFIN	Date of Inception	Growth Percentage (%)			Since Inception
			For the year ended 31 March			
			2021	2020	2019	
Linked Group Funds						
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	18-Nov-04	NA	(3.56)	3.47	NA
Group Asset Allocation Fund	ULGF00926/02/10GRASSALOC116	25-Feb-10	39.46	(16.07)	9.07	218.21
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	25-Mar-14	NA	8.89	4.45	NA
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	25-Apr-17	11.53	NA	NA	11.53
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	21-Jun-11	66.61	(20.96)	13.37	175.80
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	26-Mar-08	5.81	8.48	6.68	199.31
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	13-Sep-13	5.62	9.05	6.75	83.50
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	29-Sep-16	5.97	9.48	4.66	32.13
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	31-Aug-17	4.74	10.83	6.07	23.72
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	21-Jun-11	61.61	(23.80)	10.27	226.75
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	19-Feb-10	64.84	(21.15)	12.40	169.50
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	11-May-11	4.11	7.85	6.90	94.01
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	1-Nov-08	3.43	5.33	(2.83)	130.27
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	13-Sep-13	2.88	5.36	(10.87)	28.65
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	2-Aug-19	3.01	4.46	NA	7.60
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21-Jun-11	4.50	7.93	6.51	111.75
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	11-Mar-09	NA	7.35	6.62	NA
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	21-Jun-11	5.28	8.15	7.01	103.51
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	13-Sep-13	5.45	7.70	5.73	68.57
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	15-Oct-04	13.98	3.46	9.10	343.75
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	31-Oct-04	18.91	(0.31)	8.51	393.10

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	2021		2020	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	-	6,061	-	4,550
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	-	-	-	68
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	28,012	-	29,207
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	-	-	-	31
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-	-	-	136
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-	-	-	920
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-	-	-	543
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	-	-	-	16
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	-	-	1,194
Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUIMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	185
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	-	1
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	-	-	1
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	-	1,500
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	-	-	-
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-

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	2021		2020	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	-	-	2
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	8
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	6
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	-	-	2
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	-	-	-	-
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	-	-	-	29
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	-	-	1
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	-	-	25
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUIMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	10
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
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	2021		2020	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	-	-	1
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	616	-	5,731
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	12,792	-	19,751
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	253	-	253
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	-	-	-	14
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	-	-	-	7
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	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	-	11,671	-	-
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	-	1,720	-	-
Grand Total		-	61,125	-	64,193

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	2021		2020	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	-	-	-	-
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-	-	-	1,758
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	-	-	-	1,018
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	-	-	-	504
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	-	-	-	17,528
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	-
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	-	25
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	-	-	26
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	-	-
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	-	-	-
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	-	-	-

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	2021		2020	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	-	-	-
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-	-	-	74
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	-	-	131
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	-	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPEN116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	-	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	-	-	-	36
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	-	-	-	1,022
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUIMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	-
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
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	2021		2020	
		Investment purchase	Interest / Dividend	Investment purchase	Interest / Dividend
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	-	-	-	59
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	-	-	-	321
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	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
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	-	-	-	-
Grand Total		-	-	-	22,500

Enclosure C: Company-wise details of investments held in the promotor group companies

Bajaj Finance Ltd.

		(₹ In Thousand)			
		For the year ended 31 March			
Fund name	SFIN	2021		2020	
		Amount	% of fund AUM	Amount	% of fund AUM
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	77,039	0.91%	77,276	1.08%
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	23,040	0.37%	9,406	0.25%
Bond Fund	ULIF02610/07/06BONDFUNDLI116	352,075	1.90%	386,175	2.65%
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	9,991	0.55%	4,299	0.35%
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	43,650	1.07%	18,781	0.65%
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	296,049	1.08%	127,380	0.69%
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	174,801	0.57%	75,211	0.42%
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	5,031	0.54%	2,165	0.35%
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	384,400	1.97%	165,394	1.24%
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	59,424	1.00%	25,568	0.63%
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	95	0.36%
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	-	104	0.35%
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	-	-
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	664	0.57%	286	0.36%
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	2,719	0.97%	1,170	0.61%

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)

Bajaj Finance Ltd.

(₹ In Thousand)

For the year ended 31 March

Fund name	SFIN	2021		2020	
		Amount	% of fund AUM	Amount	% of fund AUM
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	1,967	1.83%	846	1.08%
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	-	308	0.68%
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	-	-
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	9,182	1.24%	3,951	0.75%
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	350	0.70%	151	0.38%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	8,173	0.71%	3,516	0.43%
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUUMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	3,296	1.18%	1,418	0.71%
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)

Bajaj Finance Ltd.

		(₹ In Thousand)			
		For the year ended 31 March			
Fund name	SFIN	2021		2020	
		Amount	% of fund AUM	Amount	% of fund AUM
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	443	1.10%	191	0.69%
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	7,743	0.92%	46,079	3.68%
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	162,150	1.67%	262,107	2.74%
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	3,276	0.28%	3,284	0.34%
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	-	-	-
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	4,434	0.96%	1,908	0.64%
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	2,353	0.67%	1,013	0.40%
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	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	-	-	-
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	-	-	-
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	148,383	0.77%	-	-
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	21,953	0.75%	-	-
Grand Total		1,802,589		1,218,081	
% of ULIP AUM		0.63%		0.63%	

Enclosure C: Company-wise details of investments held in the promotor group companies

Bajaj Auto Ltd.

(₹ In Thousand)

For the year ended 31 March

Fund name	SFIN	2021		2020	
		Amount	% of fund AUM	Amount	% of fund AUM
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-	-	-	-
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-	-	-	-
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	-	-	-	-
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	-	-	-	-
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	-	-	-
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	-	-	-	-
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	39,176	0.63%	19,819	0.53%
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	20,761	1.13%	11,438	0.92%
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	10,278	1.10%	5,663	0.90%
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	357,792	1.84%	197,129	1.48%
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	-	-	-	-
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	-	-	-	-
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-	-	-	-
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	277	1.04%
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-	-	289	0.97%
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	-	-	-
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	-	-	-
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	-	-
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	1,512	1.30%	833	1.06%
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	-	-	-	-

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)

Bajaj Auto Ltd.

		(₹ In Thousand)			
		For the year ended 31 March			
Fund name	SFIN	2021		2020	
		Amount	% of fund AUM	Amount	% of fund AUM
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-	-	-	-
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-	-	1,199	2.66%
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	-	-	-	-
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	-	-	-	-
Pure Stock Fund II	ULIF07709/01/2017PURSTKFUN2116	-	-	-	-
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	-	-	-
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	-	-	-
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	-	-	-
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	-	-	-
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-	-	-	-
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-	-	-	-
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	-	-	-
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	-	-	-
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPEN116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-	-	-	-
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	730	1.46%	402	1.02%
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	20,834	1.80%	11,479	1.39%
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUIMIDCPEN116	-	-	-	-
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	-	-	-	-
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	-	-	-	-
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-	-	-	-

Enclosure C: Company-wise details of investments held in the promotor group companies (Contd.)

Bajaj Auto Ltd.

		(₹ In Thousand)			
		For the year ended 31 March			
Fund name	SFIN	2021		2020	
		Amount	% of fund AUM	Amount	% of fund AUM
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	-	-	-	-
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	1,193	2.96%	657	2.40%
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	6,548	1.87%	3,608	1.41%
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	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
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	-	-	-	-
Grand Total		458,825		252,794	
% of ULIP AUM		0.16%		0.13%	

Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

Linked life funds

							(₹ In Thousand)
Industry	Security name	Asset	March 31,2021		March 31,2020		
			Market Value	% of AUM	Market Value	% of AUM	
Accelerator Mid Cap Fund - ULIF03124/07/06ACCEMIDCAP116							
Financial and Insurance activities	Aavas Financiers Limited	EQU	-	-	24,103	0.87	
	Axis Bank Ltd	EQU	-	-	57,882	2.08	
	BSE Ltd	EQU	-	-	3,507	0.13	
	City Union Bank Ltd	EQU	25,810	0.60	-	-	
	DCB Bank Ltd	EQU	28,563	0.67	-	-	
	Federal Bank Ltd	EQU	89,701	2.10	-	-	
	HDFC Asset Management Company Limited	EQU	-	-	9,620	0.35	
	Home First Finance Company India Limited	EQU	89,024	2.08	-	-	
	ICICI Bank Ltd	EQU	-	-	6,273	0.23	
	ICICI Lombard General Insurance Co. Ltd	EQU	-	-	4,563	0.16	
	ICICI Prudential Life Insurance Company Ltd	EQU	76,644	1.79	4,206	0.15	
	ICICI Securities Limited	EQU	26,796	0.63	-	-	
	IDFC First Bank Ltd	EQU	95,814	2.24	35,857	1.29	
	Kotak Mahindra Bank Ltd	EQU	-	-	27,546	0.99	
	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	-	-	6,467	0.23	
	RBL Bank Ltd	EQU	67,912	1.59	40,706	1.46	
	Shriram Transport Finance Company Ltd	EQU	37,776	0.88	-	-	
	Spandana Sphoorty Financial Limited	EQU	-	-	58,666	2.11	
	State Bank of India	EQU	40,972	0.96	-	-	
	Ujjivan Small Finance Bank Ltd	EQU	21,769	0.51	19,485	0.70	
Financial and Insurance activities Total			718,479	16.80	298,881	10.74	
Manufacture of chemicals and chemical products	Aarti Industries Ltd	EQU	86,809	2.03	-	-	
	Akzo Nobel India Ltd	EQU	65,713	1.54	53,671	1.93	
	BASF India Ltd	EQU	150,572	3.52	89,437	3.21	
	Clariant Chemicals (India) Ltd	EQU	38,357	0.90	25,091	0.90	
	Colgate-Palmolive (India) Ltd	EQU	-	-	85,236	3.06	
	Coromandel International Ltd	EQU	9,329	0.22	-	-	
	DCM Shriram Ltd	EQU	-	-	6,429	0.23	
	Elantas Beck India Ltd	EQU	-	-	41,885	1.51	
	Godrej Consumer Products Ltd	EQU	109,087	2.55	30,367	1.09	
	Jyothy Laboratories Ltd	EQU	-	-	3,797	0.14	
	PI Industries Limited	EQU	59,265	1.39	-	-	
	Rallis India Ltd	EQU	-	-	28,968	1.04	
	Tata Chemicals Ltd	EQU	50,833	1.19	44,110	1.59	
Manufacture of chemicals and chemical products Total			569,966	13.33	408,992	14.70	
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Alembic Pharmaceuticals Ltd	EQU	-	-	14,627	0.53	
	Aurobindo Pharma Ltd	EQU	110,797	2.59	21,400	0.77	
	Cadila Healthcare Ltd	EQU	-	-	53,968	1.94	
	Glenmark Pharmaceuticals Ltd	EQU	-	-	31,978	1.15	

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Hikal Ltd	EQU	-	-	6,265	0.23
	Lupin Ltd	EQU	27,618	0.65	32,369	1.16
	Pfizer Ltd	EQU	-	-	114,945	4.13
	Sanofi India Ltd	EQU	92,888	2.17	97,784	3.51
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total			231,303	5.41	373,336	13.42
Net Current Assets			-37,799	-0.88	-8,386	-0.30
Others			2,794,352	65.35	1,710,138	61.45
Total			4,276,302	100.00	2,782,961	100.00
Accelerator Mid Cap Fund II - ULIF05206/01/10ACCMIDCA02116						
Financial and Insurance activities	Aavas Financiers Limited	EQU	-	-	126,072	0.71
	Axis Bank Ltd	EQU	-	-	350,578	1.97
	BSE Ltd	EQU	-	-	18,345	0.10
	City Union Bank Ltd	EQU	482,940	1.43	-	-
	DCB Bank Ltd	EQU	308,381	0.91	-	-
	Federal Bank Ltd	EQU	680,295	2.01	-	-
	HDFC Asset Management Company Limited	EQU	-	-	59,211	0.33
	ICICI Bank Ltd	EQU	484,889	1.44	38,944	0.22
	ICICI Lombard General Insurance Co. Ltd	EQU	-	-	27,944	0.16
	ICICI Prudential Life Insurance Company Ltd	EQU	164,872	0.49	25,568	0.14
	ICICI Securities Limited	EQU	153,120	0.45	-	-
	IDFC First Bank Ltd	EQU	171,556	0.51	228,535	1.28
	Kotak Mahindra Bank Ltd	EQU	-	-	152,050	0.85
	LIC Housing Finance Limited	EQU	555,678	1.64	-	-
	Mahindra & Mahindra Financial Services Ltd	EQU	675,833	2.00	-	-
	Nippon Life India Asset Management Limited	EQU	-	-	39,716	0.22
	RBL Bank Ltd	EQU	738,811	2.19	450,335	2.52
	Spandana Sphoorty Financial Limited	EQU	488,666	1.45	314,116	1.76
	Ujjivan Small Finance Bank Ltd	EQU	195,451	0.58	153,180	0.86
Financial and Insurance activities Total			5,100,492	15.10	1,984,595	11.12
Manufacture of chemicals and chemical products	Akzo Nobel India Ltd	EQU	638,013	1.89	382,256	2.14
	BASF India Ltd	EQU	1,104,657	3.27	543,397	3.05
	Clariant Chemicals (India) Ltd	EQU	223,054	0.66	136,529	0.77
	Colgate-Palmolive (India) Ltd	EQU	123,968	0.37	518,094	2.90
	Coromandel International Ltd	EQU	558,894	1.65	-	-
	DCM Shriram Ltd	EQU	-	-	43,808	0.25
	Elantas Beck India Ltd	EQU	-	-	243,933	1.37
	Godrej Consumer Products Ltd	EQU	662,308	1.96	184,335	1.03
	Jyothy Laboratories Ltd	EQU	-	-	73,189	0.41
	PI Industries Limited	EQU	225,815	0.67	-	-
	Rallis India Ltd	EQU	-	-	160,818	0.90
	Tata Chemicals Ltd	EQU	468,726	1.39	263,224	1.48
Manufacture of chemicals and chemical products Total			4,005,435	11.86	2,549,581	14.29
Manufacture of pharmaceuticals,medicinal chemical and botanical products	Alembic Pharmaceuticals Ltd	EQU	-	-	87,293	0.49

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Alkem Laboratories Ltd	EQU	505,616	1.50	-	-
	Aurobindo Pharma Ltd	EQU	12,812	0.04	83,795	0.47
	Cadila Healthcare Ltd	EQU	437,880	1.30	302,370	1.69
	Dr Reddys Laboratories Ltd	EQU	429,020	1.27	-	-
	Glenmark Pharmaceuticals Ltd	EQU	434,732	1.29	161,343	0.90
	Hikal Ltd	EQU	-	-	37,641	0.21
	Ipca Laboratories Ltd	EQU	431,508	1.28	-	-
	Lupin Ltd	EQU	-	-	191,837	1.08
	Pfizer Ltd	EQU	-	-	693,698	3.89
	Sanofi India Ltd	EQU	593,785	1.76	586,664	3.29
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total			2,845,353	8.42	2,144,640	12.02
Net Current Assets			848,094	2.51	-2,014	-0.01
Others			20,987,010	62.12	11,162,311	62.57
Total			33,786,384	100.00	17,839,113	100.00

Asset Allocation Fund - ULIF04528/09/07ASSETALLO116

Computer programming, consultancy and related activities	Cyient Limited	EQU	14,512	0.17	-	-
	HCL Technologies Ltd	EQU	95,842	1.13	114,187	1.59
	Infosys Ltd	EQU	541,262	6.37	348,876	4.85
	Qess Corp Ltd	EQU	14,031	0.17	-	-
	Tata Consultancy Services Ltd	EQU	249,153	2.93	150,462	2.09
	Tech Mahindra Ltd	EQU	49,655	0.58	138,995	1.93
	Wipro Ltd	EQU	1,004	0.01	-	-
Computer programming, consultancy and related activities Total			965,459	11.37	752,519	10.47
Financial and Insurance activities	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	29,481	0.35	29,553	0.41
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	28,688	0.34	28,815	0.40
	8.85% Axis Bank Ltd. NCD (U)(MD 05/12/2024)	NCD	28,355	0.33	28,491	0.40
	8.85% Bajaj Finance Ltd. NCD (U)(MD 15/07/2026)	NCD	18,869	0.22	18,908	0.26
	Axis Bank Ltd	EQU	154,882	1.82	89,024	1.24
	HDFC Bank Ltd	EQU	404,949	4.77	530,558	7.38
	Housing Development Finance Corporation Ltd	EQU	118,672	1.40	350,062	4.87
	ICICI Bank Ltd	EQU	353,274	4.16	257,316	3.58
	Kotak Mahindra Bank Ltd	EQU	162,522	1.91	290,821	4.05
	State Bank of India	EQU	95,441	1.12	-	-
Financial and Insurance activities Total			1,395,134	16.43	1,623,547	22.59
Net Current Assets			69,939	0.82	198,932	2.77
Others			6,063,369	71.38	4,611,442	64.17
Total			8,493,900	100.00	7,186,441	100.00

Asset Allocation Fund II - ULIF07205/12/13ASSETALLO2116

Computer programming, consultancy and related activities	Cyient Limited	EQU	4,655	0.16	-	-
	HCL Technologies Ltd	EQU	26,782	0.93	24,438	1.14

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Infosys Ltd	EQU	176,394	6.11	79,759	3.74
	Qess Corp Ltd	EQU	4,614	0.16	-	-
	Tata Consultancy Services Ltd	EQU	97,160	3.36	42,913	2.01
	Tech Mahindra Ltd	EQU	20,697	0.72	55,797	2.61
	Wipro Ltd	EQU	310	0.01	-	-
Computer programming, consultancy and related activities Total			330,611	11.45	202,907	9.50
Financial and Insurance activities	Axis Bank Ltd	EQU	42,642	1.48	21,703	1.02
	HDFC Bank Ltd	EQU	132,745	4.60	158,772	7.44
	Housing Development Finance Corporation Ltd	EQU	39,308	1.36	100,694	4.72
	ICICI Bank Ltd	EQU	116,716	4.04	96,493	4.52
	Kotak Mahindra Bank Ltd	EQU	53,891	1.87	74,693	3.50
	State Bank of India	EQU	32,635	1.13	-	-
Financial and Insurance activities Total			417,936	14.47	452,354	21.19
Net Current Assets			46,593	1.61	54,479	2.55
Others			2,092,532	72.46	1,425,002	66.75
Total			2,887,672	100.00	2,134,741	100.00
Assured Return Fund - ULIF06127/01/11ASSRDRETRN116						
Financial and Insurance activities	9.25% Oriental Bank Of Commerce Ltd. (MD 05/01/2022)	FD	-	-	9,900	2.32
	9.30% State Bank Of India Ltd. (MD 16/12/2021)	FD	-	-	9,900	2.32
	9.60% State Bank Of India Ltd. (MD 02/02/2022)	FD	19,800	6.69	29,700	6.95
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	-	-	28,307	6.62
Financial and Insurance activities Total			19,800	6.69	77,807	18.20
Net Current Assets			35,033	11.83	63,750	14.91
Others			241,256	81.48	286,045	66.90
Total			296,089	100.00	427,602	100.00
Balanced Equity Fund - ULIF07413/05/15BALEQTYFND116						
Financial and Insurance activities	Axis Bank Ltd	EQU	-	-	467	0.23
	HDFC Bank Ltd	EQU	5,900	3.25	2,801	1.38
	Housing Development Finance Corporation Ltd	EQU	-	-	1,813	0.90
	ICICI Bank Ltd	EQU	6,699	3.69	1,654	0.82
	Kotak Mahindra Bank Ltd	EQU	-	-	642	0.32
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	7,083	3.90	6,679	3.30
Financial and Insurance activities Total			19,682	10.84	14,055	6.94
Net Current Assets			1,172	0.65	4,596	2.27
Others			160,690	88.51	183,731	90.78
Total			181,544	100.00	202,383	100.00
Blue Chip Equity Fund - ULIF06026/10/10BLUECHIPEQ116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	81,168	1.30	30,313	0.82

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Infosys Ltd	EQU	552,290	8.84	293,203	7.90
	Tata Consultancy Services Ltd	EQU	87,674	1.40	88,509	2.39
	Tech Mahindra Ltd	EQU	111,848	1.79	55,906	1.51
	Wipro Ltd	EQU	82,795	1.33	33,496	0.90
Computer programming, consultancy and related activities Total			915,775	14.66	501,428	13.51
Financial and Insurance activities	Axis Bank Ltd	EQU	136,540	2.19	60,570	1.63
	Bajaj Finance Limited	EQU	23,040	0.37	9,406	0.25
	HDFC Bank Ltd	EQU	526,949	8.44	258,495	6.97
	HDFC Standard Life Insurance Company Ltd	EQU	4,250	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	194,954	3.12	138,304	3.73
	ICICI Bank Ltd	EQU	374,768	6.00	172,920	4.66
	IndusInd Bank Ltd	EQU	8,437	0.14	2,592	0.07
	Kotak Mahindra Bank Ltd	EQU	111,819	1.79	63,343	1.71
	SBI Life Insurance Company Limited	EQU	3,577	0.06	-	-
	State Bank of India	EQU	77,041	1.23	32,076	0.86
Financial and Insurance activities Total			1,461,375	23.40	737,705	19.88
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	221,056	3.54	120,513	3.25
	Grasim Industries Ltd	EQU	64,204	1.03	17,191	0.46
	Hindustan Unilever Ltd	EQU	244,461	3.91	277,742	7.48
	UPL Ltd	EQU	38,324	0.61	16,120	0.43
Manufacture of chemicals and chemical products Total			568,044	9.10	431,565	11.63
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Ltd	EQU	30,044	0.48	16,727	0.45
	Indian Oil Corporation Ltd	EQU	37,281	0.60	26,723	0.72
	Reliance Industries Ltd	EQU	493,025	7.89	379,846	10.24
Manufacture of coke and refined petroleum products Total			560,350	8.97	423,296	11.41
Net Current Assets			71,232	1.14	18,734	0.50
Others			2,668,696	42.73	1,598,058	43.07
Total			6,245,472	100.00	3,710,786	100.00
Bond Fund - ULIF02610/07/06BONDFUNDLI116						
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	1,297,239	6.99	-	-
	7.7948% Kotak Mahindra Prime Ltd NCD (S)(MD 16/07/2020)	NCD	-	-	7,032	0.05
	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	14,194	0.08	25,175	0.17
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	110,340	0.59	132,994	0.91
	8.85% Axis Bank Ltd. NCD (U)(MD 05/12/2024)	NCD	98,151	0.53	98,624	0.68
	8.85% Bajaj Finance Ltd. NCD (U)(MD 15/07/2026)	NCD	227,540	1.23	228,006	1.56
	9.00% Canara Bank Ltd. (MD 19/06/2020)	FD	-	-	19,100	0.13
	9.00% Canara Bank Ltd. (MD 21/12/2020)	FD	-	-	54,575	0.37
	9.10% State Bank Of India Ltd. (MD 19/06/2020)	FD	-	-	27,500	0.19

(₹ In Thousand)

Industry	Security name	Asset	March 31, 2021		March 31, 2020	
			Market Value	% of AUM	Market Value	% of AUM
	9.10% State Bank Of India Ltd. (MD 22/12/2020)	FD	-	-	48,625	0.33
	9.15% Canara Bank Ltd. (MD 02/11/2020)	FD	-	-	30,900	0.21
	9.15% Canara Bank Ltd. (MD 29/06/2020)	FD	-	-	7,600	0.05
	9.15% ICICI Bank Ltd. (MD 05/01/2021)	FD	-	-	2,155	0.01
	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	9,900	0.07
	9.30% State Bank Of India Ltd. (MD 07/12/2021)	FD	9,900	0.05	9,900	0.07
	9.30% State Bank Of India Ltd. (MD 13/12/2021)	FD	9,900	0.05	9,900	0.07
	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% State Bank Of India Ltd. (MD 01/07/2020)	FD	-	-	75	0.00
	9.50% State Bank Of India Ltd. (MD 01/12/2020)	FD	-	-	5,000	0.03
	9.50% State Bank Of India Ltd. (MD 02/11/2020)	FD	-	-	1,000	0.01
	9.60% State Bank Of India Ltd. (MD 02/02/2022)	FD	19,800	0.11	9,900	0.07
	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	4,400	0.03
	9.75% State Bank Of India Ltd. (MD 16/07/2021)	FD	9,669	0.05	1,247	0.01
	NOVO X Trust - Locomotive Series S (MD 15/04/2020)	PTC	-	-	84,922	0.58
	NOVO X Trust - Locomotive Series T (MD 15/10/2020)	PTC	-	-	2,292	0.02
Financial and Insurance activities Total			2,578,426	13.90	820,821	5.63
Net Current Assets			784,879	4.23	723,324	4.96
Others			15,184,378	81.87	13,040,965	89.41
Total			18,547,682	100.00	14,585,110	100.00
Builder Bond Fund - ULIF07313/05/15BLDRBNDFND116						
Net Current Assets			5,292	0.59	38,749	5.31
Others			890,451	99.41	691,405	94.69
Total			895,743	100.00	730,154	100.00
Cash Fund - ULIF00215/01/04CASHFUNDLI116						
Net Current Assets			183	0.06	-8,990	-2.72
Others			310,738	99.94	339,967	102.72
Total			310,921	100.00	330,978	100.00
Cash Plus Fund - ULIF01023/07/04CASHPLUSFU116						
Net Current Assets			380	0.07	143	0.03
Others			528,304	99.93	569,001	99.97
Total			528,684	100.00	569,144	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Debt Fund - ULIF00415/01/04DEBTFUNDLI116						
Net Current Assets			23,046	5.29	18,811	3.95
Others			412,505	94.71	457,369	96.05
Total			435,551	100.00	476,180	100.00
Debt Plus Fund - ULIF00923/07/04DEBTPLUSFU116						
Net Current Assets			63,439	9.64	24,501	3.82
Others			594,339	90.36	616,640	96.18
Total			657,778	100.00	641,140	100.00
Discontinued Life Policy Fund - ULIF07026/03/13DISCONLIFE116						
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	-	-
Financial activities (Housing) Total			2,811,361	17.89	-	-
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	-	-
Financial and Insurance activities Total			2,401,932	15.28	-	-
Net Current Assets			-58,386	-0.37	8,758	0.09
Others			10,560,416	67.20	10,043,914	99.91
Total			15,715,323	100.00	10,052,673	100.00
Equity Fund - ULIF00315/01/04EQUITYFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	25,930	1.42	11,750	0.95
	Infosys Ltd	EQU	163,643	8.94	90,486	7.31
	Tata Consultancy Services Ltd	EQU	25,671	1.40	28,449	2.30
	Tech Mahindra Ltd	EQU	29,500	1.61	23,955	1.94
	Wipro Ltd	EQU	19,457	1.06	9,429	0.76
Computer programming, consultancy and related activities Total			264,201	14.44	164,069	13.26
Financial and Insurance activities	Axis Bank Ltd	EQU	54,204	2.96	34,454	2.78
	Bajaj Finance Limited	EQU	9,991	0.55	4,299	0.35
	HDFC Bank Ltd	EQU	139,967	7.65	82,411	6.66
	HDFC Standard Life Insurance Company Ltd	EQU	1,224	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	56,922	3.11	37,970	3.07
	ICICI Bank Ltd	EQU	107,064	5.85	56,805	4.59
	IndusInd Bank Ltd	EQU	3,279	0.18	1,232	0.10
	Kotak Mahindra Bank Ltd	EQU	16,974	0.93	8,848	0.71
	SBI Life Insurance Company Limited	EQU	1,031	0.06	-	-
	State Bank of India	EQU	31,663	1.73	16,856	1.36
Financial and Insurance activities Total			422,319	23.08	242,874	19.62

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	72,303	3.95	48,453	3.91
	Grasim Industries Ltd	EQU	19,823	1.08	6,639	0.54
	Hindustan Unilever Ltd	EQU	88,341	4.83	122,393	9.89
	UPL Ltd	EQU	12,411	0.68	6,442	0.52
Manufacture of chemicals and chemical products Total			192,879	10.54	183,927	14.86
Net Current Assets			20,206	1.10	387	0.03
Others			930,346	50.84	646,465	52.23
Total			1,829,951	100.00	1,237,723	100.00
Equity Gain Fund - ULIF00523/07/04EQGAINFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	114,661	2.81	74,922	2.58
	Infosys Ltd	EQU	360,477	8.84	251,815	8.66
	Tata Consultancy Services Ltd	EQU	73,481	1.80	714	0.02
	Tech Mahindra Ltd	EQU	49,134	1.20	26,866	0.92
	Wipro Ltd	EQU	1,495	0.04	33,755	1.16
Computer programming, consultancy and related activities Total			599,249	14.69	388,073	13.34
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	2,471	0.08
	Axis Bank Ltd	EQU	143,236	3.51	59,112	2.03
	Bajaj Finance Limited	EQU	43,650	1.07	18,781	0.65
	HDFC Bank Ltd	EQU	283,882	6.96	172,739	5.94
	Housing Development Finance Corporation Ltd	EQU	130,423	3.20	80,945	2.78
	ICICI Bank Ltd	EQU	300,393	7.36	172,377	5.93
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	20,561	0.71
	Kotak Mahindra Bank Ltd	EQU	24,151	0.59	93,808	3.23
	RBL Bank Ltd	EQU	13,145	0.32	4,290	0.15
	State Bank of India	EQU	-	-	8,453	0.29
Financial and Insurance activities Total			938,880	23.01	633,537	21.78
Net Current Assets			7,951	0.19	-10,121	-0.35
Others			2,533,772	62.10	1,897,083	65.22
Total			4,079,853	100.00	2,908,571	100.00
Equity Growth Fund - ULIF02924/07/06EQGROWFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	973,720	3.55	501,795	2.70
	Infosys Ltd	EQU	2,281,650	8.32	1,695,701	9.13
	Tata Consultancy Services Ltd	EQU	413,972	1.51	2,588	0.01
	Tech Mahindra Ltd	EQU	345,084	1.26	192,698	1.04
	Wipro Ltd	EQU	7,659	0.03	212,412	1.14
Computer programming, consultancy and related activities Total			4,022,085	14.67	2,605,194	14.03
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	15,107	0.08
	Axis Bank Ltd	EQU	1,055,021	3.85	405,308	2.18
	Bajaj Finance Limited	EQU	296,049	1.08	127,380	0.69
	HDFC Bank Ltd	EQU	1,858,402	6.78	1,111,617	5.99
	Housing Development Finance Corporation Ltd	EQU	830,931	3.03	535,105	2.88
	ICICI Bank Ltd	EQU	1,941,789	7.08	1,139,739	6.14

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	133,572	0.72
	Kotak Mahindra Bank Ltd	EQU	165,357	0.60	523,695	2.82
	RBL Bank Ltd	EQU	213,335	0.78	85,881	0.46
	State Bank of India	EQU	-	-	55,102	0.30
Financial and Insurance activities Total			6,360,885	23.20	4,132,505	22.26
Net Current Assets			80,246	0.29	-10,143	-0.05
Others			16,956,812	61.84	11,835,727	63.76
Total			27,420,028	100.00	18,563,283	100.00

Equity Growth Fund II - ULIF05106/01/10EQTYGROW02116

Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	798,674	2.59	370,300	2.07
	Infosys Ltd	EQU	2,589,780	8.41	1,443,593	8.08
	Tata Consultancy Services Ltd	EQU	690,887	2.24	4,954	0.03
	Tech Mahindra Ltd	EQU	343,734	1.12	191,164	1.07
	Wipro Ltd	EQU	11,939	0.04	152,778	0.86
Computer programming, consultancy and related activities Total			4,435,014	14.40	2,162,789	12.11
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	15,903	0.09
	Axis Bank Ltd	EQU	1,035,284	3.36	284,472	1.59
	Bajaj Finance Limited	EQU	174,801	0.57	75,211	0.42
	HDFC Bank Ltd	EQU	2,149,025	6.98	1,029,303	5.76
	Housing Development Finance Corporation Ltd	EQU	856,481	2.78	544,244	3.05
	ICICI Bank Ltd	EQU	2,114,504	6.87	1,114,121	6.24
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	129,412	0.72
	Kotak Mahindra Bank Ltd	EQU	352,967	1.15	515,881	2.89
	RBL Bank Ltd	EQU	235,355	0.76	98,510	0.55
	State Bank of India	EQU	-	-	19,507	0.11
Financial and Insurance activities Total			6,918,417	22.46	3,826,563	21.42
Net Current Assets			564,159	1.83	137,263	0.77
Others			18,880,274	61.30	11,739,985	65.71
Total			30,797,864	100.00	17,866,600	100.00

Equity Index Fund - ULIF00623/07/04EQINDEFUND116

Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	13,691	1.46	6,174	0.99
	Infosys Ltd	EQU	82,413	8.81	55,182	8.81
	Tata Consultancy Services Ltd	EQU	9,870	1.05	12,547	2.00
	Tech Mahindra Ltd	EQU	20,476	2.19	11,860	1.89
	Wipro Ltd	EQU	8,296	0.89	4,001	0.64
Computer programming, consultancy and related activities Total			134,747	14.40	89,764	14.33
Financial and Insurance activities	Axis Bank Ltd	EQU	22,150	2.37	14,452	2.31
	Bajaj Finance Limited	EQU	5,031	0.54	2,165	0.35
	HDFC Bank Ltd	EQU	75,264	8.04	48,477	7.74
	HDFC Standard Life Insurance Company Ltd	EQU	628	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	30,494	3.26	20,242	3.23
	ICICI Bank Ltd	EQU	57,373	6.13	30,401	4.85

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Kotak Mahindra Bank Ltd	EQU	8,386	0.90	4,294	0.69
	SBI Life Insurance Company Limited	EQU	529	0.06	-	-
	State Bank of India	EQU	14,091	1.51	7,428	1.19
Financial and Insurance activities Total			213,947	22.86	127,458	20.35
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	36,244	3.87	24,171	3.86
	Grasim Industries Ltd	EQU	9,936	1.06	3,312	0.53
	Hindustan Unilever Ltd	EQU	44,458	4.75	61,232	9.78
	UPL Ltd	EQU	6,227	0.67	3,216	0.51
Manufacture of chemicals and chemical products Total			96,865	10.35	91,931	14.68
Net Current Assets			10,371	1.11	239	0.04
Others			479,963	51.28	316,798	50.59
Total			935,892	100.00	626,190	100.00
Equity Index Fund - II - ULIF03024/07/06EQTYINDX02116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	266,457	1.37	119,822	0.90
	Infosys Ltd	EQU	1,813,932	9.31	1,079,191	8.09
	Tata Consultancy Services Ltd	EQU	152,750	0.78	358,064	2.68
	Tech Mahindra Ltd	EQU	249,173	1.28	146,239	1.10
	Wipro Ltd	EQU	286,463	1.47	140,677	1.05
Computer programming, consultancy and related activities Total			2,768,775	14.21	1,843,992	13.82
Financial and Insurance activities	Axis Bank Ltd	EQU	530,725	2.72	336,373	2.52
	Bajaj Finance Limited	EQU	384,400	1.97	165,394	1.24
	HDFC Bank Ltd	EQU	1,798,547	9.23	1,121,903	8.41
	HDFC Standard Life Insurance Company Ltd	EQU	13,091	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	762,675	3.91	500,290	3.75
	ICICI Bank Ltd	EQU	639,129	3.28	339,718	2.55
	IndusInd Bank Ltd	EQU	8,292	0.04	2,221	0.02
	Kotak Mahindra Bank Ltd	EQU	190,676	0.98	102,991	0.77
	SBI Life Insurance Company Limited	EQU	2,395	0.01	-	-
	State Bank of India	EQU	231,836	1.19	167,359	1.25
Financial and Insurance activities Total			4,561,766	23.41	2,736,250	20.50
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	842,501	4.32	577,527	4.33
	Grasim Industries Ltd	EQU	295,606	1.52	101,744	0.76
	Hindustan Unilever Ltd	EQU	805,439	4.13	1,137,190	8.52
	UPL Ltd	EQU	154,707	0.79	81,422	0.61
Manufacture of chemicals and chemical products Total			2,098,253	10.77	1,897,883	14.22
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Ltd	EQU	195,146	1.00	158,336	1.19
	Indian Oil Corporation Ltd	EQU	187,027	0.96	178,151	1.33
	Reliance Industries Ltd	EQU	1,460,913	7.50	1,130,538	8.47
Manufacture of coke and refined petroleum products Total			1,843,087	9.46	1,467,024	10.99
Net Current Assets			219,528	1.13	6,725	0.05
Others			7,995,149	41.03	5,393,928	40.42
Total			19,486,558	100.00	13,345,801	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Equity Midcap Fund - ULIF01709/03/05EQUMIDFUND116						
Financial and Insurance activities	Aavas Financiers Limited	EQU	-	-	3,536	0.83
	Axis Bank Ltd	EQU	-	-	8,551	2.01
	BSE Ltd	EQU	-	-	514	0.12
	City Union Bank Ltd	EQU	3,814	0.61	-	-
	DCB Bank Ltd	EQU	3,927	0.62	-	-
	Federal Bank Ltd	EQU	13,602	2.16	-	-
	HDFC Asset Management Company Limited	EQU	-	-	1,439	0.34
	Home First Finance Company India Limited	EQU	13,168	2.09	-	-
	ICICI Bank Ltd	EQU	-	-	944	0.22
	ICICI Lombard General Insurance Co. Ltd	EQU	-	-	671	0.16
	ICICI Prudential Life Insurance Company Ltd	EQU	11,340	1.80	617	0.14
	ICICI Securities Limited	EQU	4,211	0.67	-	-
	IDFC First Bank Ltd	EQU	14,354	2.28	5,262	1.24
	Kotak Mahindra Bank Ltd	EQU	-	-	4,026	0.95
	LIC Housing Finance Limited	EQU	9,632	1.53	-	-
	Mahindra & Mahindra Financial Services Ltd	EQU	7,777	1.24	-	-
	Nippon Life India Asset Management Limited	EQU	-	-	956	0.22
	RBL Bank Ltd	EQU	10,342	1.65	5,989	1.41
	Shriram Transport Finance Company Ltd	EQU	5,554	0.88	-	-
	Spandana Sphoorty Financial Limited	EQU	-	-	8,613	2.02
	State Bank of India	EQU	6,040	0.96	-	-
	Ujjivan Small Finance Bank Ltd	EQU	3,331	0.53	2,874	0.67
Financial and Insurance activities Total			107,091	17.04	43,991	10.33
Manufacture of chemicals and chemical products	Aarti Industries Ltd	EQU	12,850	2.04	-	-
	Akzo Nobel India Ltd	EQU	9,979	1.59	7,894	1.85
	BASF India Ltd	EQU	18,412	2.93	13,954	3.28
	Clariant Chemicals (India) Ltd	EQU	5,838	0.93	3,685	0.87
	Colgate-Palmolive (India) Ltd	EQU	-	-	12,141	2.85
	Coromandel International Ltd	EQU	1,394	0.22	-	-
	DCM Shriram Ltd	EQU	-	-	917	0.22
	Elantas Beck India Ltd	EQU	-	-	6,143	1.44
	Godrej Consumer Products Ltd	EQU	16,090	2.56	4,433	1.04
	Jyothy Laboratories Ltd	EQU	-	-	1,902	0.45
	PI Industries Limited	EQU	8,852	1.41	-	-
	Rallis India Ltd	EQU	-	-	4,242	1.00
	Tata Chemicals Ltd	EQU	7,714	1.23	6,464	1.52
Manufacture of chemicals and chemical products Total			81,130	12.91	61,776	14.51
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Alembic Pharmaceuticals Ltd	EQU	-	-	2,162	0.51
	Aurobindo Pharma Ltd	EQU	16,349	2.60	3,148	0.74
	Cadila Healthcare Ltd	EQU	-	-	7,917	1.86
	Glenmark Pharmaceuticals Ltd	EQU	-	-	4,690	1.10
	Hikal Ltd	EQU	-	-	927	0.22
	Lupin Ltd	EQU	4,224	0.67	4,794	1.13

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Pfizer Ltd	EQU	-	-	16,852	3.96
	Sanofi India Ltd	EQU	14,090	2.24	14,439	3.39
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			34,662	5.51	54,930	12.90
Net Current Assets			-6,111	-0.97	-3,861	-0.91
Others			411,881	65.52	269,052	63.17
Total			628,654	100.00	425,888	100.00
Equity Midcap Plus Fund - ULIF01809/03/05EQUMIDPLUS116						
Financial and Insurance activities	Aavas Financiers Limited	EQU	-	-	6,665	0.83
	Axis Bank Ltd	EQU	-	-	16,218	2.03
	BSE Ltd	EQU	-	-	970	0.12
	City Union Bank Ltd	EQU	7,124	0.61	-	-
	DCB Bank Ltd	EQU	6,914	0.59	-	-
	Federal Bank Ltd	EQU	25,767	2.20	-	-
	HDFC Asset Management Company Limited	EQU	-	-	2,704	0.34
	Home First Finance Company India Limited	EQU	24,794	2.12	-	-
	ICICI Bank Ltd	EQU	-	-	1,775	0.22
	ICICI Lombard General Insurance Co. Ltd	EQU	-	-	1,270	0.16
	ICICI Prudential Life Insurance Company Ltd	EQU	21,188	1.81	1,186	0.15
	ICICI Securities Limited	EQU	5,359	0.46	-	-
	IDFC First Bank Ltd	EQU	27,151	2.32	9,978	1.25
	Kotak Mahindra Bank Ltd	EQU	-	-	7,630	0.95
	LIC Housing Finance Limited	EQU	17,912	1.53	-	-
	Mahindra & Mahindra Financial Services Ltd	EQU	14,812	1.27	-	-
	Nippon Life India Asset Management Limited	EQU	-	-	1,808	0.23
	RBL Bank Ltd	EQU	19,562	1.67	11,349	1.42
	Shriram Transport Finance Company Ltd	EQU	10,315	0.88	-	-
	Spandana Sphoorty Financial Limited	EQU	-	-	16,265	2.03
	State Bank of India	EQU	11,346	0.97	-	-
	Ujjivan Small Finance Bank Ltd	EQU	6,300	0.54	5,457	0.68
Financial and Insurance activities Total			198,545	16.99	83,275	10.41
Manufacture of chemicals and chemical products	Aarti Industries Ltd	EQU	24,528	2.10	-	-
	Akzo Nobel India Ltd	EQU	18,876	1.62	14,940	1.87
	BASF India Ltd	EQU	34,824	2.98	26,332	3.29
	Clariant Chemicals (India) Ltd	EQU	11,043	0.94	6,956	0.87
	Colgate-Palmolive (India) Ltd	EQU	-	-	23,859	2.98
	Coromandel International Ltd	EQU	2,667	0.23	-	-
	DCM Shriram Ltd	EQU	-	-	1,922	0.24
	Elantas Beck India Ltd	EQU	-	-	11,616	1.45
	Godrej Consumer Products Ltd	EQU	30,179	2.58	8,387	1.05
	Jyothy Laboratories Ltd	EQU	-	-	3,602	0.45
	PI Industries Limited	EQU	16,704	1.43	-	-
	Rallis India Ltd	EQU	-	-	8,047	1.01
	Tata Chemicals Ltd	EQU	14,592	1.25	12,267	1.53
Manufacture of chemicals and chemical products Total			153,413	13.13	117,929	14.74

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Manufacture of pharmaceuticals,medicinal chemical and botanical products	Alembic Pharmaceuticals Ltd	EQU	-	-	4,097	0.51
	Aurobindo Pharma Ltd	EQU	31,046	2.66	5,957	0.74
	Cadila Healthcare Ltd	EQU	-	-	14,995	1.87
	Glenmark Pharmaceuticals Ltd	EQU	-	-	8,850	1.11
	Hikal Ltd	EQU	-	-	1,761	0.22
	Lupin Ltd	EQU	7,988	0.68	9,091	1.14
	Pfizer Ltd	EQU	-	-	31,814	3.98
	Sanofi India Ltd	EQU	26,650	2.28	27,177	3.40
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total			65,684	5.62	103,743	12.97
Net Current Assets			-10,579	-0.91	-7,270	-0.91
Others			761,584	65.17	502,115	62.78
Total			1,168,647	100.00	799,792	100.00
Equity Plus Fund - ULIF00723/07/04EQPLUSFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	197,564	3.33	102,791	2.55
	Infosys Ltd	EQU	520,975	8.78	346,792	8.60
	Tata Consultancy Services Ltd	EQU	93,702	1.58	902	0.02
	Tech Mahindra Ltd	EQU	67,549	1.14	36,662	0.91
	Wipro Ltd	EQU	2,074	0.03	46,463	1.15
Computer programming, consultancy and related activities Total			881,865	14.85	533,610	13.23
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	3,472	0.09
	Axis Bank Ltd	EQU	226,952	3.82	82,364	2.04
	Bajaj Finance Limited	EQU	59,424	1.00	25,568	0.63
	HDFC Bank Ltd	EQU	426,866	7.19	240,343	5.96
	Housing Development Finance Corporation Ltd	EQU	187,972	3.17	112,493	2.79
	ICICI Bank Ltd	EQU	437,758	7.37	239,620	5.94
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	28,689	0.71
	Kotak Mahindra Bank Ltd	EQU	33,344	0.56	130,532	3.24
	RBL Bank Ltd	EQU	19,798	0.33	5,981	0.15
State Bank of India	EQU	-	-	11,822	0.29	
Financial and Insurance activities Total			1,392,113	23.45	880,883	21.84
Net Current Assets			15,018	0.25	-2,913	-0.07
Others			3,647,920	61.44	2,621,553	65.00
Total			5,936,916	100.00	4,033,133	100.00
Growth Plus Fund I - ULIF05414/01/10GROWPLUS01116						
Net Current Assets			-	-	3,074	100.00
Others			-	-	-	-
Total			-	-	3,074	100.00
Growth Plus Fund II - ULIF05510/05/10GROWPLUS02116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	-	-	231	0.87
	Infosys Ltd	EQU	-	-	2,141	8.06

(₹ In Thousand)

Industry	Security name	Asset	March 31, 2021		March 31, 2020	
			Market Value	% of AUM	Market Value	% of AUM
	Tata Consultancy Services Ltd	EQU	-	-	752	2.83
	Tech Mahindra Ltd	EQU	-	-	300	1.13
	Wipro Ltd	EQU	-	-	254	0.96
Computer programming, consultancy and related activities Total			-	-	3,679	13.85
Financial and Insurance activities	Axis Bank Ltd	EQU	-	-	290	1.09
	Bajaj Finance Limited	EQU	-	-	95	0.36
	HDFC Bank Ltd	EQU	-	-	1,860	7.00
	Housing Development Finance Corporation Ltd	EQU	-	-	1,213	4.57
	ICICI Bank Ltd	EQU	-	-	1,161	4.37
	IndusInd Bank Ltd	EQU	-	-	25	0.09
	Kotak Mahindra Bank Ltd	EQU	-	-	508	1.91
	State Bank of India	EQU	-	-	273	1.03
Financial and Insurance activities Total			-	-	5,425	20.42
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	-	-	932	3.51
	Grasim Industries Ltd	EQU	-	-	126	0.47
	Hindustan Unilever Ltd	EQU	-	-	2,227	8.38
	UPL Ltd	EQU	-	-	124	0.47
Manufacture of chemicals and chemical products Total			-	-	3,409	12.83
Net Current Assets			-	-	121	0.46
Others			-	-	13,931	52.44
Total			-	-	26,565	100.00
Growth Plus Fund III - ULIF05926/10/10GROWPLUS03116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	-	-	348	1.16
	Infosys Ltd	EQU	-	-	2,239	7.47
	Tata Consultancy Services Ltd	EQU	-	-	754	2.52
	Tech Mahindra Ltd	EQU	-	-	533	1.78
	Wipro Ltd	EQU	-	-	290	0.97
Computer programming, consultancy and related activities Total			-	-	4,164	13.90
Financial and Insurance activities	Axis Bank Ltd	EQU	-	-	492	1.64
	Bajaj Finance Limited	EQU	-	-	104	0.35
	HDFC Bank Ltd	EQU	-	-	2,220	7.41
	Housing Development Finance Corporation Ltd	EQU	-	-	1,171	3.91
	ICICI Bank Ltd	EQU	-	-	1,682	5.61
	IndusInd Bank Ltd	EQU	-	-	28	0.09
	Kotak Mahindra Bank Ltd	EQU	-	-	141	0.47
	State Bank of India	EQU	-	-	311	1.04
Financial and Insurance activities Total			-	-	6,149	20.53
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	-	-	1,065	3.56
	Grasim Industries Ltd	EQU	-	-	143	0.48
	Hindustan Unilever Ltd	EQU	-	-	2,547	8.50
	UPL Ltd	EQU	-	-	141	0.47
Manufacture of chemicals and chemical products Total			-	-	3,896	13.01

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Ltd	EQU	-	-	119	0.40
	Indian Oil Corporation Ltd	EQU	-	-	211	0.70
	Reliance Industries Ltd	EQU	-	-	2,920	9.75
Manufacture of coke and refined petroleum products Total			-	-	3,250	10.85
Net Current Assets			-	-	113	0.38
Others			-	-	12,378	41.33
Total			-	-	29,951	100.00

Guaranteed Bond Fund - ULIF06322/09/11GTEBONDFND116

Financial and Insurance activities	9.15% ICICI Bank Ltd. (MD 05/01/2021)	FD	-	-	6,600	0.28
	9.15% ICICI Bank Ltd. (MD 22/06/2020)	FD	-	-	14,945	0.64
	9.25% Oriental Bank Of Commerce Ltd. (MD 03/01/2022)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 06/12/2021)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 07/12/2021)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 08/01/2022)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 11/01/2022)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 12/01/2022)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 14/01/2022)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 15/12/2021)	FD	9,900	0.42	9,900	0.42
	9.25% Oriental Bank Of Commerce Ltd. (MD 30/12/2021)	FD	9,900	0.42	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 14/12/2021)	FD	9,900	0.42	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 28/01/2022)	FD	9,900	0.42	9,900	0.42
	9.30% State Bank Of India Ltd. (MD 29/01/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 01/02/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 02/02/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 04/01/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 05/01/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 07/04/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 08/01/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 08/04/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 09/04/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 13/01/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 14/01/2022)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 16/12/2021)	FD	9,900	0.42	9,900	0.42
	9.50% IDBI Bank Ltd. (MD 17/12/2021)	FD	9,900	0.42	9,900	0.42
9.50% IDBI Bank Ltd. (MD 20/12/2021)	FD	9,900	0.42	9,900	0.42	
9.50% IDBI Bank Ltd. (MD 21/12/2021)	FD	9,900	0.42	9,900	0.42	
9.50% IDBI Bank Ltd. (MD 22/12/2021)	FD	9,900	0.42	9,900	0.42	
9.50% IDBI Bank Ltd. (MD 27/01/2022)	FD	9,900	0.42	9,900	0.42	

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	9.60% State Bank Of India Ltd. (MD 11/01/2022)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 12/01/2022)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 13/01/2022)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 14/01/2022)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 15/12/2021)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 16/12/2021)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 17/12/2021)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 20/12/2021)	FD	9,900	0.42	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 21/12/2021)	FD	-	-	9,900	0.42
	9.60% State Bank Of India Ltd. (MD 22/12/2021)	FD	-	-	9,900	0.42
	NOVO X Trust - Locomotive Series U (MD 15/04/2021)	PTC	132,224	5.56	89,049	3.80
Financial and Insurance activities Total			488,624	20.54	486,794	20.79
Net Current Assets			532,330	22.38	493,060	21.06
Others			1,358,025	57.08	1,361,331	58.15
Total			2,378,979	100.00	2,341,186	100.00

Life Long Gain Fund - ULIF01123/07/04LIFELOGAIN116

Electricity, gas, steam and air conditioning supply	8.24% Power Grid Corporation(GOI Serviced) NCD(U)(14/02/2029)	NCD	-	-	16,214	9.53
	8.30% NTPC Ltd NCD Series 67 Secured Bond (S)(MD 15/01/2029)	NCD	8,830	6.39	8,598	5.05
Electricity, gas, steam and air conditioning supply Total			8,830	6.39	24,812	14.58
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	3,192	2.31	-	-
	7.90% HDFC Ltd. NCD (S) (MD 24/08/2026)	NCD	10,661	7.71	10,655	6.26
	7.90% LICHF Ltd. NCD (S)(MD 18/08/2026)	NCD	5,330	3.86	-	-
	8.60% LICHF Ltd. NCD (S)(MD 28/12/2020)	NCD	-	-	1,019	0.60
	8.70% HDFC Ltd (S)(MD 15/12/2020)	NCD	-	-	4,073	2.39
	9.39% LICHF Ltd. NCD (S)(MD 23/08/2024) (P/C 26/08/2015)	NCD	-	-	3,332	1.96
Financial activities (Housing) Total			22,213	16.07	19,079	11.21
Net Current Assets			2,815	2.04	6,901	4.06
Others			104,380	75.51	119,382	70.15
Total			138,238	100.00	170,174	100.00

Liquid Fund - ULIF02510/07/06LIQUIDFUND116

Net Current Assets			49,161	1.30	64,852	2.27
Others			3,725,064	98.70	2,786,457	97.73
Total			3,774,225	100.00	2,851,309	100.00

Max Gain Fund I - ULIF05017/12/09MAXGAINF01116

Net Current Assets			-	-	20,235	9.07
Others			-	-	202,865	90.93
Total			-	-	223,101	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Max Gain Fund II - ULIF05814/09/10MAXGAINF02116						
Net Current Assets			142	1.65	4,767	0.42
Others			8,397	98.35	1,126,238	99.58
Total			8,539	100.00	1,131,005	100.00
Premier Bond Fund - ULIF02821/07/06PREMIRBOND116						
Electricity, gas, steam and air conditioning supply	8.24% Power Grid Corporation(GOI Serviced) NCD(U)(14/02/2029)	NCD	-	-	1,081	8.30
	8.30% NTPC Ltd NCD Series 67 Secured Bond (S)(MD 15/01/2029)	NCD	-	-	1,075	8.26
Electricity, gas, steam and air conditioning supply Total			-	-	2,156	16.56
Net Current Assets			-	-	1,069	8.21
Others			-	-	9,792	75.23
Total			-	-	13,017	100.00
Premier Debt Fund - ULIF02317/12/05PRERDEBTFU116						
Electricity, gas, steam and air conditioning supply	8.24% Power Grid Corporation(GOI Serviced) NCD(U)(14/02/2029)	NCD	-	-	2,162	6.86
	8.30% NTPC Ltd NCD Series 67 Secured Bond (S)(MD 15/01/2029)	NCD	-	-	1,075	3.41
Electricity, gas, steam and air conditioning supply Total			-	-	3,237	10.27
Net Current Assets			-	-	1,442	4.57
Others			-	-	26,848	85.16
Total			-	-	31,526	100.00
Premier Equity Fund - ULIF02117/12/05PRMREQFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	1,773	1.52	800	1.02
	Infosys Ltd	EQU	9,968	8.55	6,492	8.28
	Tata Consultancy Services Ltd	EQU	1,405	1.21	1,822	2.32
	Tech Mahindra Ltd	EQU	2,573	2.21	1,492	1.90
	Wipro Ltd	EQU	1,237	1.06	597	0.76
Computer programming, consultancy and related activities Total			16,955	14.55	11,204	14.29
Financial and Insurance activities	Axis Bank Ltd	EQU	3,491	3.00	2,212	2.82
	Bajaj Finance Limited	EQU	664	0.57	286	0.36
	HDFC Bank Ltd	EQU	8,511	7.30	4,992	6.37
	HDFC Standard Life Insurance Company Ltd	EQU	79	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	3,989	3.42	2,651	3.38
	ICICI Bank Ltd	EQU	7,114	6.10	4,430	5.65
	IndusInd Bank Ltd	EQU	202	0.17	76	0.10
	Kotak Mahindra Bank Ltd	EQU	1,071	0.92	553	0.71
	SBI Life Insurance Company Limited	EQU	67	0.06	-	-
	State Bank of India	EQU	2,011	1.73	1,066	1.36
Financial and Insurance activities Total			27,200	23.34	16,266	20.74
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	4,610	3.96	3,078	3.93
	Grasim Industries Ltd	EQU	1,252	1.07	418	0.53

(₹ In Thousand)

Industry	Security name	Asset	March 31, 2021		March 31, 2020	
			Market Value	% of AUM	Market Value	% of AUM
	Hindustan Unilever Ltd	EQU	5,695	4.89	7,868	10.03
	UPL Ltd	EQU	793	0.68	410	0.52
Manufacture of chemicals and chemical products Total			12,350	10.60	11,773	15.01
Net Current Assets			1,341	1.15	187	0.24
Others			58,705	50.37	38,984	49.72
Total			116,550	100.00	78,414	100.00
Premier Equity Gain Fund - ULIF02217/12/05PREREQAIN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	9,831	3.51	4,685	2.44
	Infosys Ltd	EQU	22,870	8.17	15,206	7.91
	Tata Consultancy Services Ltd	EQU	5,310	1.90	44	0.02
	Tech Mahindra Ltd	EQU	2,634	0.94	1,164	0.61
	Wipro Ltd	EQU	96	0.03	2,008	1.04
Computer programming, consultancy and related activities Total			40,741	14.55	23,107	12.02
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	162	0.08
	Axis Bank Ltd	EQU	12,320	4.40	3,818	1.99
	Bajaj Finance Limited	EQU	2,719	0.97	1,170	0.61
	HDFC Bank Ltd	EQU	17,089	6.10	11,056	5.75
	Housing Development Finance Corporation Ltd	EQU	9,475	3.38	5,192	2.70
	ICICI Bank Ltd	EQU	19,128	6.83	11,036	5.74
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	1,341	0.70
	Kotak Mahindra Bank Ltd	EQU	1,721	0.61	6,027	3.13
	RBL Bank Ltd	EQU	958	0.34	277	0.14
	State Bank of India	EQU	-	-	553	0.29
Financial and Insurance activities Total			63,411	22.65	40,630	21.13
Net Current Assets			686	0.24	36	0.02
Others			175,180	62.56	128,479	66.83
Total			280,018	100.00	192,253	100.00
Premier Equity Growth Fund - ULIF03824/07/06PREMEQGROW116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	4,028	3.74	2,071	2.65
	Infosys Ltd	EQU	9,047	8.41	5,428	6.95
	Tata Consultancy Services Ltd	EQU	2,024	1.88	49	0.06
	Tech Mahindra Ltd	EQU	1,072	1.00	549	0.70
	Wipro Ltd	EQU	43	0.04	1,026	1.31
Computer programming, consultancy and related activities Total			16,214	15.07	9,123	11.68
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	66	0.08
	Axis Bank Ltd	EQU	5,340	4.96	1,523	1.95
	Bajaj Finance Limited	EQU	1,967	1.83	846	1.08
	HDFC Bank Ltd	EQU	5,952	5.53	3,012	3.86
	Housing Development Finance Corporation Ltd	EQU	3,307	3.07	2,020	2.59
	ICICI Bank Ltd	EQU	7,081	6.58	4,395	5.63
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	546	0.70
	Kotak Mahindra Bank Ltd	EQU	587	0.55	2,313	2.96

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	RBL Bank Ltd	EQU	377	0.35	115	0.15
	State Bank of India	EQU	-	-	225	0.29
Financial and Insurance activities Total			24,612	22.88	15,063	19.29
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Aurobindo Pharma Ltd	EQU	710	0.66	66	0.08
	Cadila Healthcare Ltd	EQU	980	0.91	854	1.09
	Cipla Ltd	EQU	794	0.74	912	1.17
	Divis Laboratories Ltd	EQU	-	-	450	0.58
	Dr Reddys Laboratories Ltd	EQU	2,077	1.93	587	0.75
	Glenmark Pharmaceuticals Ltd	EQU	1,199	1.11	313	0.40
	Lupin Ltd	EQU	727	0.68	359	0.46
	Pfizer Ltd	EQU	-	-	3,395	4.35
	Sanofi India Ltd	EQU	1,088	1.01	963	1.23
	Sun Pharmaceuticals Industries Ltd	EQU	1,310	1.22	474	0.61
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			8,886	8.26	8,372	10.72
Net Current Assets			314	0.29	117	0.15
Others			57,562	53.50	45,413	58.16
Total			107,587	100.00	78,089	100.00
Premier Equity Index Fund - ULIF03924/07/06PREREQINDX116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	-	-	566	1.25
	Infosys Ltd	EQU	-	-	3,122	6.92
	Tata Consultancy Services Ltd	EQU	-	-	986	2.19
	Tech Mahindra Ltd	EQU	-	-	729	1.62
	Wipro Ltd	EQU	-	-	286	0.63
Computer programming, consultancy and related activities Total			-	-	5,690	12.61
Financial and Insurance activities	Axis Bank Ltd	EQU	-	-	1,057	2.34
	Bajaj Finance Limited	EQU	-	-	308	0.68
	HDFC Bank Ltd	EQU	-	-	1,736	3.85
	Housing Development Finance Corporation Ltd	EQU	-	-	1,321	2.93
	ICICI Bank Ltd	EQU	-	-	2,025	4.49
	IndusInd Bank Ltd	EQU	-	-	70	0.15
	Kotak Mahindra Bank Ltd	EQU	-	-	280	0.62
	State Bank of India	EQU	-	-	731	1.62
Financial and Insurance activities Total			-	-	7,528	16.69
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	-	-	2,156	4.78
	Grasim Industries Ltd	EQU	-	-	213	0.47
	Hindustan Unilever Ltd	EQU	-	-	4,064	9.01
	UPL Ltd	EQU	-	-	261	0.58
Manufacture of chemicals and chemical products Total			-	-	6,695	14.84
Net Current Assets			-	-	607	1.35
Others			-	-	24,588	54.51
Total			-	-	45,108	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Pure Equity Fund - ULIF02017/12/05PUREEQFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	12,695	2.97	7,241	2.49
	Infosys Ltd	EQU	31,690	7.41	21,007	7.23
	Tech Mahindra Ltd	EQU	6,704	1.57	3,590	1.24
	Wipro Ltd	EQU	6,732	1.57	5,842	2.01
Computer programming, consultancy and related activities Total			57,820	13.52	37,681	12.97
Manufacture of chemicals and chemical products	Akzo Nobel India Ltd	EQU	-	-	3,486	1.20
	Asian Paints Ltd	EQU	3,672	0.86	4,655	1.60
	BASF India Ltd	EQU	6,439	1.51	8,068	2.78
	Bayer CropScience Ltd	EQU	-	-	4,354	1.50
	Colgate-Palmolive (India) Ltd	EQU	7,037	1.65	7,128	2.45
	Godrej Consumer Products Ltd	EQU	5,375	1.26	3,113	1.07
	Hindustan Unilever Ltd	EQU	3,910	0.91	10,297	3.55
	Tata Chemicals Ltd	EQU	-	-	1,415	0.49
Manufacture of chemicals and chemical products Total			26,432	6.18	42,516	14.64
Manufacture of food products	Marico Ltd	EQU	10,338	2.42	8,599	2.96
	Nestle India Ltd	EQU	23,757	5.55	22,984	7.91
	Tata Consumer Products Limited	EQU	-	-	5,351	1.84
Manufacture of food products Total			34,094	7.97	36,934	12.72
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Aurobindo Pharma Ltd	EQU	5,818	1.36	2,661	0.92
	Cadila Healthcare Ltd	EQU	7,309	1.71	4,988	1.72
	Cipla Ltd	EQU	3,591	0.84	1,774	0.61
	Divis Laboratories Ltd	EQU	-	-	4,710	1.62
	Dr Reddys Laboratories Ltd	EQU	8,269	1.93	6,092	2.10
	Glenmark Pharmaceuticals Ltd	EQU	5,150	1.20	2,695	0.93
	Lupin Ltd	EQU	3,989	0.93	-	-
	Natco Pharma Ltd	EQU	-	-	3,605	1.24
	Pfizer Ltd	EQU	-	-	9,345	3.22
	Sanofi India Ltd	EQU	3,942	0.92	4,183	1.44
Sun Pharmaceuticals Industries Ltd	EQU	10,105	2.36	2,036	0.70	
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			48,173	11.26	42,090	14.49
Net Current Assets			53	0.01	7,318	2.52
Others			261,122	61.05	123,882	42.66
Total			427,695	100.00	290,420	100.00
Pure Stock Fund - ULIF02721/07/06PURESTKFUN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	887,495	3.06	409,929	2.81
	Infosys Ltd	EQU	2,073,891	7.16	1,018,774	6.99
	Mphasis Ltd	EQU	-	-	149,790	1.03
	Tech Mahindra Ltd	EQU	498,624	1.72	305,743	2.10
	Wipro Ltd	EQU	505,547	1.74	203,434	1.39
Computer programming, consultancy and related activities Total			3,965,557	13.69	2,087,670	14.31

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Manufacture of chemicals and chemical products	Akzo Nobel India Ltd	EQU	-	-	114,216	0.78
	Asian Paints Ltd	EQU	305,511	1.05	196,747	1.35
	BASF India Ltd	EQU	241,672	0.83	304,764	2.09
	Bayer CropScience Ltd	EQU	-	-	173,136	1.19
	Colgate-Palmolive (India) Ltd	EQU	464,527	1.60	348,718	2.39
	Godrej Consumer Products Ltd	EQU	498,687	1.72	190,394	1.31
	Hindustan Unilever Ltd	EQU	418,325	1.44	364,519	2.50
	Tata Chemicals Ltd	EQU	-	-	76,994	0.53
Manufacture of chemicals and chemical products Total			1,928,722	6.66	1,769,487	12.13
Manufacture of food products	Marico Ltd	EQU	657,545	2.27	458,738	3.15
	Nestle India Ltd	EQU	856,543	2.96	650,948	4.46
	Tata Consumer Products Limited	EQU	-	-	372,393	2.55
Manufacture of food products Total			1,514,089	5.23	1,482,079	10.16
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Aurobindo Pharma Ltd	EQU	393,634	1.36	141,569	0.97
	Cadila Healthcare Ltd	EQU	466,912	1.61	279,350	1.92
	Cipla Ltd	EQU	449,484	1.55	186,546	1.28
	Divis Laboratories Ltd	EQU	-	-	212,466	1.46
	Dr Reddys Laboratories Ltd	EQU	722,682	2.49	228,704	1.57
	Glenmark Pharmaceuticals Ltd	EQU	333,557	1.15	139,020	0.95
	Lupin Ltd	EQU	536,452	1.85	163,529	1.12
	Natco Pharma Ltd	EQU	-	-	112,788	0.77
	Pfizer Ltd	EQU	-	-	292,404	2.00
	Sanofi India Ltd	EQU	185,342	0.64	171,110	1.17
Sun Pharmaceuticals Industries Ltd	EQU	649,939	2.24	119,670	0.82	
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			3,738,001	12.90	2,047,158	14.04
Net Current Assets			263,155	0.91	-4,814	-0.03
Others			17,567,166	60.63	7,202,479	49.39
Total			28,976,690	100.00	14,584,060	100.00
Pure Stock Fund II - ULIF07709/01/17PURSTKFUN2116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	540,300	2.82	182,083	2.09
	Infosys Ltd	EQU	1,248,571	6.52	522,003	5.98
	Mphasis Ltd	EQU	-	-	9,102	0.10
	Tech Mahindra Ltd	EQU	428,431	2.24	223,261	2.56
	Wipro Ltd	EQU	339,519	1.77	112,080	1.28
Computer programming, consultancy and related activities Total			2,556,822	13.35	1,048,529	12.01
Manufacture of chemicals and chemical products	Akzo Nobel India Ltd	EQU	-	-	64,645	0.74
	Asian Paints Ltd	EQU	156,768	0.82	97,457	1.12
	BASF India Ltd	EQU	98,294	0.51	145,069	1.66
	Bayer CropScience Ltd	EQU	-	-	91,552	1.05
	Colgate-Palmolive (India) Ltd	EQU	298,910	1.56	225,532	2.58
	Godrej Consumer Products Ltd	EQU	373,853	1.95	149,316	1.71
	Hindustan Unilever Ltd	EQU	229,196	1.20	172,027	1.97

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Tata Chemicals Ltd	EQU	-	-	43,493	0.50
Manufacture of chemicals and chemical products Total			1,157,022	6.04	989,092	11.33
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Aurobindo Pharma Ltd	EQU	196,312	1.03	65,942	0.76
	Cadila Healthcare Ltd	EQU	358,947	1.87	194,520	2.23
	Cipla Ltd	EQU	244,756	1.28	98,109	1.12
	Divis Laboratories Ltd	EQU	-	-	101,072	1.16
	Dr Reddys Laboratories Ltd	EQU	420,485	2.20	120,658	1.38
	Glenmark Pharmaceuticals Ltd	EQU	168,430	0.88	69,553	0.80
	Lupin Ltd	EQU	322,570	1.68	94,452	1.08
	Natco Pharma Ltd	EQU	-	-	46,393	0.53
	Pfizer Ltd	EQU	-	-	122,199	1.40
	Sanofi India Ltd	EQU	103,114	0.54	94,132	1.08
	Sun Pharmaceuticals Industries Ltd	EQU	381,384	1.99	61,490	0.70
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			2,195,998	11.47	1,068,518	12.24
Net Current Assets			141,048	0.74	-39,442	-0.45
Others			13,095,411	68.40	5,664,782	64.88
Total			19,146,301	100.00	8,731,479	100.00
Shield Plus Fund I - ULIF05313/01/10SHIELDPL01116						
Net Current Assets			31	30.97	3,308	4.15
Others			70	69.03	76,400	95.85
Total			101	100.00	79,709	100.00
Shield Plus Fund II - ULIF05610/05/10SHIELDPL02116						
Financial and Insurance activities	9.15% Canara Bank Ltd. (MD 29/06/2020)	FD	-	-	26,800	8.35
	9.15% ICICI Bank Ltd. (MD 22/06/2020)	FD	-	-	29,055	9.05
	9.50% State Bank Of India Ltd. (MD 01/07/2020)	FD	-	-	20,659	6.44
	NOVO X Trust - Locomotive Series T (MD 15/10/2020)	PTC	-	-	32,093	10.00
Financial and Insurance activities Total			-	-	108,607	33.83
Net Current Assets			180	37.53	104,219	32.47
Others			300	62.47	108,173	33.70
Total			480	100.00	320,999	100.00
Shield Plus Fund III - ULIF05711/08/10SHIELDPL03116						
Net Current Assets			209	7.85	55,426	8.55
Others			2,451	92.15	593,209	91.45
Total			2,660	100.00	648,635	100.00
Shield Plus Fund IV - ULIF06220/04/11SHIELDPL04116						
Net Current Assets			1,490	2.09	1,061	1.31
Others			69,799	97.91	79,880	98.69
Total			71,289	100.00	80,941	100.00

Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

Linked pension funds

		(₹ In Thousand)				
Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Accelerator Mid Cap Pension Fund - ULIF03324/07/06ACCEMIDPEN116						
Financial and Insurance activities	Aavas Financiers Limited	EQU	-	-	2,554	1.01
	Axis Bank Ltd	EQU	-	-	5,818	2.30
	BSE Ltd	EQU	-	-	371	0.15
	City Union Bank Ltd	EQU	2,239	0.61	-	-
	DCB Bank Ltd	EQU	1,978	0.54	-	-
	Federal Bank Ltd	EQU	8,214	2.25	-	-
	HDFC Asset Management Company Limited	EQU	-	-	873	0.35
	Home First Finance Company India Limited	EQU	8,110	2.22	-	-
	ICICI Bank Ltd	EQU	-	-	561	0.22
	ICICI Lombard General Insurance Co. Ltd	EQU	-	-	118	0.05
	ICICI Prudential Life Insurance Company Ltd	EQU	6,684	1.83	393	0.16
	ICICI Securities Limited	EQU	1,914	0.52	-	-
	IDFC First Bank Ltd	EQU	8,692	2.38	3,431	1.36
	Kotak Mahindra Bank Ltd	EQU	-	-	2,871	1.14
	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	-	-	327	0.13
	RBL Bank Ltd	EQU	6,262	1.71	4,220	1.67
	Shriram Transport Finance Company Ltd	EQU	3,247	0.89	-	-
	Spandana Sphoorty Financial Limited	EQU	-	-	6,190	2.45
	State Bank of India	EQU	3,572	0.98	-	-
	Ujjivan Small Finance Bank Ltd	EQU	2,123	0.58	1,987	0.79
Financial and Insurance activities Total			63,273	17.29	29,715	11.76
Manufacture of chemicals and chemical products	Aarti Industries Ltd	EQU	7,557	2.07	-	-
	Akzo Nobel India Ltd	EQU	6,043	1.65	5,539	2.19
	BASF India Ltd	EQU	11,150	3.05	2,167	0.86
	Clariant Chemicals (India) Ltd	EQU	3,535	0.97	2,642	1.05
	Colgate-Palmolive (India) Ltd	EQU	-	-	8,442	3.34
	Coromandel International Ltd	EQU	736	0.20	-	-
	DCM Shriram Ltd	EQU	-	-	640	0.25
	Elantas Beck India Ltd	EQU	-	-	4,350	1.72
	Godrej Consumer Products Ltd	EQU	9,531	2.60	2,691	1.07
	Jyothy Laboratories Ltd	EQU	-	-	1,369	0.54
	PI Industries Limited	EQU	5,505	1.50	-	-
	Rallis India Ltd	EQU	-	-	2,649	1.05
	Tata Chemicals Ltd	EQU	4,672	1.28	4,548	1.80
Manufacture of chemicals and chemical products Total			48,729	13.32	35,037	13.87
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Alembic Pharmaceuticals Ltd	EQU	-	-	1,193	0.47
	Aurobindo Pharma Ltd	EQU	9,731	2.66	1,897	0.75
	Cadila Healthcare Ltd	EQU	-	-	5,299	2.10
	Glenmark Pharmaceuticals Ltd	EQU	-	-	3,372	1.34

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Hikal Ltd	EQU	-	-	634	0.25
	Lupin Ltd	EQU	2,557	0.70	3,333	1.32
	Pfizer Ltd	EQU	-	-	294	0.12
	Sanofi India Ltd	EQU	8,531	2.33	9,937	3.93
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			20,820	5.69	25,958	10.28
Net Current Assets			-3,089	-0.84	-3,284	-1.30
Others			236,132	64.54	165,156	65.39
Total			365,864	100.00	252,581	100.00
Asset Allocation Pension Fund - ULIF04628/01/08ASALLOCPEN116						
Computer programming, consultancy and related activities	Cyient Limited	EQU	916	0.18	-	-
	HCL Technologies Ltd	EQU	4,971	0.97	7,445	1.65
	Infosys Ltd	EQU	32,469	6.35	15,812	3.50
	Qess Corp Ltd	EQU	880	0.17	-	-
	Tata Consultancy Services Ltd	EQU	15,177	2.97	9,428	2.09
	Tech Mahindra Ltd	EQU	4,707	0.92	8,709	1.93
	Wipro Ltd	EQU	79	0.02	-	-
Computer programming, consultancy and related activities Total			59,200	11.58	41,394	9.17
Financial and Insurance activities	Axis Bank Ltd	EQU	9,440	1.85	4,445	0.98
	HDFC Bank Ltd	EQU	24,447	4.78	33,286	7.37
	Housing Development Finance Corporation Ltd	EQU	8,811	1.72	21,292	4.71
	ICICI Bank Ltd	EQU	23,821	4.66	17,824	3.95
	Kotak Mahindra Bank Ltd	EQU	10,658	2.08	20,422	4.52
	State Bank of India	EQU	6,491	1.27	-	-
Financial and Insurance activities Total			83,668	16.36	97,269	21.54
Net Current Assets			1,922	0.38	8,700	1.93
Others			366,558	71.68	304,260	67.37
Total			511,348	100.00	451,623	100.00
Bond Pension Fund - ULIF03524/07/06BONDPENFUN116						
Electricity, gas, steam and air conditioning supply	8.24% Power Grid Corporation(GOI Serviced) NCD(U)(14/02/2029)	NCD	-	-	14,052	4.44
	8.30% NTPC Ltd NCD Series 67 Secured Bond (S)(MD 15/01/2029)	NCD	-	-	19,345	6.11
Electricity, gas, steam and air conditioning supply Total			-	-	33,397	10.55
Net Current Assets			32,034	10.98	17,175	5.43
Others			259,695	89.02	265,862	84.02
Total			291,729	100.00	316,434	100.00
Cash Plus Pension Fund - ULIF01618/11/04CASHPLUPEN116						
Net Current Assets			-19	-0.03	129	0.67
Others			66,386	100.03	19,074	99.33
Total			66,367	100.00	19,204	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Debt Plus Pension Fund - ULIF01518/11/04DEBTPLUPEN116						
Net Current Assets			822	1.81	2,000	4.11
Others			44,497	98.19	46,702	95.89
Total			45,319	100.00	48,702	100.00
Discontinued Pension Policy Fund - ULIF07126/03/13DISCONPENS116						
Financial activities (Housing)	HDFC LTD CP (MD 11/10/2021)	COP	97,979	8.40	-	-
	LIC Housing Finance Ltd CP (MD 14/12/2021)	COP	97,264	8.34	-	-
Financial activities (Housing) Total			195,243	16.74	-	-
Financial and Insurance activities	Axis Bank Ltd CD (MD 17/12/2021)	COD	43,830	3.76	-	-
	HDB Financial Services Limited CP (MD 18/11/2021)	COP	68,281	5.85	-	-
	Kotak Mahindra Prime Ltd CP (MD 06/12/2021)	COP	48,690	4.17	-	-
Financial and Insurance activities Total			160,801	13.79	-	-
Net Current Assets			-245	-0.02	-579	-0.05
Others			810,497	69.49	1,239,034	100.05
Total			1,166,296	100.00	1,238,455	100.00
Equity Growth Pension Fund - ULIF03624/07/06EQTYGROPEN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	29,370	3.98	15,082	2.86
	Infosys Ltd	EQU	64,270	8.71	47,642	9.05
	Tata Consultancy Services Ltd	EQU	10,423	1.41	122	0.02
	Tech Mahindra Ltd	EQU	6,481	0.88	3,179	0.60
	Wipro Ltd	EQU	256	0.03	5,579	1.06
Computer programming, consultancy and related activities Total			110,800	15.01	71,603	13.60
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	458	0.09
	Axis Bank Ltd	EQU	33,605	4.55	10,566	2.01
	Bajaj Finance Limited	EQU	9,182	1.24	3,951	0.75
	HDFC Bank Ltd	EQU	48,663	6.59	31,602	6.00
	Housing Development Finance Corporation Ltd	EQU	23,365	3.17	14,446	2.74
	ICICI Bank Ltd	EQU	52,450	7.11	28,805	5.47
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	3,797	0.72
	Kotak Mahindra Bank Ltd	EQU	4,314	0.58	16,798	3.19
	RBL Bank Ltd	EQU	2,583	0.35	796	0.15
	State Bank of India	EQU	-	-	1,563	0.30
Financial and Insurance activities Total			174,162	23.60	112,781	21.42
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Aurobindo Pharma Ltd	EQU	4,760	0.64	446	0.08
	Cadila Healthcare Ltd	EQU	6,785	0.92	5,917	1.12
	Cipla Ltd	EQU	6,872	0.93	7,722	1.47
	Divis Laboratories Ltd	EQU	-	-	3,093	0.59
	Dr Reddys Laboratories Ltd	EQU	14,054	1.90	4,044	0.77
	Glenmark Pharmaceuticals Ltd	EQU	7,786	1.05	1,839	0.35
	Lupin Ltd	EQU	4,905	0.66	2,471	0.47
	Pfizer Ltd	EQU	-	-	18,526	3.52

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Sanofi India Ltd	EQU	6,749	0.91	5,991	1.14
	Sun Pharmaceuticals Industries Ltd	EQU	8,914	1.21	3,258	0.62
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			60,825	8.24	53,306	10.13
Net Current Assets			1,373	0.19	18	0.00
Others			390,935	52.97	288,717	54.84
Total			738,095	100.00	526,426	100.00
Equity Index Pension Fund - ULIF01318/11/04EQINDEXPEN116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	204	0.41	414	1.05
	Infosys Ltd	EQU	4,601	9.22	3,220	8.18
	Tata Consultancy Services Ltd	EQU	480	0.96	1,037	2.63
	Tech Mahindra Ltd	EQU	1,300	2.61	790	2.01
	Wipro Ltd	EQU	452	0.91	253	0.64
Computer programming, consultancy and related activities Total			7,037	14.11	5,714	14.51
Financial and Insurance activities	Axis Bank Ltd	EQU	1,274	2.55	918	2.33
	Bajaj Finance Limited	EQU	350	0.70	151	0.38
	HDFC Bank Ltd	EQU	4,009	8.04	2,926	7.43
	HDFC Standard Life Insurance Company Ltd	EQU	37	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	1,534	3.07	1,148	2.92
	ICICI Bank Ltd	EQU	3,005	6.02	1,805	4.58
	IndusInd Bank Ltd	EQU	6	0.01	41	0.11
	Kotak Mahindra Bank Ltd	EQU	468	0.94	272	0.69
	SBI Life Insurance Company Limited	EQU	31	0.06	-	-
	State Bank of India	EQU	928	1.86	551	1.40
Financial and Insurance activities Total			11,641	23.34	7,812	19.84
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	2,081	4.17	1,567	3.98
	Grasim Industries Ltd	EQU	529	1.06	211	0.54
	Hindustan Unilever Ltd	EQU	2,366	4.74	3,593	9.12
	UPL Ltd	EQU	363	0.73	208	0.53
Manufacture of chemicals and chemical products Total			5,339	10.70	5,578	14.17
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Ltd	EQU	268	0.54	312	0.79
	Indian Oil Corporation Ltd	EQU	232	0.47	297	0.76
	Reliance Industries Ltd	EQU	4,158	8.34	3,349	8.51
Manufacture of coke and refined petroleum products Total			4,659	9.34	3,959	10.05
Net Current Assets			771	1.55	584	1.48
Others			20,437	40.97	15,728	39.94
Total			49,884	100.00	39,375	100.00
Equity Index Pension Fund - II - ULIF03724/07/06EQINDPEN02116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	16,878	1.46	8,507	1.03
	Infosys Ltd	EQU	109,518	9.46	65,641	7.97
	Tata Consultancy Services Ltd	EQU	4,700	0.41	20,483	2.49
	Tech Mahindra Ltd	EQU	11,866	1.02	7,467	0.91

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	Wipro Ltd	EQU	12,661	1.09	6,828	0.83
Computer programming, consultancy and related activities Total			155,623	13.44	108,927	13.23
Financial and Insurance activities	Axis Bank Ltd	EQU	19,381	1.67	13,952	1.69
	Bajaj Finance Limited	EQU	8,173	0.71	3,516	0.43
	HDFC Bank Ltd	EQU	100,361	8.67	58,913	7.15
	HDFC Standard Life Insurance Company Ltd	EQU	812	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	27,289	2.36	17,891	2.17
	ICICI Bank Ltd	EQU	81,482	7.04	51,838	6.30
	IndusInd Bank Ltd	EQU	145	0.01	939	0.11
	Kotak Mahindra Bank Ltd	EQU	10,392	0.90	5,100	0.62
	SBI Life Insurance Company Limited	EQU	34	0.00	-	-
	State Bank of India	EQU	21,708	1.87	12,207	1.48
Financial and Insurance activities Total			269,777	23.29	164,356	19.96
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	52,042	4.49	35,071	4.26
	Grasim Industries Ltd	EQU	13,512	1.17	4,683	0.57
	Hindustan Unilever Ltd	EQU	57,062	4.93	78,816	9.57
	UPL Ltd	EQU	9,074	0.78	4,650	0.56
Manufacture of chemicals and chemical products Total			131,690	11.37	123,220	14.96
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Ltd	EQU	7,668	0.66	6,542	0.79
	Indian Oil Corporation Ltd	EQU	5,894	0.51	6,311	0.77
	Reliance Industries Ltd	EQU	84,978	7.34	74,280	9.02
Manufacture of coke and refined petroleum products Total			98,539	8.51	87,133	10.58
Net Current Assets			13,545	1.17	527	0.06
Others			489,017	42.22	339,231	41.20
Total			1,158,192	100.00	823,393	100.00
Equity Midcap Plus Pension Fund - ULIF01909/03/05EQUIMIDCPEN116						
Financial and Insurance activities	Aavas Financiers Limited	EQU	-	-	250	0.87
	Axis Bank Ltd	EQU	-	-	593	2.06
	BSE Ltd	EQU	-	-	36	0.13
	HDFC Asset Management Company Limited	EQU	-	-	101	0.35
	ICICI Bank Ltd	EQU	-	-	65	0.23
	ICICI Lombard General Insurance Co. Ltd	EQU	-	-	47	0.16
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	43	0.15
	IDFC First Bank Ltd	EQU	-	-	374	1.30
	Kotak Mahindra Bank Ltd	EQU	-	-	285	0.99
	Nippon Life India Asset Management Limited	EQU	-	-	67	0.23
	RBL Bank Ltd	EQU	-	-	422	1.47
	Spandana Sphoorty Financial Limited	EQU	-	-	606	2.11
	Ujjivan Small Finance Bank Ltd	EQU	-	-	202	0.70
Financial and Insurance activities Total			-	-	3,092	10.76
Manufacture of chemicals and chemical products	Akzo Nobel India Ltd	EQU	-	-	553	1.93
	Clariant Chemicals (India) Ltd	EQU	-	-	260	0.90
	Colgate-Palmolive (India) Ltd	EQU	-	-	876	3.05

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	DCM Shriram Ltd	EQU	-	-	85	0.30
	Elantas Beck India Ltd	EQU	-	-	430	1.50
	Godrej Consumer Products Ltd	EQU	-	-	308	1.07
	Rallis India Ltd	EQU	-	-	301	1.05
	Tata Chemicals Ltd	EQU	-	-	458	1.59
Manufacture of chemicals and chemical products Total			-	-	3,271	11.38
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Alembic Pharmaceuticals Ltd	EQU	-	-	150	0.52
	Aurobindo Pharma Ltd	EQU	-	-	221	0.77
	Cadila Healthcare Ltd	EQU	-	-	557	1.94
	Glenmark Pharmaceuticals Ltd	EQU	-	-	331	1.15
	Hikal Ltd	EQU	-	-	65	0.22
	Lupin Ltd	EQU	-	-	333	1.16
	Pfizer Ltd	EQU	-	-	1,183	4.12
	Sanofi India Ltd	EQU	-	-	994	3.46
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			-	-	3,834	13.34
Net Current Assets			-	-	1,097	3.82
Others			-	-	17,442	60.70
Total			-	-	28,735	100.00

Equity Plus Pension Fund - ULIF01218/11/04EQUPLUSPEN116

Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	10,134	3.64	5,708	2.84
	Infosys Ltd	EQU	24,894	8.93	18,253	9.09
	Tata Consultancy Services Ltd	EQU	3,794	1.36	55	0.03
	Tech Mahindra Ltd	EQU	2,800	1.00	1,443	0.72
	Wipro Ltd	EQU	104	0.04	2,394	1.19
Computer programming, consultancy and related activities Total			41,727	14.98	27,852	13.88
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	101	0.05
	Axis Bank Ltd	EQU	12,906	4.63	4,228	2.11
	Bajaj Finance Limited	EQU	3,296	1.18	1,418	0.71
	HDFC Bank Ltd	EQU	17,546	6.30	12,380	6.17
	Housing Development Finance Corporation Ltd	EQU	9,603	3.45	5,786	2.88
	ICICI Bank Ltd	EQU	21,100	7.57	12,331	6.14
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	1,471	0.73
	Kotak Mahindra Bank Ltd	EQU	396	0.14	6,697	3.34
	RBL Bank Ltd	EQU	990	0.36	308	0.15
	State Bank of India	EQU	-	-	604	0.30
Financial and Insurance activities Total			65,837	23.63	45,324	22.58
Net Current Assets			311	0.11	-32	-0.02
Others			170,760	61.28	127,563	63.56
Total			278,635	100.00	200,708	100.00

Liquid Pension Fund - ULIF04124/07/06LIQPENFUND116

Net Current Assets			-	-	122	0.22
Others			-	-	55,539	99.78
Total			-	-	55,661	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Pension Builder Fund - ULIF06908/02/13PENSIONBUI116						
Net Current Assets			102,618	3.19	135,004	4.42
Others			3,115,560	96.81	2,916,236	95.58
Total			3,218,178	100.00	3,051,240	100.00
Pure Stock Pension Fund - ULIF04717/04/08PURESTKPEN116						
Computer programming, consultancy and related activities	Infosys Ltd	EQU	6,480	7.18	5,774	5.91
	Tata Consultancy Services Ltd	EQU	3,337	3.69	3,652	3.74
	Tech Mahindra Ltd	EQU	3,098	3.43	2,333	2.39
Computer programming, consultancy and related activities Total			12,915	14.30	11,758	12.04
Manufacture of chemicals and chemical products	Akzo Nobel India Ltd	EQU	1,607	1.78	1,549	1.59
	Asian Paints Ltd	EQU	1,776	1.97	1,667	1.71
	Bayer CropScience Ltd	EQU	2,799	3.10	2,606	2.67
	Godrej Consumer Products Ltd	EQU	3,561	3.94	2,750	2.82
	Hindustan Unilever Ltd	EQU	2,570	2.85	4,383	4.49
Manufacture of chemicals and chemical products Total			12,313	13.63	12,955	13.27
Manufacture of food products	Marico Ltd	EQU	3,208	3.55	2,199	2.25
	Nestle India Ltd	EQU	6,746	7.47	6,406	6.56
Manufacture of food products Total			9,954	11.02	8,605	8.81
Manufacture of machinery and equipment n.e.c.	Esab India Ltd	EQU	-	-	4,565	4.67
	Johnson Controls-Hitachi Air Condition. India Ltd	EQU	947	1.05	2,048	2.10
	Ksb Limited	EQU	8,604	9.53	4,080	4.18
Manufacture of machinery and equipment n.e.c. Total			9,551	10.58	10,693	10.95
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Aurobindo Pharma Ltd	EQU	3,525	3.90	1,653	1.69
	Dr Reddys Laboratories Ltd	EQU	2,439	2.70	3,121	3.20
	Glenmark Pharmaceuticals Ltd	EQU	-	-	1,235	1.26
	Lupin Ltd	EQU	1,020	1.13	884	0.91
	Sanofi India Ltd	EQU	4,376	4.85	3,471	3.55
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			11,360	12.58	10,364	10.61
Net Current Assets			13,362	14.79	23,606	24.17
Others			20,859	23.10	19,676	20.15
Total			90,315	100.00	97,657	100.00

Enclosure D: Industry wise disclosure of investments (with exposure of 10% and above)

Linked group funds

		(₹ In Thousand)				
Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Accelerated Gain Fund - ULGF00318/11/04ACCELEFUND116						
Net Current Assets			-	-	169	0.54
Others			-	-	31,350	99.46
Total			-	-	31,519	100.00
Group Asset Allocation Fund - ULGF00926/02/10GRASSALLOC116						
Computer programming, consultancy and related activities	Cyient Limited	EQU	1,501	0.17	-	-
	HCL Technologies Ltd	EQU	9,686	1.12	14,400	1.89
	Infosys Ltd	EQU	60,703	7.03	32,423	4.27
	Qness Corp Ltd	EQU	1,439	0.17	-	-
	Tata Consultancy Services Ltd	EQU	26,259	3.04	16,329	2.15
	Tech Mahindra Ltd	EQU	8,733	1.01	17,129	2.25
	Wipro Ltd	EQU	135	0.02	-	-
Computer programming, consultancy and related activities Total			108,455	12.55	80,281	10.56
Financial and Insurance activities	Axis Bank Ltd	EQU	16,072	1.86	10,840	1.43
	HDFC Bank Ltd	EQU	42,910	4.97	49,975	6.57
	Housing Development Finance Corporation Ltd	EQU	7,996	0.93	28,347	3.73
	ICICI Bank Ltd	EQU	40,660	4.71	32,312	4.25
	Kotak Mahindra Bank Ltd	EQU	17,725	2.05	40,439	5.32
	State Bank of India	EQU	10,532	1.22	-	-
Financial and Insurance activities Total			135,895	15.73	161,913	21.30
Net Current Assets			4,808	0.56	16,358	2.15
Others			614,751	71.16	501,530	65.98
Total			863,909	100.00	760,082	100.00
Group Balanced Gain Fund - ULGF01810/05/13GRBALCEDGA116						
Net Current Assets			-	-	175	4.98
Others			-	-	3,331	95.02
Total			-	-	3,506	100.00
Group Balanced Gain Fund II - ULGF02402/03/15GRBALCGA02116						
Net Current Assets			1,002	2.55	-	-
Others			38,218	97.45	-	-
Total			39,220	100.00	-	-
Group Blue Chip Fund - ULGF01118/04/11GRBLUECHIP116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	514	1.28	233	0.85
	Infosys Ltd	EQU	476	1.18	2,023	7.38
	Tata Consultancy Services Ltd	EQU	477	1.18	782	2.85
	Tech Mahindra Ltd	EQU	896	2.23	515	1.88
	Wipro Ltd	EQU	360	0.90	175	0.64

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Computer programming, consultancy and related activities Total			2,723	6.76	3,728	13.60
Financial and Insurance activities	Axis Bank Ltd	EQU	-	-	3	0.01
	Bajaj Finance Limited	EQU	443	1.10	191	0.69
	HDFC Bank Ltd	EQU	3,301	8.20	1,910	6.96
	HDFC Standard Life Insurance Company Ltd	EQU	28	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	1,749	4.34	1,145	4.17
	ICICI Bank Ltd	EQU	2,965	7.37	1,897	6.92
	IndusInd Bank Ltd	EQU	106	0.26	39	0.14
	Kotak Mahindra Bank Ltd	EQU	237	0.59	87	0.32
	SBI Life Insurance Company Limited	EQU	16	0.04	-	-
	State Bank of India	EQU	574	1.43	301	1.10
Financial and Insurance activities Total			9,418	23.40	5,572	20.32
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	1,322	3.28	873	3.18
	Grasim Industries Ltd	EQU	276	0.68	91	0.33
	Hindustan Unilever Ltd	EQU	1,794	4.46	2,430	8.86
	UPL Ltd	EQU	222	0.55	113	0.41
Manufacture of chemicals and chemical products Total			3,614	8.98	3,507	12.79
Net Current Assets			451	1.12	193	0.71
Others			24,050	59.74	14,422	52.59
Total			40,256	100.00	27,423	100.00
Group Debt Fund - ULGF00426/03/08GRDEBTFUND116						
Net Current Assets			57,753	6.86	75,027	5.99
Others			784,542	93.14	1,177,688	94.01
Total			842,295	100.00	1,252,715	100.00
Group Debt Fund II - ULGF01924/06/13GRDEBTFU02116						
Net Current Assets			478,872	4.93	970,470	10.15
Others			9,237,595	95.07	8,588,234	89.85
Total			9,716,467	100.00	9,558,704	100.00
Group Debt Fund III - ULGF02202/03/15GRDEBTFU03116						
Net Current Assets			37,165	3.13	47,677	4.98
Others			1,151,555	96.87	910,217	95.02
Total			1,188,720	100.00	957,894	100.00
Group Debt Pension Fund - ULGF02518/08/16GRDBTPENFU116						
Electricity, gas, steam and air conditioning supply	8.24% Power Grid Corporation(GOI Serviced) NCD(U)(14/02/2029)	NCD	-	-	1,081	5.37
	8.30% NTPC Ltd NCD Series 67 Secured Bond (S)(MD 15/01/2029)	NCD	-	-	1,075	5.34
Electricity, gas, steam and air conditioning supply Total			-	-	2,156	10.71
Net Current Assets			444	1.77	589	2.93
Others			24,693	98.23	17,382	86.36
Total			25,137	100.00	20,127	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Group Equity Fund - ULGF01018/04/11GREQTYFUND116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	17,159	3.73	7,205	2.41
	Infosys Ltd	EQU	35,792	7.78	20,607	6.88
	Tata Consultancy Services Ltd	EQU	8,224	1.79	80	0.03
	Tech Mahindra Ltd	EQU	4,681	1.02	1,781	0.59
	Wipro Ltd	EQU	138	0.03	3,005	1.00
Computer programming, consultancy and related activities Total			65,995	14.34	32,679	10.91
Financial and Insurance activities	AU Small Finance Bank Ltd	EQU	-	-	213	0.07
	Axis Bank Ltd	EQU	19,626	4.27	5,024	1.68
	Bajaj Finance Limited	EQU	4,434	0.96	1,908	0.64
	HDFC Bank Ltd	EQU	30,539	6.64	15,094	5.04
	Housing Development Finance Corporation Ltd	EQU	14,214	3.09	6,908	2.31
	ICICI Bank Ltd	EQU	31,408	6.83	13,304	4.44
	ICICI Prudential Life Insurance Company Ltd	EQU	-	-	1,800	0.60
	Kotak Mahindra Bank Ltd	EQU	2,593	0.56	8,008	2.67
	RBL Bank Ltd	EQU	1,862	0.40	391	0.13
	State Bank of India	EQU	-	-	739	0.25
Financial and Insurance activities Total			104,676	22.75	53,388	17.83
Net Current Assets			1,023	0.22	856	0.29
Others			288,429	62.69	212,544	70.97
Total			460,122	100.00	299,467	100.00
Group Equity Index Fund - ULGF00822/02/10GREQTYINDX116						
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQU	4,771	1.36	2,587	1.01
	Infosys Ltd	EQU	31,908	9.12	18,765	7.33
	Tata Consultancy Services Ltd	EQU	2,688	0.77	5,701	2.23
	Tech Mahindra Ltd	EQU	3,032	0.87	2,036	0.80
	Wipro Ltd	EQU	3,171	0.91	1,815	0.71
Computer programming, consultancy and related activities Total			45,571	13.03	30,904	12.07
Financial and Insurance activities	Axis Bank Ltd	EQU	9,930	2.84	7,173	2.80
	Bajaj Finance Limited	EQU	2,353	0.67	1,013	0.40
	HDFC Bank Ltd	EQU	27,888	7.97	17,939	7.01
	HDFC Standard Life Insurance Company Ltd	EQU	246	0.07	-	-
	Housing Development Finance Corporation Ltd	EQU	14,339	4.10	9,286	3.63
	ICICI Bank Ltd	EQU	13,230	3.78	7,971	3.11
	IndusInd Bank Ltd	EQU	253	0.07	276	0.11
	Kotak Mahindra Bank Ltd	EQU	2,431	0.70	1,205	0.47
	SBI Life Insurance Company Limited	EQU	139	0.04	-	-
	State Bank of India	EQU	5,615	1.61	3,518	1.37
Financial and Insurance activities Total			76,426	21.85	48,380	18.90
Manufacture of chemicals and chemical products	Asian Paints Ltd	EQU	15,039	4.30	9,876	3.86
	Grasim Industries Ltd	EQU	3,400	0.97	1,302	0.51
	Hindustan Unilever Ltd	EQU	14,776	4.23	25,821	10.09
	UPL Ltd	EQU	2,238	0.64	1,310	0.51

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Manufacture of chemicals and chemical products Total						
			35,454	10.14	38,308	14.97
Net Current Assets			4,203	1.20	102	0.04
Others			188,060	53.78	138,263	54.02
Total			349,713	100.00	255,959	100.00
Group Growth Fund II - ULGF01311/05/11GRGROWFU02116						
Net Current Assets			5,123	1.63	20,751	6.86
Others			309,802	98.37	281,822	93.14
Total			314,925	100.00	302,574	100.00
Group Liquid Fund - ULGF00503/11/08GRLIQUFUND116						
Net Current Assets			-216	-0.28	-21	-0.02
Others			78,161	100.28	112,192	100.02
Total			77,945	100.00	112,171	100.00
Group Liquid Fund II - ULGF02124/06/13GRLIQUFU02116						
Net Current Assets			220	1.52	99	0.24
Others			14,229	98.48	41,761	99.76
Total			14,449	100.00	41,860	100.00
Group Liquid Fund III - ULGF02302/03/15GRLIQUFU03116						
Net Current Assets			128	3.82	1,790	81.82
Others			3,213	96.18	398	18.18
Total			3,341	100.00	2,187	100.00
Group Return Shield Fund - ULGF01421/06/11RETNSHIELD116						
Financial and Insurance activities	9.10% State Bank Of India Ltd. (MD 22/12/2020)	FD	-	-	450	1.03
	9.15% ICICI Bank Ltd. (MD 05/01/2021)	FD	-	-	4,189	9.56
	9.25% State Bank Of India Ltd. (MD 18/08/2021)	FD	60	0.14	60	0.14
Financial and Insurance activities Total			60	0.14	4,699	10.72
Net Current Assets			1,145	2.75	7,068	16.13
Others			40,506	97.11	32,054	73.15
Total			41,711	100.00	43,821	100.00
Group Short Term Debt Fund - ULGF00628/02/09GRSHTRMDEB116						
Net Current Assets			-	-	164	6.50
Others			-	-	2,361	93.50
Total			-	-	2,525	100.00
Group Short Term Debt Fund II - ULGF01218/04/11GRSHTRDE02116						
Net Current Assets			3,135	2.58	2,769	2.56
Others			118,240	97.42	105,557	97.44
Total			121,375	100.00	108,326	100.00

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
Group Short Term Debt Fund III - ULGF0204/06/13GRSHTRDE03116						
Financial activities (Housing)	8.60% LICHF Ltd. NCD (S)(MD 28/12/2020)	NCD	-	-	4,077	0.78
	8.65% HDFC Ltd. NCD(S) (MD 18/09/2020)	NCD	-	-	40,142	7.70
	8.67% LICHF Ltd. NCD (S) (MD 26/08/2020)	NCD	-	-	10,104	1.94
	8.70% HDFC Ltd (S)(MD 15/12/2020)	NCD	-	-	1,018	0.20
	8.88% LICHF Ltd. NCD (S)(MD 13/10/2020)	NCD	-	-	8,116	1.56
	9.40% HDFC Ltd. NCD (S) (MD 13/04/2021)	NCD	13,023	2.81	-	-
Financial activities (Housing) Total			13,023	2.81	63,457	12.16
Net Current Assets			24,571	5.31	39,694	7.61
Others			425,506	91.88	418,509	80.23
Total			463,100	100.00	521,659	100.00
Secure Gain Fund - ULGF00215/10/04SECUREFUND116						
Financial activities (Infra)	8.18% NABARD NCD GOI SERVICED (U)(MD 26/12/2028)	NCD	220,839	1.15	-	-
	8.30 % IRFC Ltd NCD (S)(MD 25/03/2029)	NCD	-	-	538,016	3.51
	8.30% RECL Ltd NCD GOI serviced (U) (MD 25/03/2029)	NCD	-	-	1,248,626	8.15
	8.35% IRFC Ltd NCD (S)(MD 13/03/2029)	NCD	-	-	248,181	1.62
	8.45% IRFC Ltd NCD (S) (MD 04/12/2028)	NCD	166,705	0.87	-	-
	9.29% P F C Ltd. NCD (U) (MD 21/08/2022) (P/C 21/08/2020)	NCD	-	-	15,176	0.10
Financial activities (Infra) Total			387,544	2.02	2,049,999	13.37
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	176,481	1.15
	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	54,594	0.28	-	-
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	93,789	0.49	-	-
	9.00% Canara Bank Ltd. (MD 21/12/2020)	FD	-	-	12,850	0.08
	9.10% Shriram Transport Finance Co Ltd NCD(S) (MD 12/07/2021)	NCD	223,124	1.16	227,252	1.48
	9.10% State Bank Of India Ltd. (MD 22/12/2020)	FD	-	-	34,550	0.23
	9.15% Canara Bank Ltd. (MD 02/11/2020)	FD	-	-	19,100	0.12
	9.15% Canara Bank Ltd. (MD 29/06/2020)	FD	-	-	8,000	0.05
	9.15% ICICI Bank Ltd. (MD 05/01/2021)	FD	-	-	58,300	0.38
	9.15% ICICI Bank Ltd. (MD 22/06/2020)	FD	-	-	1,000	0.01
	9.25% State Bank Of India Ltd. (MD 17/08/2021)	FD	7,500	0.04	7,500	0.05
	9.25% State Bank Of India Ltd. (MD 18/08/2021)	FD	650	0.00	650	0.00
	9.30% State Bank Of India Ltd. (MD 02/12/2021)	FD	9,900	0.05	9,900	0.06
	9.30% State Bank Of India Ltd. (MD 03/12/2021)	FD	9,900	0.05	9,900	0.06
	9.30% State Bank Of India Ltd. (MD 06/12/2021)	FD	9,900	0.05	9,900	0.06
	9.30% State Bank Of India Ltd. (MD 15/12/2021)	FD	9,900	0.05	9,900	0.06
	9.30% State Bank Of India Ltd. (MD 17/12/2021)	FD	9,900	0.05	9,900	0.06

(₹ In Thousand)

Industry	Security name	Asset	March 31,2021		March 31,2020	
			Market Value	% of AUM	Market Value	% of AUM
	9.50% IDBI Bank Ltd. (MD 10/01/2022)	FD	9,900	0.05	9,900	0.06
	9.50% IDBI Bank Ltd. (MD 12/01/2022)	FD	9,900	0.05	9,900	0.06
	9.50% State Bank Of India Ltd. (MD 01/07/2020)	FD	-	-	38,700	0.25
	9.50% State Bank Of India Ltd. (MD 01/12/2020)	FD	-	-	9,000	0.06
	9.50% State Bank Of India Ltd. (MD 02/11/2020)	FD	-	-	56,300	0.37
	Axis Bank Ltd	EQU	94,435	0.49	64,757	0.42
	HDFC Bank Ltd	EQU	352,407	1.84	334,873	2.18
	Housing Development Finance Corporation Ltd	EQU	287,479	1.50	269,697	1.76
	ICICI Bank Ltd	EQU	197,090	1.03	265,750	1.73
	ICICI Prudential Life Insurance Company Ltd	EQU	62,963	0.33	-	-
	Kotak Mahindra Bank Ltd	EQU	166,267	0.87	181,627	1.18
	State Bank of India	EQU	79,667	0.42	37,201	0.24
Financial and Insurance activities Total			2,072,587	10.82	1,872,887	12.22
Net Current Assets			522,149	2.73	678,380	4.43
Others			16,176,849	84.43	10,726,340	69.98
Total			19,159,129	100.00	15,327,606	100.00

Stable Gain Fund - ULGF00115/09/04STABLEFUND116

Financial activities (Infra)	8.30% RECL Ltd NCD GOI serviced (U) (MD 25/03/2029)	NCD	-	-	206,295	8.54
	8.35% IRFC Ltd NCD (S)(MD 13/03/2029)	NCD	-	-	129,486	5.36
	8.45% IRFC Ltd NCD (S) (MD 04/12/2028)	NCD	22,227	0.76	-	-
Financial activities (Infra) Total			22,227	0.76	335,780	13.90
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	31,144	1.29
	8.45% Bajaj Finance Ltd. NCD (U)(MD 29/09/2026)	NCD	10,919	0.37	-	-
	8.75% Bajaj Finance Ltd. NCD (U)(MD 14/08/2026)	NCD	11,034	0.38	-	-
	9.10% Shriram Transport Finance Co Ltd NCD(S) (MD 12/07/2021)	NCD	30,426	1.04	30,989	1.28
	9.10% State Bank Of India Ltd. (MD 19/06/2020)	FD	-	-	8,400	0.35
	Axis Bank Ltd	EQU	19,002	0.65	11,043	0.46
	HDFC Bank Ltd	EQU	96,128	3.28	64,639	2.68
	Housing Development Finance Corporation Ltd	EQU	83,629	2.85	56,198	2.33
	ICICI Bank Ltd	EQU	52,631	1.79	58,971	2.44
	ICICI Prudential Life Insurance Company Ltd	EQU	17,245	0.59	-	-
	Kotak Mahindra Bank Ltd	EQU	45,187	1.54	46,379	1.92
	State Bank of India	EQU	21,245	0.72	6,106	0.25
Financial and Insurance activities Total			439,415	14.97	313,869	13.00
Net Current Assets			32,046	1.09	56,153	2.33
Others			2,441,274	83.18	1,709,093	70.77
Total			2,934,963	100.00	2,414,895	100.00

Enclosure E: Highest, lowest and closing NAV for the financial year 2020-21

Fund name	SFIN	March 31, 2021			March 31, 2020		
		Highest	Lowest	Closing	Highest	Lowest	Closing
Linked life funds							
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	69.4868	38.0668	67.0483	57.6239	35.9308	39.3664
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	42.0174	22.8000	40.5586	33.6039	21.6550	23.5529
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	35.7676	24.0339	34.7697	30.5973	22.7938	25.1482
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	20.8347	14.2761	20.2694	17.5794	13.5805	14.9039
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	20.6473	19.5403	20.4021	19.5595	18.1992	19.5595
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	14.9184	12.8457	14.6844	13.4417	12.5006	13.0126
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	26.2156	14.6825	25.4729	20.4149	13.7017	15.4044
Bond Fund	ULIF02610/07/06BONDFUNDLI116	34.1335	31.4968	33.6653	32.1281	28.8483	31.9473
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	14.1750	13.0871	13.9464	13.3470	11.9800	13.2770
Cash Fund	ULIF00215/01/04CASHFUNDLI116	25.1007	24.7778	25.1007	24.7764	23.9602	24.7764
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	33.4344	32.2309	33.4344	32.2273	30.6002	32.2273
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	27.5017	25.7355	26.9990	26.3187	24.1826	26.1047
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	35.9471	33.1536	35.4669	33.8480	30.6080	33.6072
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	13.6187	13.1855	13.6187	13.1840	12.4368	13.1840
Equity Fund	ULIF00315/01/04EQUITYFUND116	61.5791	34.8842	59.8953	49.2787	32.5963	36.6686
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	107.2311	59.9604	102.3440	86.2052	56.3853	63.4533
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	55.2033	30.4882	52.6980	44.0269	28.6736	32.3080
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	44.9141	24.7038	42.9537	35.0195	23.2992	26.1386
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	93.6699	52.1961	91.2596	73.3921	48.6876	54.9049
Equity Index Fund - II	ULIF03024/07/06EQTYINDEX02116	46.8497	25.8014	45.6325	36.7877	23.9773	27.0744
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	75.8906	43.2125	73.1877	66.7647	40.9528	44.6471
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	112.2071	63.0498	108.4482	95.6776	59.6904	65.1549
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	127.1502	70.1973	121.4888	100.4773	65.9407	74.2759
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	NA	NA	NA	20.5064	18.9951	20.5044
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	NA	NA	NA	20.5049	13.6432	15.3107
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	NA	NA	NA	32.8304	21.4747	24.1973
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	20.6883	19.5520	20.6883	19.5488	18.1146	19.5488
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	24.1983	22.4695	23.7644	23.0149	21.0246	22.8526
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	26.5125	25.6737	26.5125	25.6711	24.4162	25.6711
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	NA	NA	NA	20.3102	19.5703	20.3079
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	20.1410	19.8196	20.1410	19.8225	19.0182	19.8225
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	NA	NA	NA	23.4903	22.0139	23.3303
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	NA	NA	NA	26.5488	24.6131	26.3184
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	45.3497	25.4128	44.0589	36.2054	23.7089	26.7868
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	68.8340	39.4478	65.8987	54.9667	37.2548	41.5083
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	50.5591	28.7682	48.3531	40.9231	27.0393	30.3129
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	NA	NA	NA	30.5207	20.7859	23.1243
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	85.7094	48.9326	83.6461	65.5583	45.3394	50.9353
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	82.8109	48.9001	81.3970	64.0800	45.4368	50.6252
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	14.7574	8.6294	14.4489	11.6588	8.1004	8.9944
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	21.9344	21.7507	21.9271	21.7480	20.3711	21.7480
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	22.5123	22.0278	22.5054	22.0243	20.5759	22.0243
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	21.4466	20.8428	21.4417	20.8418	19.5440	20.8418
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	20.8094	20.1349	20.8043	20.1324	18.6319	20.1324

Enclosure E: Highest, lowest and closing NAV for the financial year 2020-21 (Contd.)

Fund name	SFIN	March 31, 2021			March 31, 2020		
		Highest	Lowest	Closing	Highest	Lowest	Closing
Linked pension funds							
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	73.9563	40.5193	71.5115	62.8631	38.3683	41.9352
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	35.2247	23.7282	34.1792	30.0862	22.5752	24.8058
Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	33.4365	30.9028	32.9719	31.5300	28.6133	31.3254
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	33.3898	32.2547	33.3898	32.2513	30.6262	32.2513
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	38.8373	35.8542	38.2376	36.6214	33.0420	36.3546
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	13.0299	12.6098	13.0299	12.6085	11.9687	12.6085
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	63.9186	35.3922	61.1903	50.5924	33.1546	37.3747
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	83.7394	46.4544	81.4307	65.1700	43.3151	48.8576
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	48.8437	26.9302	47.5227	38.0030	25.0754	28.3170
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQMIDCPEN116	NA	NA	NA	121.0612	74.9681	82.0302
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	135.4066	74.5524	129.6321	106.7297	69.9087	78.8345
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	NA	NA	NA	25.3253	24.1190	25.3253
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	15.2868	13.7666	15.1135	14.1155	13.0313	13.8962
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	60.1159	39.3679	59.6515	49.9430	37.2118	40.7085
Linked group funds							
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	NA	NA	NA	53.3051	46.5286	48.6483
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOCFUND116	32.7825	21.7622	31.8208	28.4563	20.5743	22.8173
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	NA	NA	NA	16.3752	14.5283	16.3108
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	11.3510	9.9174	11.1532	NA	NA	NA
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	28.5867	15.7845	27.5796	22.1261	14.8054	16.5534
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	30.2099	27.9146	29.9307	28.3697	25.9740	28.2865
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	18.5749	17.1523	18.3502	17.4800	15.8479	17.3737
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	13.3641	12.2985	13.2128	12.5474	11.3331	12.4690
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	12.6157	11.6376	12.3721	11.8991	10.6252	11.8126
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	33.9611	19.3479	32.6753	27.5277	18.3252	20.2191
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	27.7450	15.5905	26.9499	21.7814	14.5997	16.3487
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	19.4517	18.6013	19.4011	18.6350	17.2750	18.6350
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	23.0269	22.2661	23.0269	22.2636	21.1407	22.2636
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	12.8650	12.5057	12.8650	12.5044	11.8702	12.5044
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	10.7603	10.4459	10.7603	10.4460	9.9997	10.4460
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	21.1750	20.2351	21.1750	20.2640	18.7587	20.2640
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	NA	NA	NA	22.3548	20.8184	22.3548
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	20.3512	19.1852	20.3512	19.3314	17.8626	19.3314
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	16.8570	15.8898	16.8570	15.9862	14.8357	15.9862
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	44.8503	38.3423	44.3752	40.6859	37.3607	38.9316
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	49.9583	40.6673	49.3104	44.6742	39.3631	41.4676

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 March 31,	
		2021	2020
Linked life funds			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	53.25	(32.29)
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	52.94	(32.60)
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	33.32	(12.28)
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	31.32	(10.06)
Assured Return Fund	ULIF06127/01/11ASSRDRRETRN116	5.83	8.61
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	13.64	5.39
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	49.42	(20.37)
Bond Fund	ULIF02610/07/06BONDFUNDLI116	6.07	10.65
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	6.08	11.18
Cash Fund	ULIF00215/01/04CASHFUNDLI116	3.97	6.03
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	4.51	6.02
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	6.01	9.67
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	6.12	9.58
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	3.76	5.80
Equity Fund	ULIF00315/01/04EQUITYFUND116	49.99	(18.89)
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	49.84	(21.11)
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	49.32	(21.78)
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	48.88	(23.02)
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	50.17	(18.75)
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	51.89	(19.18)
Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	51.04	(33.07)
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	51.12	(32.72)
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	49.34	(21.12)
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	NA	9.20
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	NA	(18.02)
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	NA	(18.88)
Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	6.84	8.79
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	6.97	10.25
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	4.33	6.13
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	NA	5.61
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	3.37	5.70
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	NA	9.36
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	NA	8.94
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	50.57	(19.80)
Premier Equity Gain Fund	ULIF02217/12/05PRERREQAIN116	47.61	(19.84)
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	48.83	(16.15)

ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund (Contd.)

Fund name	SFIN	As at March 31,	
		2021	2020
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	NA	(10.81)
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	49.13	(18.17)
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	44.85	(18.97)
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	44.32	(24.06)
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	5.34	8.36
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	6.79	8.44
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	4.79	7.81
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	4.95	9.03
Linked pension funds			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	53.05	(32.39)
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	32.84	(11.04)
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	6.52	9.56
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	3.97	6.02
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	5.98	9.86
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	3.86	5.79
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	49.42	(20.41)
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	51.03	(17.88)
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	51.71	(16.78)
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	NA	(33.14)
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	50.14	(20.63)
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	NA	6.07
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	9.77	7.49
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	40.84	(10.38)

ENCLOSURE F: Annualised gross income ratio (including unrealised gains) to average daily net assets of the fund (Contd.)

Fund name	SFIN	As at March 31,	
		2021	2020
Linked group funds			
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	NA	(1.95)
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	34.37	(11.88)
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	NA	7.61
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	18.00	NA
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	50.68	(14.90)
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	7.17	9.75
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	6.66	9.87
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	6.59	9.84
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	5.26	11.47
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	47.59	(18.39)
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	50.47	(17.87)
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	5.18	8.74
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	4.33	6.10
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	3.59	5.98
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	3.80	9.23
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	5.90	9.08
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	NA	8.17
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	6.09	8.91
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	6.56	8.49
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	14.08	4.62
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	18.30	1.12

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 March 31,	
		2021	2020
Linked life funds			
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	2.06	2.06
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	1.59	1.58
Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	1.47	1.48
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	1.47	1.48
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	3.24
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	2.05	2.06
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	ULIF01709/03/05EQUUMIDFUND116	3.24	3.24
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	1.77	1.77
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1.76	1.76
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	NA	1.60
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	NA	1.59
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	NA	1.59
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 I	ULIF05017/12/09MAXGAINF01116	NA	1.78
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	1.77	1.77
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	NA	3.27
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	NA	2.66

ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund (Contd.)

Fund name	SFIN	As at March 31,	
		2021	2020
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	2.66	2.66
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	2.64	2.65
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	3.23	3.25
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	NA	3.26
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	1.77	1.77
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	1.59	1.59
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	1.52	1.52
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	1.59	1.60
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	1.59	1.59
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	1.59	1.59
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	1.59	1.59
Linked pension funds			
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	1.59	1.59
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	1.47	1.48
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	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	ULIF07126/03/13DISCONPEN116	0.59	0.59
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	1.58	1.59
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	1.18	1.18
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	1.48	1.48
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUMIDCPEN116	NA	1.77
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	1.76	1.76
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	NA	1.12
Pension Builder Fund	ULIF06908/02/13PENSIONBUI116	1.47	1.47
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	1.59	1.60

ENCLOSURE F: Annualised expense ratio to average daily net assets of the fund (Contd.)

Fund name	SFIN	As at March 31,	
		2021	2020
Linked group funds			
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	NA	1.42
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	1.47	1.48
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	NA	1.42
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	1.42	0.00
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	1.41	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	0.82
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	1.18	1.17
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	1.48	1.48
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	NA	1.06
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 2021

(₹ In Thousand)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	629,972	-	-	629,972
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	3,729,281	-	-	3,729,281
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	1,260,963	(51,369)	23,449	1,233,043
Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	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	ULIF00923/07/04DEBTPUSFU116	-	(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	ULIF01709/03/05EQUMIDFUND116	90,888	-	-	90,888
Equity Midcap Plus Fund	ULIF01809/03/05EQUMIDPLUS116	173,192	-	-	173,192
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	1,657,520	-	-	1,657,520
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	-	-	-	-
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 Thousand)

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	ULIF05313/01/10SHIELDPL01116	-	(1)	-	(1)
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	(4)	-	(4)
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	(13)	-	(13)
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	(396)	8	(388)
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	55,695	-	-	55,695
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	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 Thousand)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	-	-	-	-
Group Asset Allocation Fund	ULGF00926/02/10GRASSALOC116	142,152	(5,164)	4,474	141,463
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	-	-	-
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	3,625	(285)	-	3,340
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	15,794	-	-	15,794
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	(332)	841	509
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	(21,177)	11,168	(10,008)
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	(6,276)	478	(5,798)
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	(382)	96	(286)
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	128,818	-	-	128,818
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	146,496	-	-	146,496
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	(195)	(235)	(430)
Group Liquid Fund	ULGF00503/11/08GRLIQUFUND116	-	-	-	-
Group Liquid Fund II	ULGF02124/06/13GRLIQUFU02116	-	-	-	-
Group Liquid Fund III	ULGF02302/03/15GRLIQUFU03116	-	-	-	-
Group Return Shield Fund	ULGF01421/06/11RETNSHIELD116	-	311	20	331
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	-	-	-
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	(1,953)	(219)	(2,173)
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	(6,102)	(1,515)	(7,617)
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	787,305	(43,435)	64,307	808,178
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	208,653	6,528	12,530	227,712
Total		47,929,499	(380,730)	172,502	47,721,271

Note: The above appreciation/depreciation is the difference between market value and book cost as at March 31, 2021

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 2020

(₹ In Thousand)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked life funds					
Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	(906,578)	-	-	(906,578)
Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	(5,692,546)	-	-	(5,692,546)
Asset Allocation Fund	ULIF04528/09/07ASSETALLOC116	(527,705)	14,972	22,872	(489,861)
Asset Allocation Fund II	ULIF07205/12/13ASSETALL02116	(231,583)	4,622	2,116	(224,845)
Assured Return Fund	ULIF06127/01/11ASSRDRETRN116	-	2,904	440	3,344
Balanced Equity Fund	ULIF07413/05/15BALEQTYFND116	2,271	1,142	(6)	3,407
Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	255,826	-	-	255,826
Bond Fund	ULIF02610/07/06BONDFUNDLI116	-	41,030	181,155	222,185
Builder Bond Fund	ULIF07313/05/15BLDRBNDFND116	-	5,210	3,798	9,008
Cash Fund	ULIF00215/01/04CASHFUNDLI116	-	-	-	-
Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	-	-	-	-
Debt Fund	ULIF00415/01/04DEBTFUNDLI116	-	1,717	4,004	5,721
Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	-	2,249	4,901	7,150
Discontinued Life Policy Fund	ULIF07026/03/13DISCONLIFE116	-	(960)	-	(960)
Equity Fund	ULIF00315/01/04EQUITYFUND116	329,717	-	-	329,717
Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	(480,182)	-	-	(480,182)
Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	(3,298,133)	-	-	(3,298,133)
Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	(3,504,694)	-	-	(3,504,694)
Equity Index Fund	ULIF00623/07/04EQINDEFUND116	155,335	-	-	155,335
Equity Index Fund - II	ULIF03024/07/06EQTYINDX02116	1,149,285	-	-	1,149,285
Equity Midcap Fund	ULIF01709/03/05EQUUMIDFUND116	(132,571)	-	-	(132,571)
Equity Midcap Plus Fund	ULIF01809/03/05EQUUMIDPLUS116	(249,087)	-	-	(249,087)
Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	(648,509)	-	-	(648,509)
Growth Plus Fund I	ULIF05414/01/10GROWPLUS01116	-	-	-	-
Growth Plus Fund II	ULIF05510/05/10GROWPLUS02116	3,320	-	-	3,320
Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	238	-	-	238
Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	-	5,272	9,033	14,305
Life Long Gain Fund	ULIF01123/07/04LIFELOGAIN116	-	514	2,396	2,910
Liquid Fund	ULIF02510/07/06LIQUIDFUND116	-	-	-	-
Max Gain Fund I	ULIF05017/12/09MAXGAINF01116	-	-	(47)	(47)
Max Gain Fund II	ULIF05814/09/10MAXGAINF02116	-	9	(404)	(395)

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 2020 (Contd.)

(₹ In Thousand)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	-	55	263	318
Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	-	128	228	356
Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	18,210	-	-	18,210
Premier Equity Gain Fund	ULIF02217/12/05PREREQGAIN116	(26,492)	-	-	(26,492)
Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	(12,545)	-	-	(12,545)
Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	(326)	-	-	(326)
Pure Equity Fund	ULIF02017/12/05PUREEQFUND116	(35,821)	-	-	(35,821)
Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	(1,879,958)	-	-	(1,879,958)
Pure Stock Fund II	ULIF07709/01/17PURSTKFUN2116	(1,833,008)	-	-	(1,833,008)
Shield Plus Fund I	ULIF05313/01/10SHIELDPL01116	-	(207)	129	(78)
Shield Plus Fund II	ULIF05610/05/10SHIELDPL02116	-	(201)	569	368
Shield Plus Fund III	ULIF05711/08/10SHIELDPL03116	-	16	1,582	1,598
Shield Plus Fund IV	ULIF06220/04/11SHIELDPL04116	-	347	(49)	298
Linked pension funds					
Accelerator Mid Cap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	(90,687)	-	-	(90,687)
Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	(33,648)	891	937	(31,820)
Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	-	1,220	2,777	3,997
Cash Plus Pension Fund	ULIF01618/11/04CASHPLUPEN116	-	-	-	-
Debt Plus Pension Fund	ULIF01518/11/04DEBTPLUPEN116	-	210	314	524
Discontinued Pension Policy Fund	ULIF07126/03/13DISCONPENS116	-	-	-	-
Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	(81,176)	-	-	(81,176)
Equity Index Pension Fund	ULIF01318/11/04EQINDEXPEN116	8,784	-	-	8,784
Equity Index Pension Fund - II	ULIF03724/07/06EQINDPEN02116	168,901	-	-	168,901
Equity Midcap Plus Pension Fund	ULIF01909/03/05EQUUMIDCPEN116	(9,060)	-	-	(9,060)
Equity Plus Pension Fund	ULIF01218/11/04EQUPLUSPEN116	(29,248)	-	-	(29,248)
Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	-	-	-	-
Pension Builder Fund	ULIF06908/02/13PENSIONBU116	(55,657)	21,546	4,797	(29,314)
Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	391	-	-	391

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 2020 (Contd.)

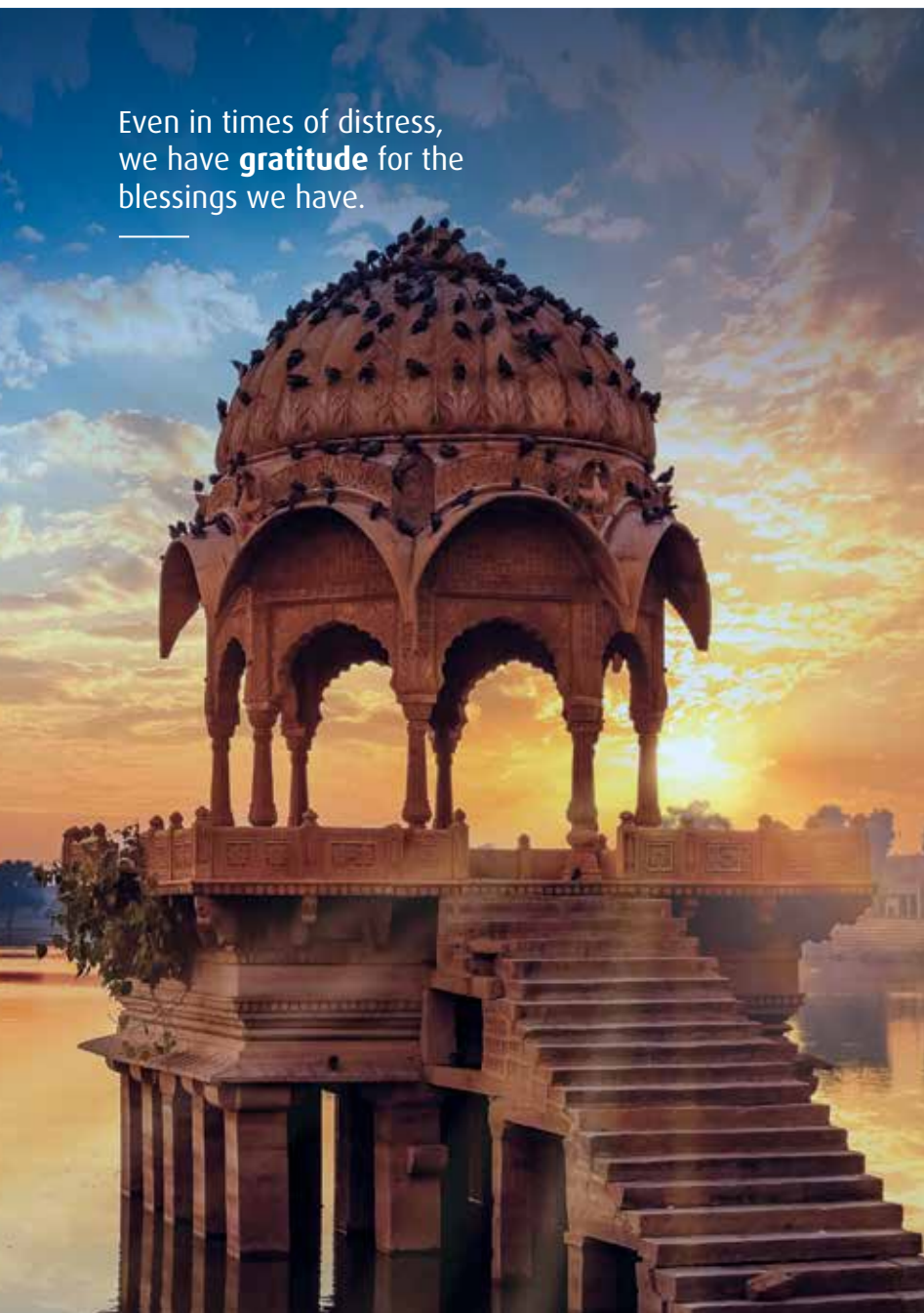
(₹ In Thousand)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Linked group funds					
Accelerated Gain Fund	ULGF00318/11/04ACCELEFUND116	452	892	54	1,398
Group Asset Allocation Fund	ULGF00926/02/10GRASSALLOC116	(61,436)	2,293	4,755	(54,388)
Group Balanced Gain Fund	ULGF01810/05/13GRBALCEDGA116	-	25	-	25
Group Balanced Gain Fund II	ULGF02402/03/15GRBALCGA02116	-	-	-	-
Group Blue Chip Fund	ULGF01118/04/11GRBLUECHIP116	2,488	-	-	2,488
Group Debt Fund	ULGF00426/03/08GRDEBTFUND116	-	4,875	8,429	13,304
Group Debt Fund II	ULGF01924/06/13GRDEBTFU02116	-	25,180	77,341	102,521
Group Debt Fund III	ULGF02202/03/15GRDEBTFU03116	-	3,297	8,054	11,351
Group Debt Pension Fund	ULGF02518/08/16GRDBTPENFU116	-	85	263	348
Group Equity Fund	ULGF01018/04/11GREQTYFUND116	(27,071)	-	-	(27,071)
Group Equity Index Fund	ULGF00822/02/10GREQTYINDX116	33,710	-	-	33,710
Group Growth Fund II	ULGF01311/05/11GRGROWFU02116	-	2,559	(408)	2,151
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	-	554	95	649
Group Short Term Debt Fund	ULGF00628/02/09GRSHTRMDEB116	-	24	-	24
Group Short Term Debt Fund II	ULGF01218/04/11GRSHTRDE02116	-	1,695	47	1,742
Group Short Term Debt Fund III	ULGF02024/06/13GRSHTRDE03116	-	7,076	173	7,249
Secure Gain Fund	ULGF00215/10/04SECUREFUND116	(425,546)	98,852	222,618	(104,076)
Stable Gain Fund	ULGF00115/09/04STABLEFUND116	(105,289)	15,856	35,877	(53,556)
Total		(18,249,628)	265,949	599,103	(17,384,576)

Note: The above appreciation/depreciation is the difference between market value and book cost as at March 31, 2020



Even in times of distress,
we have **gratitude** for the
blessings we have.



Togetherness



Hope



Adaptability



Optimism



Kindness



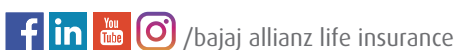
Conscientiousness

LIFE GOALS. **DONE.**



BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED
Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411 006, Maharashtra, India
www.bajajallianzlife.com

IRDAI Reg No.: 116 BALIC CIN: U66010PN2001PLC015959
Mail us: customercare@bajajallianz.co.in
Call on Toll free no.: 1800 209 7272 | Fax no.: 020 6602 6789
For branch addresses visit our website



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