

# OUR VALUES ENABLE YOU TO PROTECT WHAT IS DEAR TO YOU



Aditya Birla Sun Life Insurance Company Limited  
(A subsidiary of Aditya Birla Capital Ltd.)



ADITYA BIRLA  
CAPITAL

PROTECTING INVESTING FINANCING ADVISING

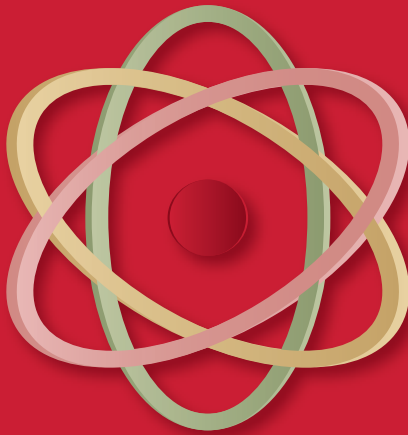
# INTRODUCTION

We live by our core values and our cultural anchors. They are the very fabric of our organisation. Our people, our processes, our vision and our outcomes are all guided by them.

In good times, our core values and cultural anchors guide us to choose our opportunities prudently and embrace our successes with humility. In tough times, they embolden us to stay the course, and inspire us to give our best, together as a team. On a daily basis and in the long run, our values and culture define every aspect of our organisation. They drive us to excellence by:

- ▶ Guiding every employee to make the right decisions
- ▶ Motivating our teams to bring out the best in us
- ▶ Attracting and retaining the best talent
- ▶ Helping attract customers who share the same values
- ▶ Enabling us to deliver the highest standard in customer satisfaction
- ▶ Motivating us to drive business growth with stability





Our Core Values of **COMMITMENT**,  
**PASSION, INTEGRITY, SEAMLESSNESS AND**  
**SPEED** enable us to create greater and  
sustainable value for our shareholders.

Our Cultural Anchors enable us to help every  
individual to live the life they have imagined for  
themselves, by ensuring we **FOCUS ON RESULTS**  
that are borne out of an environment  
that nurtures **INNOVATION &**  
**ENTREPRENEURSHIP** with **ACCOUNTABILITY**,  
**RESPECT** and **OPENNESS**.

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# OUR CORE VALUES

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

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

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

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

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

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# EACH OF OUR CULTURAL ANCHORS OF **FAIR** ARE BORN OUT OF OUR CORE VALUES:

**F****OCUS ON RESULTS** means being clear about the outcomes being sought from everyone and achieving these with **Speed** in a timely manner with accuracy and quality. Focus on results brings in a sense of purpose to meet agreed deadlines and to not get distracted by anything that comes in the way of delivery. The focus on results will ensure we are a performing organisation that will be the desired place for good talent to work in.

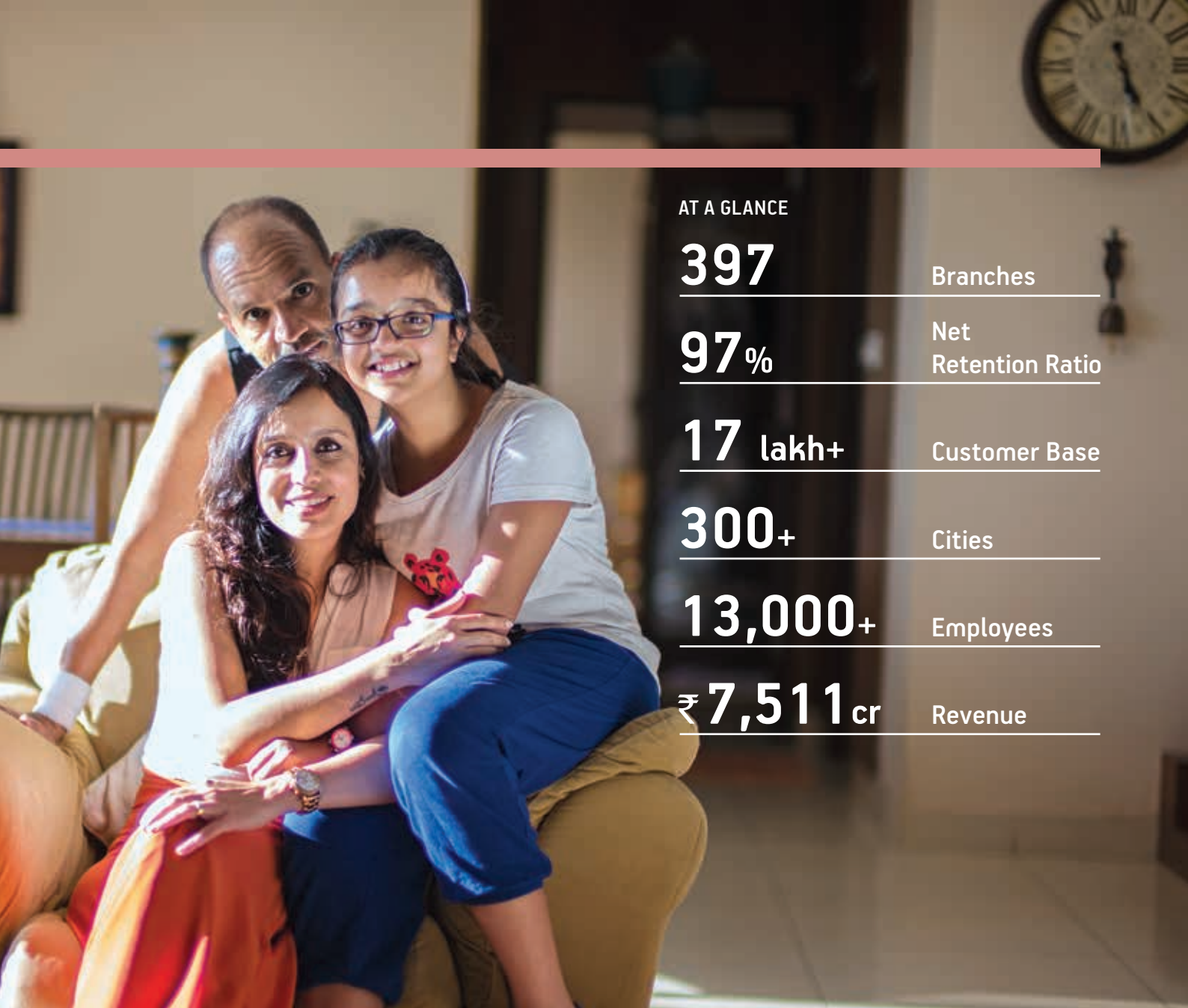
**A****CCOUNTABILITY WITH DISCIPLINE** together echoes our value of **Commitment**. Accountability is about taking responsibility for things you are responsible for and knowing the organisation is counting on you to deliver that. Discipline is manifested in many ways including adherence to commitments. So for instance, just as not responding to a calendar invite is not a sign of discipline, accepting the invite and not showing up is also not a sign of discipline. Being on your phone during a meeting is also not a sign of discipline. Accountability with discipline will lead to a sense of empowerment.

**I****NNOVATION & ENTREPRENEURSHIP** are qualities you can only have if you have **Passion**. Innovation means the ability to think of issues differently so that we find better solutions to our problems. Entrepreneurship is a feeling of ownership. A feeling that you are ABFSG and ABFSG is you.

**R****ESPECT AND OPENNESS** are manifestations for **Integrity** and **Seamlessness**. When leaders respect the ideas and opinions of others with an open mind, it leads to working without any hidden agenda and seamlessly across the man-made silos. Openness is a method to ensure the voice of every person is heard and respect ensures it is acted upon.

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AT A GLANCE

|                  |                     |
|------------------|---------------------|
| <b>397</b>       | Branches            |
| <b>97%</b>       | Net Retention Ratio |
| <b>17 lakh+</b>  | Customer Base       |
| <b>300+</b>      | Cities              |
| <b>13,000+</b>   | Employees           |
| <b>₹7,511 cr</b> | Revenue             |

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### CORPORATE OVERVIEW

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

### DIGITAL FIRST

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

## About the Company

# Helping customers always stay financially protected

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

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

### OUR PERFORMANCE

As of March 2020, our total AUM stood at Rs. 411,261 Million. We recorded a gross premium income of Rs. 80,100 Million in FY 2019-20 and registering a y-o-y growth of 7% in Gross Premium with Individual Business First Year Premium (FYP) at Rs. 18,036 Million. We are currently ranked 7th in Individual Business (Individual FYP adjusted for 10% single premium) (Source: IRDAI reported Financials).

### ROBUST NETWORK

We have a nation-wide distribution presence through 397 branches, eight bancassurance partners, six distribution channels, over 82,000 direct selling agents, other Corporate Agents and Brokers and through its website. ABSLI has over 13,000 employees and more than 17 Lakh active customers.

### A SUBSIDIARY OF ADITYA BIRLA CAPITAL LTD.

Aditya Birla Sun Life Insurance Company Limited (ABSLI), is a subsidiary of Aditya Birla Capital Ltd (ABCL). ABSLI was incorporated on August 4, 2000 and commenced operations on January 17, 2001. ABSLI is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc., a leading international financial services organisation in Canada.

<sup>1</sup> Source: IRDAI Reported Financials



### Vision and Mission

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



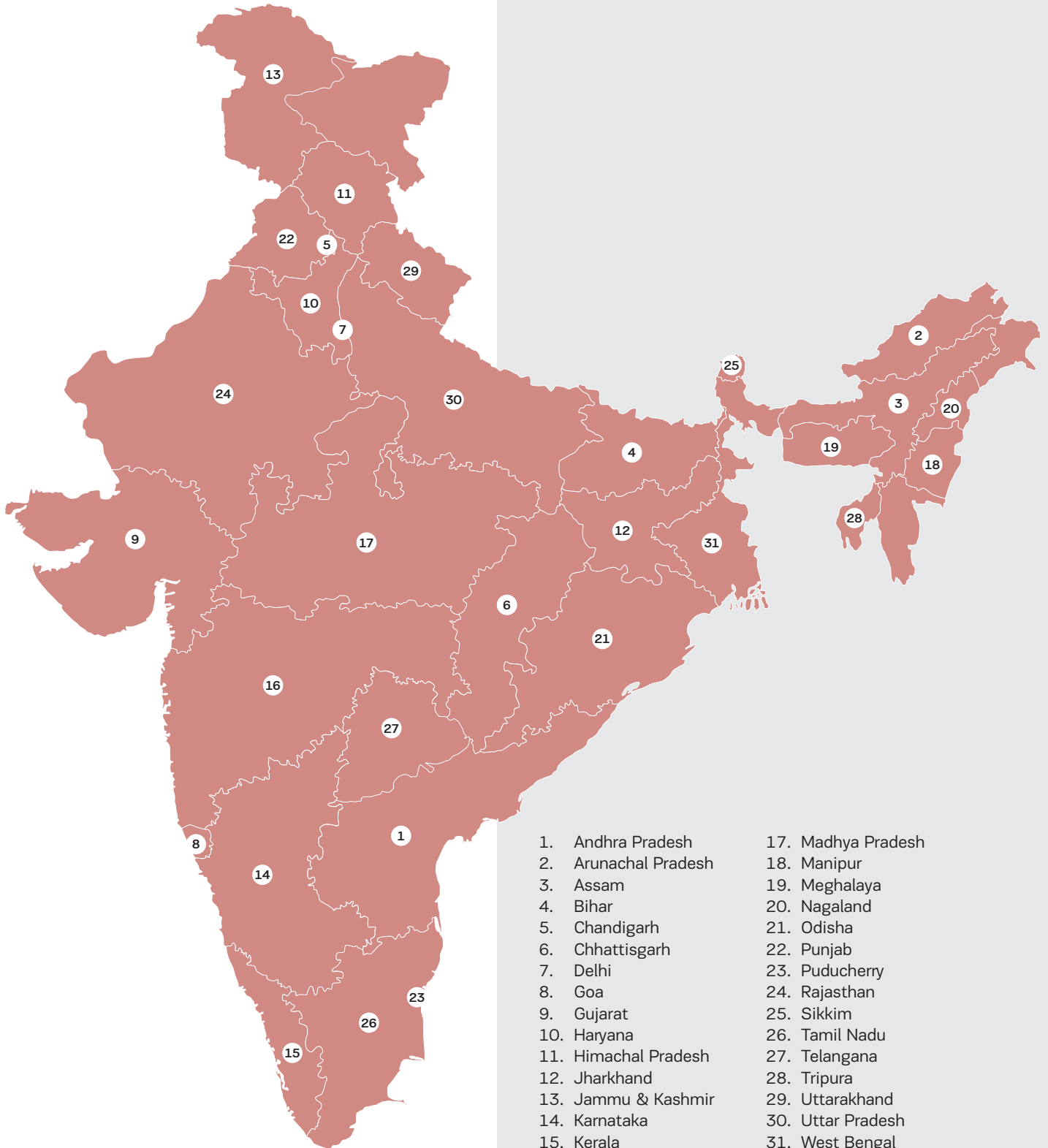
### Values

Integrity, Commitment, Passion, Seamlessness and Speed



Footprint

# Our pan-India presence



## Product Portfolio

# Offerings that enable a secured future

Our varied portfolio of products and services have been developed to cater to our customers' needs. Our broad spectrum of plans and solutions enable customers and their family members to live a protected life. Designed to meet unique life challenges, our products enable them to secure their present and future.



### PROTECTION

- ABSLI Income Shield Plan
- ABSLI DigiShield Plan
- ABSLI Life Shield Plan
- ABSLI Ultima Term



### CHILDREN'S FUTURE

- ABSLI Vision Star Plan



### HEALTH AND WELLNESS

- ABSLI Cancer Shield Plan
- ABSLI CritiShield Plan



### RETIREMENT

- ABSLI Immediate Annuity Plan
- ABSLI Empower Pension Plan
- ABSLI Empower Pension SP Plan



### WEALTH WITH PROTECTION

- ABSLI Wealth Max Plan
- ABSLI Wealth Secure Plan
- ABSLI Wealth Assure Plus
- ABSLI Fortune Elite Plan
- ABSLI Wealth Aspire Plan



### SAVINGS WITH PROTECTION

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



### INDIVIDUAL RIDERS

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



### GROUP

- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan
- ABSLI Group Superannuation
- ABSLI Group CapSecure Pension Plan
- ABSLI Group CapSecure Plan
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojna
- ABSLI Group Protection Solution
- ABSLI Group Asset Assure Plan
- ABSLI Group Assured Pension Plan
- ABSLI Group Income Replacement Plan
- ABSLI Group Capital Assured Traditional Plan



### GROUP RIDERS

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



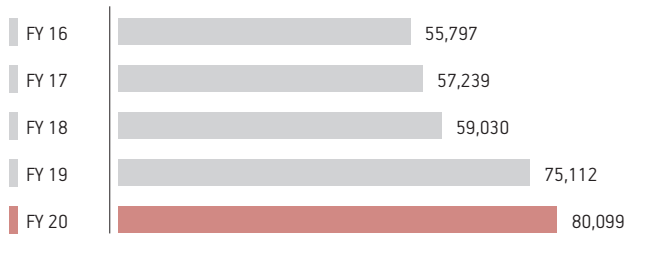
### MICRO

- ABSLI Group Bima Yojana

Key Performance Indicators

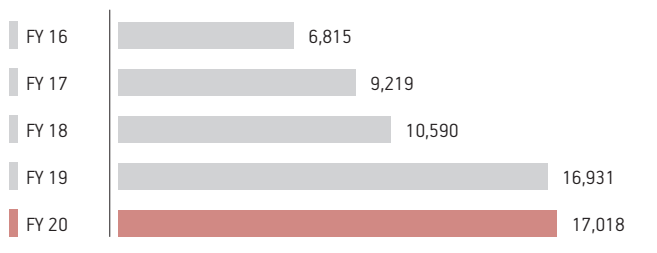
# Evaluating the effectiveness of our strategies

Gross Written Premium (GWP) (Rs. in Million)



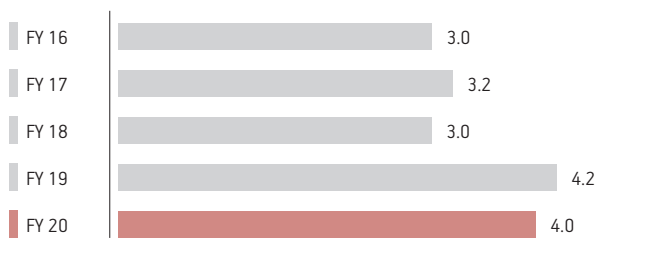
↑ 9% (5-YEAR CAGR)

Individual First Year Premium with Single Premium @ 10% (Rs.)

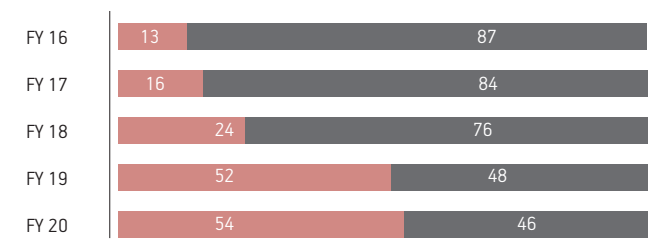


↑ 26% (5-YEAR CAGR)

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

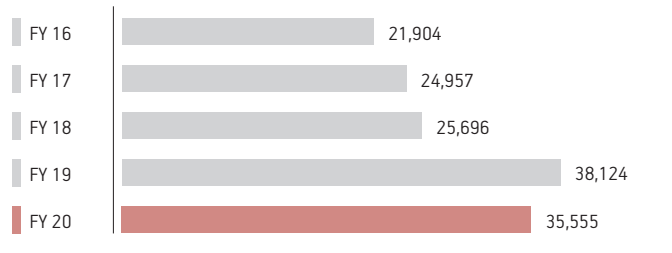


Individual New Business Premium – Channel Mix (%)



Partnership Proprietary

New Business Premium (Rs. in Million)



↑ 13% (5-YEAR CAGR)

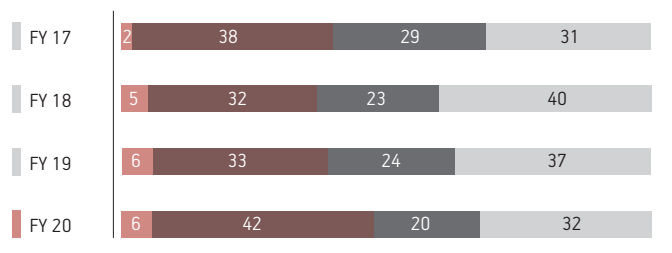
Individual first year premium with single premium at 10%, Group First year premium with single premium at 100%

New Business Premium Market Share (%)



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

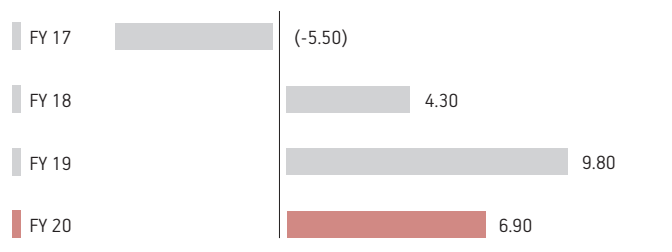
New Business Premium Product Mix (Individual) (%)



Protection Non-PAR PAR ULIP

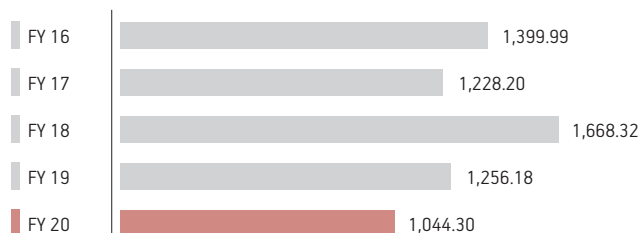
## PROFITABILITY

Value of New Business Margin (%)



**VALUE OF LIFE INSURANCE COMPANY****Indian Embedded Value** (Rs. in Million)**QUALITY OF BUSINESS****Persistency Ratio** (%)

Note: 13th month persistency as per IRDAI

**SOLVENCY****Solvency Ratio** (%)**OTHER FINANCIAL PARAMETERS****Profit and Net Worth** (Rs. in Million)

Profit after tax (IGAAP)

**Cost Ratio** (%)

Opex to Premium ratio (Excl commission)

**Assets Under Management** (Rs. in Million)



## MD and CEO's Message

# Adopting proactive measures to pave a profitable path to progress



**We are confident of being able to leverage our strengths to chart a steady course even in these uncertain times. We will unlock more value from digital enablement, consistent business growth and continuity, while offering superior experience for customers, partners, vendors, and employees.**

### Dear Shareholders,

FY 2019-20 unfurled a challenging business environment with lower GDP growth, unprecedented market volatility and slowdown in consumption. The year ended with COVID-19 claiming several lives globally, including India and destroying millions of livelihoods. This macro-economic scenario led to weakening of consumer sentiment and lowered demand. With business operations across the world coming to a near standstill, it forced organisations to relook at strategies and find a way out through the new normal, maintaining consistency and agility in action.

### SECTOR IN TURBULENT TIMES

Amidst the turbulent environment, the domestic life insurance sector recorded 4% growth in the Individual New Business Premium (NBP) (single premium at 100%) and 6% y-o-y growth in Annualised Premium Equivalent (APE) during FY 2019-20. The pace of growth was hit by the sudden lockdown, resulting in 51% decline in NBP and 50% decline in APE during the busiest month of March. Irrespective of this headwind, the overall performance brought into light the resilience of India's life insurance industry driven by increasing penetration, product innovation and digitisation.

### PERFORMANCE AND FOCUS

The uncertain business environment notwithstanding, at ABSLI, we remained on course to meet our strategic targets and deliver sustainable value for our customers and shareholders alike. Our focus and discipline delivered value driven growth, with improved underwriting, expanded premium base while creating immense opportunities for FY 2020-21 and beyond. Our Individual New Business Premium (single premium at 100%) grew at 10% YTD February 2020 and we ended the year with ₹1,804 Crore NBP as compared to ₹1,797 Crore last year, achieving marginal growth, irrespective of the sales being impacted in the month of March 2020, owing to the lockdown. Our renewal premium went up to ₹4,353 Crore, witnessing an impressive 21% y-o-y growth. Consequently, our market share stood at 4% in the private life insurance sector. Owing to the COVID-19 pandemic, the Net VNB fell from 9.8% during FY 2018-19 to 6.9% in FY 2019-20, without which our Net Value of New Business (VNB) would have reached over 11%. Additionally, there was a marked improvement in persistency (13th month persistency at 83% against 78% last year) and diminution in surrenders (individual surrenders as percentage of AUM at 8%, last year 9.2%).

### A RESILIENT AND VALUE-DRIVEN YEAR

Focus on technology and digital, product innovation, diversified and balanced distribution mix and sustained profitable growth helped the Company to stand out as a differentiator during the year. We tapped opportunities in distribution and focused on preferred customer segments like guaranteed and protection to

attain value driven growth. Favourable regulatory environment and increasing awareness for life insurance augured well for us. Throughout the year, we worked towards fortifying our connections with our customers.

The pandemic hit India at the fag-end of the year, where we ensured complete organisational resilience in terms of sales and business continuity, customer service and support and employee safety and productivity during the lockdown. All our individual businesses were sourced digitally with over 90% of customer services being met via these platforms. Of our frontline sales, 92% was activated and new Pre-Approved Sum Assured (PASA) campaigns were initiated during April. We ensured a calibrated approach towards managing risk by maintaining a balance in profitable product mix and diversified distribution. Implementation of intuitive operational fixes inherently strengthened our business against these unforeseen headwinds. We ensured that in an increasing digital-first world, we continually extend smart services and solutions to our customers.

### **FUTURE-READY MINDSET**

The current socio-economic scenario has opened a window of opportunity for the life insurance sector. There is flight to safety and customers are looking for risk-free avenues to save and invest their hard-earned money. Increased risk awareness and aversion has led to rise in the demand for protection and guaranteed products. Clearly, it is an opportunity for the Company to disrupt itself and offer solutions to bridge the new-found protection gap. I am pleased to say that ABSLI is making desired progress in this front.

We are committed to offer customer-centric, need-based product suite while continuing on the path of innovation. To further simplify our customers' experience in terms of new-age solutions, purchase and service journeys; we have implemented initiatives using modern technology tools and data science.

Technology will remain the key driver of our strategy, keeping customer convenience at the core of it. Our tech adoption has enabled us to strengthen our traditional channels leading to ease of issuance, faster closure of claims, servicing and allowing for better and swifter engagement with our customers and distributors. We stand committed to continue building and leveraging our digital capabilities while focusing on several white spaces, to offer customers a state-of-the-art experience across the value chain.

### **OUR PEOPLE, OUR STRENGTH**

We are aware that none of what we achieved during the year would have been possible without the unwavering focus and dedication of our employees. The health and wellbeing of our people is of utmost importance to us and we are committed to nurture and facilitate their professional development. I am grateful to all our employees for their contributions, ideas and hard work.

### **WAY FORWARD**

We are confident of being able to leverage our strengths to chart a steady course even in these uncertain times. We shall make the best use of our existing distribution network available to us through our bancassurance partners and proprietary channels, while exploring new tie-ups and avenues to fortify the top line. We will optimise persistency, costs, surrenders, claims, PAT, product profitability and solvency margin for a healthy bottom line. We will remain committed to strengthening our operating and service delivery models by eliminating excesses and maintaining consistency and agility in action. We will further unlock more value from digital enablement, consistent business growth and continuity, while offering superior experience for customers, partners, vendors, and employees.

I would like to conclude my letter by extending my heartfelt gratitude to all our customers for placing their trust in us. It is their support and motivation that inspires us to achieve remarkable feats in an otherwise challenging landscape. As we embark on yet another exciting year, I believe that our strong fundamentals and a robust value system, along with a focused leadership team and engaged employees, will help us to continue creating value for our stakeholders – customers, shareholders, distributors and employees.

Warm Regards,

**KAMLESH RAO**  
MD & CEO

## Awards and Recognitions

# Memorable moments

1

### GOLDEN PEACOCK AWARD

For Excellence in Corporate Governance 2019 instituted by Institute of Directors, Delhi (IOD)

3

### ECONOMIC TIMES BFSI (ETBFSI) EXCELLENCE AWARD 2019

Our initiative under the aegis 'Client for Life' programme was recognised as the Best Customer Engagement Innovator of the Year

5

### CYBER SECURITY INITIATIVE OF THE YEAR AWARD

At the ERM World Summit & Awards 2019 for our various cyber security initiatives throughout the year

7

### DOMESTIC LIFE INSURER OF THE YEAR – INDIA 2019

By Insurance Asia Awards

9

### BAGGED 10 GOLD AND 1 SILVER

For various projects at the Quality Circle Forum of India, during the convention theme 'Quality Concepts for Cultural Breakthrough'

11

### BAGGED A SILVER AND A BRONZE FROM CONFEDERATION OF INDIAN INDUSTRY (CII)

For the projects – 'Enriching Customer Experience by the Customer Service Team' and 'UAT Automation by Team BSG', respectively

2

### PAR-EXCELLENCE AWARD

For Legal Risk Mitigation by the National Convention on Quality Concepts 2019

4

### MOST EFFECTIVE RECRUITMENT & RETENTION STRATEGY AWARD

For designing and implementing the hiring strategy across all levels of the organisation during the 3rd Employee Engagement Leadership Summit 2019

6

### BEST FRAUD INTELLIGENCE INSURANCE COMPANY OF THE YEAR

At the Insurance India Summit and Awards 2019 for the second consecutive year

8

### BEST CUSTOMER SERVICE INITIATIVE IN INSURANCE IN 2019

By Kamikaze

10

### NATIONAL LEVEL WINNERS IN THE NNQC FORUM 2019

For Six Sigma projects namely 'Improvement in TAT adherence for Legal Risk Mitigation processes' and 'BSG UAT Automation'

12

### REVENUE ASSURANCE RECOGNISED PROJECT 'SALAHKAR' AS FIRST RUNNER UP IN PERP 2019

By Frost & Sullivan, under the category Customer Value Leadership – Service Sector

13

### RECOGNISED AS 2ND RUNNER UP IN THE 31st QIMPRO CONVENTION 2019

For our six sigma Project 'DM Persistency'





Prashant Vadhyar  
Musician & Entrepreneur



Sonal Divekar  
Travel Start-up Owner



Saloni Doshi  
Art Collector



## Board of Directors

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

Mr. Birla is the Chairman of the Aditya Birla Group (ABG). He took over as Chairman of the Group in 1995 and has successfully accelerated growth, built meritocracy and enhanced stakeholder value over the years. From a turnover of \$2 Billion in 1995, the Group's revenues are now at \$40 Billion, with operations spread in 36 countries. Under his leadership, the ABG has made 31 acquisitions in over two decades, both in India and global markets, the highest by an Indian multinational.

An iconic figure, he has held and continues to hold several key positions on various regulatory and professional boards. He was an erstwhile Director of the Central Board of Directors of the Reserve Bank of India, Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and was also a part of the Prime Minister of India's Advisory Council on Trade and Industry. Further, as the Convener of the Prime Minister's Task Force on Administrative and Legal Simplifications, the extensive recommendations made by him in his report were implemented in totality. Mr. Birla also served as Chairman of Securities and Exchange Board of India's (SEBI's) committee on Insider Trading, which formulated corporate governance principles for Indian corporates.

He is on the National Council of the Confederation of Indian Industry and the Apex Advisory Council of the Associated Chambers of Commerce and Industry of India.

He has received wide recognition for his exemplary contribution to leadership processes and institutions/systems building. He received the Economic Times' Business Leader of the Year Award in 2003 and in FY 2012-13. He was awarded the flagship Entrepreneur of the Year, 2012 at the Forbes India Leadership Awards.

He also won NASSCOM's Global Business Leader Award (2012), CNBC TV 18's India Business Leader Award (2012) for Taking India Abroad, and the CNN-IBN Indian of the Year 2010 – Business for being the most outstanding businessperson, among many others. He was chosen by the World Economic Forum as one of the Young Global Leaders and was named a 'Young Super Performer in the CEO Category' by Business Today.

A keen educationist, Mr. Birla is the Chancellor of the renowned Birla Institute of Technology & Science (BITS), with campuses in Pilani (Rajasthan), Hyderabad and Dubai. He is the Director of the GD Birla Medical Research & Education Foundation.

A Commerce graduate from Mumbai University, he is also a Chartered Accountant. He earned an MBA from London Business School, where he is also an Honorary Fellow and serves on the Asia Pacific Advisory Board.







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

Mr. Srinivasan is a graduate (Honours) in Economics from St Stephens College, University of Delhi, and a management graduate from the Indian Institute of Management (IIM), Ahmedabad. His experience in the financial services industry in India and abroad spans over three decades and he has been a CEO for over two thirds of his working life. He has a track record of setting up and successfully scaling businesses, in both domestic and international markets. He joined the Aditya Birla Group (ABG) in 2007 and since then has successfully led and transformed Aditya Birla Capital Limited (ABCL) into a universal financial solutions provider focusing on the protecting, investing and financing needs of its customers.

He is the Chief Executive at ABCL, the holding Company for the financial services businesses of the Aditya Birla Group.

Before joining ABG, he was Chief Executive – Fund Management, at Prudential Corporation Asia based out of Hong Kong from where he oversaw a business managing \$70 Billion in assets that spanned 10 markets. Prior to his stint at Prudential, he was Deputy Chief Executive Officer and Chief Investment Officer for ITC Threadneedle Asset Management. He began his career with ICICI Ltd.

Currently, he is engaged with several bodies, including the Confederation of Indian Industry (CII) and is a member of the Advisory Board of the City of London.



**MR. BISHWANATH  
MANGILAL PURANMALKA**  
Non-Executive Director

Mr. Puranmalka has over 45 years of experience. He has been associated with the ABG in various capacities since the beginning of his career and has expertise in the implementation and running of several manufacturing, training and service industry businesses and setting up greenfield manufacturing operations. He also has wide experience in the setup, operation and maintenance of captive power plants of the ABG.

He has been looking after Birla Global Finance Co. Ltd., a Non-banking Financial Company (NBFC), now known as Aditya Birla Finance Ltd., since June 1994. He has been a Director on the Board and a Member of Audit Committees of financial services such as Life Insurance Company, and Distribution Company and a trustee of Birla Sun Life Asset Management Company Ltd.

## Board of Directors



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

Mrs. Mehta is a qualified Chartered Accountant with over 27 years of diverse experience. She joined the ABG in 1991 to become the first woman officer in the Group. She served as a key member of the Finance team at Aditya Birla Nuvo Limited for about two decades and handled many portfolios and made major contributions in the areas of Taxation, MIS, Accounts, Legal and Secretarial. She has been an active player in the areas of Demergers, Mergers and Acquisitions.



**MR. HAIGREVE KHAITAN**  
Independent Director

Mr. Khaitan is a partner of Khaitan & Co.'s Mumbai Office and also heads the firm's Mergers and Acquisitions (M&A) practice. He started his career in litigation and moved on to specialise in M&A and private equity transactions, project finance transactions, and financing transactions. He has been involved in some of the most high-profile and complex deals in India.

Mr. Khaitan has rich experience in all aspects of M&A – due diligence, structuring, documentation involving listed companies, cross-border transactions and medium and small business, etc. He has experience in advice and documentation involving creditors restructuring, sick companies, demergers, spin-offs, sale of assets, etc. and in foreign investment, joint ventures and foreign collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including infrastructure, power, telecom, automobiles, steel, software and information technology, and retail.

He has been recommended by the Chambers & Partners, Legal 500, IFLR 1000 as one of the leading lawyers in India and is on the Board of various listed companies such as Ambuja Cements Limited, Ceta Limited, Harrisons Malayam Limited, Inox Leisure Limited, Jindal Steel & Power Limited, Torrent Pharmaceuticals Limited and Xpro India Limited and Karan Chand Thapar & Bros (Coal Sales) Limited, among others.

Mr. Khaitan is a Law Graduate from South Kolkata Law College and is involved in Professional Affiliations with the Bar Council of West Bengal, Incorporated Law Society – Kolkata, International Bar Association – London, The Indian Law Institute, The Bar Association of India, and Young Presidents' Organisation.



**MR. LEO GREPIN**  
Non-Executive Director

Mr. Grepin is responsible for Sun Life's life, health and wealth management businesses in seven Asian markets—the Philippines, Hong Kong, Indonesia, Vietnam, Malaysia, India and China—as well as the International High Net Worth Business. He is based in Sun Life's Asia Regional Office in Hong Kong and is a member of its Executive Team.

He was previously President ASEAN, for Sun Life Asia. Prior to that, he held the role of Senior Vice-President, Individual Insurance and Wealth (Individual) for Sun Life Financial Canada. In this role, he oversaw the creation and distribution of insurance and wealth management products and solutions for the individual business.

He holds 20 years of experience, including 15 years as Senior Partner at McKinsey & Company. At McKinsey, he was a leader of the insurance practice and consulted with many of Sun Life's senior leaders. He also served executive teams and boards of life and property-casualty insurers, asset managers, institutional investors, and private equity firms. Prior to joining Sun Life Financial, he was on the management team of Bridgewater Associates, a global hedge fund.

He holds a Bachelor of Mechanical Engineering from McGill University and a Science Masters in Aeronautics and Astronautics from the Massachusetts Institute of Technology.



**MR. COLEM FREYNE**  
Non-Executive Director

Mr. Freyne has over 35 years of experience in corporate finance planning, taxation, capital and investor relations. He joined Sun Life in 2003 and currently is the Executive Vice President and Chief Financial Officer of Sun Life Financial Inc. He is also on the Boards of MFS Investment Management, Sun Life Global Investment Inc. and Sun Life of Canada (US) Financial Services Holdings Inc.

## Board of Directors



**MR. KAMLESH RAO**  
Managing Director and  
Chief Executive Officer,  
Aditya Birla Sun Life  
Insurance

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

He has a successful track record of entering new markets and businesses and turning them around by placing them on a high growth trajectory. As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director & CEO – Retail at Kotak Securities Limited, he was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for secondary markets, primary markets, margin funding and

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

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

He holds a degree in Engineering and is a Management graduate.



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

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

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

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



**MR. ARUN ADHIKARI**  
Independent Director

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

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

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

He retired in 2014 and since then, has been an Independent Director on the Boards of UltraTech Cement Ltd., Aditya Birla Retail Ltd., Viacom 18 Media Pvt. Ltd., and Voltas Ltd.

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



**MR. SHOBHAN THAKORE**  
Independent Director

Mr. Thakore is a Solicitor of High Court, Mumbai and Supreme Courts of England and Wales. He has been an advisor to several leading Indian companies on corporate law matters and securities-related legislations. He has also acted on behalf of leading investment banks and issuers for Indian IPO offerings and several international equities and equity-linked debt issuances by Indian corporates. He has also been an advisor to various India-dedicated equity funds and domestic mutual funds. Being a solicitor for over 40 years, he has advised leading Indian Counsel before various courts and forums, including High Courts across India as well as the Supreme Court of India in various matters involving indirect tax, and commercial and corporate law. He was a partner of Bhaishanker Kanga & Girdharlal, Advocates & Solicitors for more than 30 years. From April 1, 2014, he became a partner of AZB & Partners,

Advocates & Solicitors. From January 1, 2007, he, along with Mr. Suresh Talwar (ex-partner of Crawford Bayley & Company), he founded Talwar Thakore & Associates and is currently a Senior Consultant at the firm. Mr. Thakore is a Director in Alkyl Amines Chemicals Limited, Bharat Forge Ltd., Carborundum Universal Ltd., Morarjee Textiles Ltd., Prism Cements Ltd., Reliance Jio Media Pvt. Ltd., Raheja QBE General Insurance Company Ltd., Sharda Cropchem Ltd., Uni Deritend Ltd. and Carraro PNH Components (India) Private Limited. He is also a member of the Advisory Board of DSP Merrill Lynch Fund Managers Ltd.

He completed his BA (Politics) and Bachelor of Law from Mumbai University.



## Leadership Team



**MR. AMIT JAIN**  
Chief Financial Officer

Mr. Jain is the Chief Financial Officer (CFO) at ABSLI, overseeing the Finance, Accounts and Taxation functions. He holds a master's degree in Business Administration from the Faculty of Management Studies (FMS), Delhi and a bachelor's degree in Mechanical Engineering from Delhi University.

He brings over two decades of experience in finance, planning and strategy and has been with ABSLI for over 10 years. He has a sharp business acumen, which has helped him successfully plan and spearhead finance functions.

His professional experience spans organisations including IDBI, Federal Life Insurance, Max India Ltd., and CARE Ratings, among others.



**MR. ANILKUMAR SINGH**  
Chief Actuarial Officer

Mr. Singh is the Chief Actuarial Officer and Appointed Actuary at ABSLI and is responsible for all Actuarial functions within the Company. He is a Fellow of the Institute of Actuaries of India, 2002 and holds a master's degree in Statistics from Lucknow University. Before joining ABSLI, he was the Chief Actuary and Appointed Actuary at Bajaj Allianz Life Insurance Company. He has vast experience of close to 20 years in the life insurance industry in India, in Actuarial roles covering Valuation, Asset Liability Management, Product Development and Pricing with organisations such as LIC, and Aviva Life Insurance and was also a part of the ABSLI Actuarial team during its inception in FY 2000-01.



**MR. ASHOK SUVARNA**  
Chief Operating Officer

Mr. Suvarna is the Executive Vice President & COO at ABSLI and is responsible for providing leadership to the Underwriting, Revenue Assurance, Customer Service and Operations teams. He is involved in rolling out the growth strategies for the Company. He has over 20 years of experience in the financial services industry with a strong track record in setting up and managing teams across functional areas including Technology, Operations, Projects and Quality Assurance.

Prior to joining ABSLI, he was with Birla Sun Asset Management Company Ltd. as its EVP & COO and was responsible for the Operations, Technology, Service and Marketing teams. He also worked at ICICI Prudential Asset Management Company Ltd. as Senior Vice President & Head – Operations and SBI Funds Management Pvt. Ltd. He has been associated with many industry firsts in the Mutual Funds industry, including the launch of mutual funds transactions on the Stock Exchange platform.

Mr. Suvarna has won several awards, including the Aditya Birla Chairman's award.



**MR. JAIMIT DOSHI**  
Head – Marketing & Digital

Mr. Doshi is the Head – Marketing & Digital at Aditya Birla Sun Life Insurance (ABSLI). In his role he is responsible for driving marketing and digital strategy to help establish ABSLI as a preferred customer choice and reach out to newer segments.

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

He comes with 22 years of experience in Financial Services across banks, wealth management, securities and fintech companies and has handled various roles across Marketing, Digital Marketing, Sales etc. In his previous role as the Executive Vice President at Kotak Securities Limited, he was heading Marketing, Products, Platforms and Customer Service. Prior to joining Kotak Securities Limited, he has had a significant work experience in companies like CoverFox.com and Kotak Mahindra Bank.

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

He is a part of the Leadership Team at Aditya Birla Sun Life Insurance.



**MR. DEVEN SANGOI**  
Chief Investment Officer – Equity

Mr. Sangoi has been associated with ABSLI since 2009. He is an MBA from New Port University and an Electronic Engineer. He has a very rich background in Indian equity markets and has over two decades of experience in various streams of Indian onshore markets. Prior to joining ABSLI, he was Head – Equity at Prudential ICICI Mutual Fund and a senior fund manager at Birla Sun Life Mutual Fund.



**MR. DEVENDRA SINGHVI**  
Chief Investment Officer – Debt

Mr. Singhvi has been associated with ABSLI since May 2006. He has over 20 years of experience in capital markets such as Fixed Income, Equity, Treasury, Forex and Derivatives, Prior to joining ABSLI, he was with Reliance ADA Group Treasury, Prebon Yamane and Hindalco Industries Ltd. He is a graduate in Mathematics and holds an MBA degree in Finance, along with a PhD.

## Leadership Team



**MR. PARAG RAJA**  
Chief Distribution Officer

Mr. Raja is the CDO at ABSLI and is responsible for the Group Business, Direct Marketing Channel and Third-party Distribution Channels. His role includes building alternative business channels and bringing parties such as aggregators/e-commerce companies, payment banks, small banks and telecom companies together on one platform. He also looks at the variable agency model to explore growth opportunities for ABSLI.

He brings over 17 years of experience in Sales and Distribution. Prior to joining ABSLI, he was with Max Life Insurance for 15 years and worked across its agency and Banca channels. He managed the Axis Bank relationship for five years and also worked with ICICI Bank and ANZ Grindlays Bank.

He graduated in Commerce from HR College, Mumbai. He did his MCom from Sydenham College, followed by Master's in Marketing Management from JBIMS. Mr. Raja is an avid writer and enjoys contributing to various publications.



**MR. AJAY VERNEKAR**  
Chief Technology and  
Digital Officer

Mr. Vernekar has 23 years of work experience in technology with credible stints in Enterprise IT applications management, Digital Automation, Robotic Process Automation (RPA), Artificial Intelligence and Machine Learning, end-to-end IT Infrastructure and Cloud. He was instrumental in successfully scaling up the IT Infrastructure for Sify IDC, ICICI One Source, Fullerton India credit and Reuters India effectively.

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

Mr. Vernekar has a Bachelor's engineering degree from Mumbai University and MBA post graduate degree from Welingkar Institute of Management, Mumbai.



**MR. SHAILENDRA KOTHAVALA**  
Chief Compliance & Risk Officer

Mr. Kothavale heads the Compliance and Risk functions for the Company. He has 17 years of experience across Compliance, Internal Audit, Enterprise Risk, Operational Risk, Information Security, Business Continuity, Investment Risk, and SOX implementation. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 11 years and was handling the compliance function.

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



**MS. SHOBHA RATNA**  
**Head – Human Resource  
 & Training**

Ms. Ratna is the Executive Vice President & Head – Human Resource & Training at ABSLI. In this role, she drives the Human Resource strategy, including talent management, talent development, compensation and culture creation.

She has an extensive experience of about 18 years in the functional areas of talent, leadership and learning. Prior to this role at ABSLI, she managed talent and leadership development at the ABG for six years. At the ABG, she contributed significantly to institutionalise the leadership development and talent management processes across the Group through a series of new initiatives aimed at building the talent pipeline. Her professional experience also includes a stint of 12 years at Hindustan Unilever Ltd. (HUL), including a year spent in Unilever London.

She holds a Bachelor's degree in Civil Engineering from the National Institute of Technology (NIT), Calicut and a Master's degree in Personnel Management & Industrial Relations (PMIR) from the Tata Institute of Social Sciences (TISS).

## Key Managerial Personnel

**UNDER SECTION 203 OF COMPANIES ACT, 2013**



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



**MR. AMIT JAIN**  
**Chief Financial Officer**



**MR. AMBER GUPTA**  
**Head - Legal & Company Secretary**

# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC ENVIRONMENT

### FY 2019-20 – Pre-pandemic Economy

The Financial Year 2019-20 was marked by recovering growth, supported primarily by private and government consumption. Real GDP growth for Q1FY20 was at 5.6%, Q2FY20 at 5.1% and Q3FY20 at 4.7%. Index of Industrial Production (IIP) numbers were largely in positive territory from April 2019 till February 2020 prints (IIP data is released with a lag of one month). Barring August, September and October 2019, IIP was marching along at a positive clip. Consumer Price Index (CPI) although marched upwards from 2.99% in April 2019 towards 7.59% in January 2020 forward expectations of lower numbers kept an anchor. Transitory food items inflation was largely responsible for the hike as core inflation continued downward trajectory from 4.6% towards 4% and lower.

### FY 2019-20 – Post-pandemic Economy

India imposed lockdown from March 24, 2020. Data collection for items in CPI basket was suspended from March 19, 2020 as post lockdown mobility suffered. March CPI number was released with some assessments at 5.91%, subsequently revised to 5.84%. April CPI number was not released due to data collection challenges, though in the food basket prices pressures were visible through the limited data release.

March IIP numbers though plunged to (-)16.7% far exceeding all estimates. Sharp fall was visible in manufacturing momentum led by motor vehicles, electronics, computer products and chemicals. Not a single sector registered positive manufacturing growth in March even though lockdown had been imposed only from March 24, 2020. Electricity growth contracted while mining growth registered flat. Given the above scenario, GDP growth for FY 2019-20 will likely be revised downwards from earlier estimates of 5%.

### FY 2020-21 – Way Forward and Outlook

Real GDP growth estimates for FY 2020-21 are being estimated in negative numbers due to the lockdown. It could range from (-)2% to (-)4%. Large part of non-farm activity hubs are in the hotspots and social distancing measures will prolong industrial downtick. Labour availability could also pose a challenge. Consumption and investment demand was weak going into the pandemic hence immediate recovery could see a challenge. As consumption is slower and fuel prices on the lower side CPI inflation poses little threat in the current environment. Structural factors and current transient ones will keep inflation under check.

The Reserve Bank of India (RBI) has delivered a series of rate cuts and now reverse repo rate stands at 3.75% while repo rate at 4.40%. Liquidity in the system is ample and support of the RBI is visible to financial markets. Interest rates in the current environment are likely to remain on the softer side. Although market borrowing has been increased by Rs. 4.2 Trillion for FY 2020-21, market remains hopeful of RBI support, moving forward. We expect 10 years G-sec yield to trade at around 5.75 in the near term and drift lower with rate cuts.

## INDUSTRY OVERVIEW

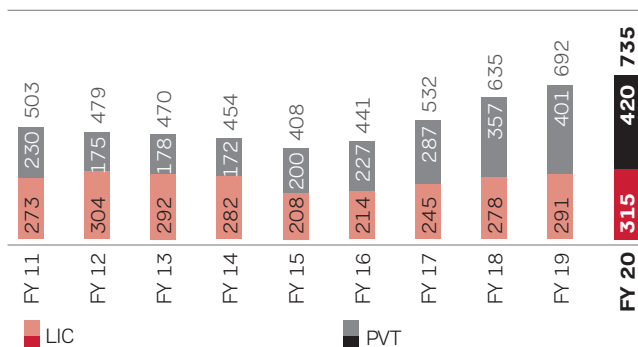
- The life industry in India has witnessed several changes over the past two decades. These include opening to the private

sector, new product regulations, increase in Foreign Direct Investment (FDI) limits, initiation of open architecture for Bancassurance and issuance of policies in electronic form. The life insurance industry has evolved considerably catering to the changing macro-economic landscape, customer needs and technological developments

- The industry which had grown at a CAGR of 16% p.a. in Individual APE during FY 2015-16 to FY 2018-19 period registered a growth of 6% during FY 2019-20 as March 2020 saw a significant impact in business operations due to COVID-19
- The impact of lockdown due to COVID-19 will, however, be transient in nature and the insurance industry is expected to be back on the growth path in medium to long term given the industry is critical to both individual needs and the economic development of the country

### Individual Annual Premium Equivalent (APE)

(Rs. in Billion)



Note: Single Premium at 10%

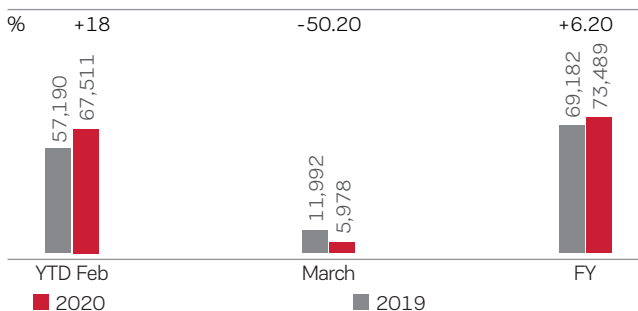
## INDUSTRY PERFORMANCE

During FY 2019-20, the life insurance industry collected total new business premium (New Business Premium – Individual FYP @ 10%, Group FYP @ 100%) of Rs. 2,30,872 Crore against Rs. 1,86,172 Crore in FY 2018-19, a growth of 24%.

- Individual Life which had a growth of 18% for the year till February 2020 ended with a growth of 6% for FY 2019-20 as the March 2020 top-line was hampered due to lockdown. The private insurance players witnessed a growth of 5% and LIC registered a growth of 8% for the year

### Individual Annual Premium Equivalent (APE)

(Rs. in Crore)





- The Group Life segment witnessed a growth of 35% for the year, with the private insurance players growing by 19% and LIC growing by 39%
- The market share of private insurance players in Individual Life stood at 57.0% and in Group Life stood at 19.5%

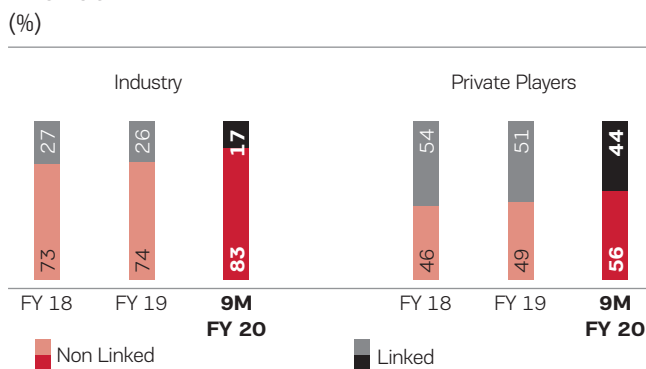
| Market Share              | Individual Life |      | Group Life |       | Total |       |
|---------------------------|-----------------|------|------------|-------|-------|-------|
|                           | FY19            | FY20 | FY19       | FY20  | FY19  | FY20  |
| Private Insurance Players | 58              | 57   | 22.06      | 19.46 | 35.42 | 31.47 |
| LIC                       | 42              | 43   | 77.94      | 80.54 | 64.58 | 68.53 |

Source: Life council

### PRODUCT MIX

- While the private industry focuses on a more diversified product mix, the portfolio of LIC continues to be predominantly of traditional products and hence, we find the industry product portfolio skewed towards traditional products
- The protection segment has emerged as an important category on the back of higher customer awareness, product innovation and emergence of digital mode of distribution. Awareness for protection products might increase as a result of the current situation and change in consumer attitude towards risk
- Sales of Non-Par guaranteed products may also increase as during uncertain times, people like to have certainty around their savings

### PRODUCT MIX



Source: Internal research

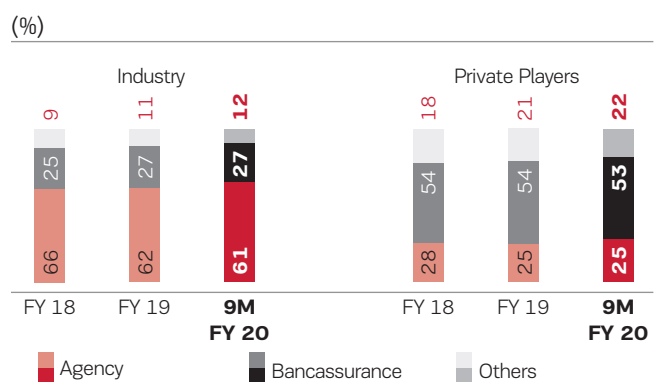
### DISTRIBUTION MIX

- Private players have been strengthening their presence through the bancassurance channel in recent years. Since the channel provides access to captive customer base of the Bank and a wide distribution network, it has helped players with access to bank distribution to scale their business
- The open architecture model is gaining traction with a few success stories and is expected to gain much greater acceptance as both private and nationalised banks explore this avenue. This will lead to healthy competition as insurance players look to develop new bancassurance tie-ups
- The agency channel continues to be a predominant channel for the industry, mainly driven by LIC. Private industry is focusing on developing this channel with a focus on productivity improvement and leveraging technology to enable their agents

to connect and engage with their customers digitally. In the current scenario, with person-to-person meetings having become less frequent, shift to digital medium for both servicing and prospecting by agents will see greater acceptability

- The digital channel has seen significant growth and is expected to grow at a rapid pace with the digital boom and increasing online users. In March 2020, while the industry showed negative growth, few well-positioned, web-aggregators have reported strong growth in their sales. With digital sales continuing to be a focal point for life insurance companies, introduction of simpler, customer-friendly, online products largely across protection and savings segments can be expected

### DISTRIBUTION MIX



### QUALITY OF BUSINESS

The life insurance industry has been consciously focusing on improving quality metrics. With life insurance companies improving customer onboarding experience, including illustrations on policies and pre-recorded calls to explain key risks, mis-selling has substantially reduced. Policyholders also seem to have become better informed. This is reflected in the sharp reduction in customer complaints over the years.

Persistency ratios across all cohorts have been on an upward trajectory and there has been a visible decline in surrenders as well. Digital superiority will play out to be a key differentiator as technology has become a key enabler to deliver faster and better customer service. Quality is key for long-term value creation for all stakeholders.

### OUTLOOK FOR THE LIFE INSURANCE SECTOR

While the global pandemic, volatile nature of capital markets and an economic standstill are expected to result in revenue loss in the short to medium term, the industry will make a sharp recovery in 12-18 months as structural drivers for growth are in place.

A few factors which reiterate the healthy growth positioning and recovery for the industry in the next 3-5 years are:

- **Resilience of Insurance Industry during the Pandemic**
  - ◇ Insurance companies were quick to deploy work from home models to ensure minimum disruption to customer service and other engagements. Industry players have accelerated digital selling to focus on selling products with end-to-end digital journeys. All players have focused on improving customer engagement and communication around the need to retain cover

- ◇ The insurance regulator is also making efforts to protect customer interests. Customers were given extensions for their premium payments during the time of crisis
- ◇ The pandemic offers insurers a chance to build brand trust and employee morale and re-affirm to the policyholders, prospects and staff that the industry’s core mission is to help manage risk and offer a protection against unanticipated shocks

**• Favorable Demographics**

- ◇ With a median age of around 29 years, India is amongst the youngest nations in the world and has a very young population as compared to some of the advanced countries like Japan, the US, China and other European countries. Given the population growth, the age distribution is expected to remain skewed in favour of the younger age bracket. The share of working population within the age group of 30-59 years is increasing and this group, which forms the target population for the industry will boost industry growth
- ◇ India remains vastly under-insured both in terms of penetration and density. In 2018, insurance penetration in India was 2.74% and density was at USD\$55. This signifies the absence or inadequacy of protection coverage for a large part of the population. The widespread protection gap in India presents a significant opportunity to offer systematic savings and protection products
- ◇ The growth of India’s urban population also continues to accelerate. Increased urbanisation leads to improvement in the standard of living and better access to financial products such as life insurance

**• Digitisation**

- ◇ The changing distribution landscape has seen players from the non-traditional ecosystem emerge as key partners. With the spread of internet and mobile technology, new channels for distribution have come to the fore
- ◇ Today a large section of people prefer to interact via digital avenues such as websites, WhatsApp, chatbots and mobile applications as compared to physical face-to-face interactions. Increased internet penetration, along with growing customer awareness is going to further propel engagement via digital medium and help break traditional barriers of insurance sector like product awareness, limited customer touchpoints, service availability and payments
- ◇ Apart from digital sales, opportunities lie in revamping core processes through robotics and artificial intelligence for better and faster decision-making. Advancement in data analytics will help insurance companies to do more accurate risk assessment and pricing

The Company is well positioned to tap into the opportunities of the life insurance industry. The management has also taken a wide range of steps to tactically handle the short- and mid-term impact, the business may see due to the current global pandemic. These initiatives cut across all areas like distribution, cost base, digital reach, products, etc.

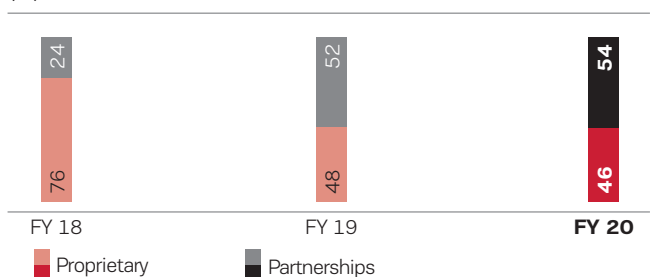
**SUMMARY OF OPERATIONS**

**Profitable Growth Strategy**

- During the year, individual new business premium (single premium at 10%) for the Company grew at 10% YTD February 2020. The Company ended the year with a flat growth on Individual New business in spite of the impact due to the lockdown in second fortnight of March 2020
- Given our focus on creating value and driving profitability, the Group Business changed its product strategy as a result of which it de-grew by 13%
- Individual business rank is maintained at 7<sup>th</sup> position (excluding LIC)
- As on March 31, 2020, the Company continued its journey of **balanced channel strategy** with:
  - ◇ Pan-India presence across 2,750+ cities through 9,500+ bank branches and 395+ own branches with 87,000+ agents base
  - ◇ 8 key bank partners
  - ◇ Multiple Corporate Agents and Broker tie ups
  - ◇ 460+ Direct selling employees
- The Company continues to drive growth with partnerships and drive operating leverage in proprietary channels. Our proprietary channel witnessed an 8% CAGR in productivity over the last 2 years
- The channel mix of the Company, which was skewed towards Proprietary mix till FY 2017-18 as the Company relied heavily on its Agency business, now shows a balanced mix post tie-up with HDFC Bank

**Individual FYP**

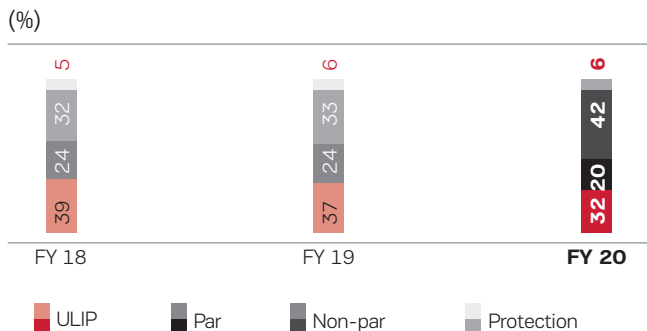
**Channel Mix (Individual FYP@10%)**  
(%)



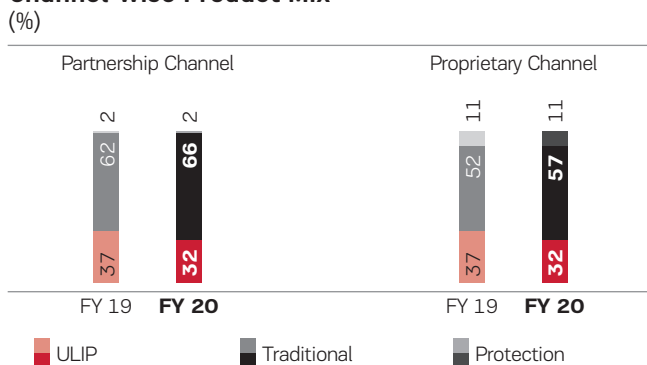
**Focus on Value Accretive Product Mix**

- The Company continues to have a diversified product portfolio. Diversified product strategy helps in safeguarding against capital market volatility, regulatory changes and change in customer behaviour. During the year, the Company has reduced ULIP share and maintained protection mix. Expected maturity benefits of the guaranteed portfolio are entirely hedged
- ULIP Mix in both Proprietary and Partnership channels is at 32% and has seen a reduction in FY 2019-20
- Proprietary channel continues to maintain a healthy protection mix of 11%

### Product Mix



### Channel-wise Product Mix

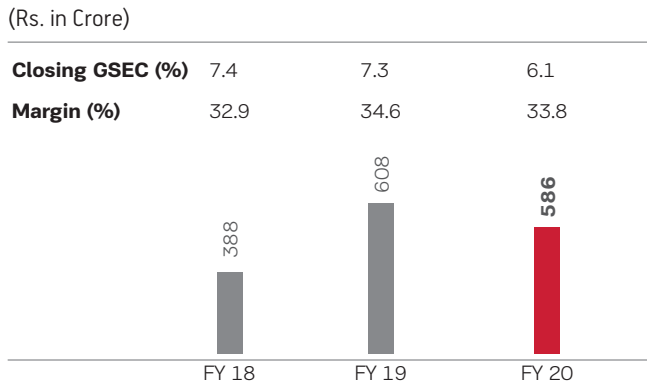


### Value Creation

- During FY 2019-20, the Company achieved a gross margin of 33.8% (FY 2018-19: 34.6%). While gross margins are highly sensitive to interest rates, the Company has been able to largely maintain the gross margin, despite falling interest rates through improved product mix
- During FY 2019-20, the Company was able to achieve a **Net VNB of 6.9%** with an absolute **Net VNB of Rs. 125 Crore**
- NET VNB was impacted as the Company had a significant impact of business loss in the month of March 2020 due to lockdown. In a steady state scenario, the Company was on track to deliver a Net VNB of **11%+**
- Embedded Value increased to Rs. 5,187 Crore in FY 2019-20 from Rs. 4,900 Crore in FY 2018-19. The Company reported a healthy Operating Return on Embedded Value of **13.2%**

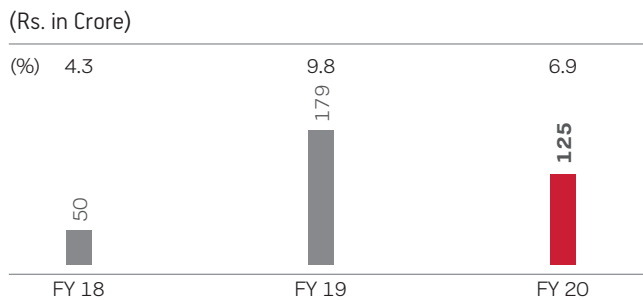
(Gross VNB – Present Value of future profit of a policy for the entire term of the policy as on the date of the sale. Net VNB – Gross VNB net of expense gap)

### Gross VNB



| Metric           | FY 18 | FY 19 | FY 20 |
|------------------|-------|-------|-------|
| Closing GSEC (%) | 7.4   | 7.3   | 6.1   |
| Margin (%)       | 32.9  | 34.6  | 33.8  |

### Net VNB

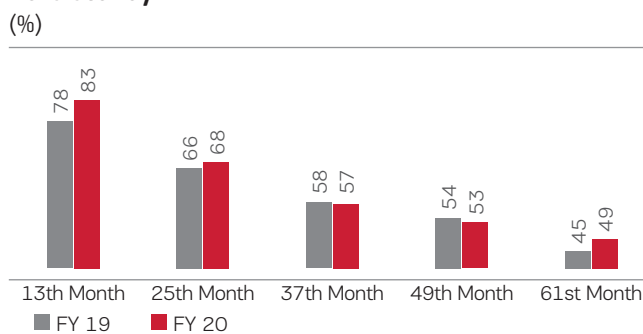


### Focus on Quality Metrics

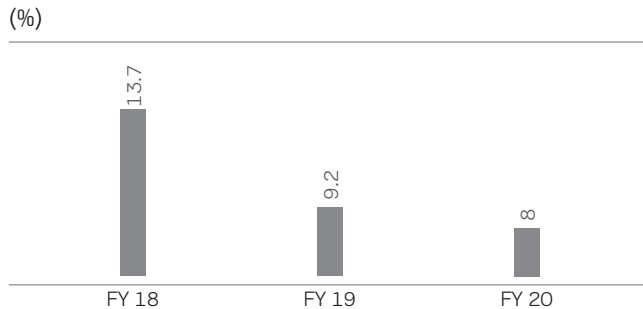
During the year under review, the Company showed progress across all quality parameters as below:

- 13th Month Persistency grew to 83% (FY 2018-19 - 78%) and 25th Month to 68% (FY 2018-19 - 66%). Longer term persistency ratios also saw improvement. (61st Month Persistency at 49% vis-à-vis 45% in FY 2018-19)
- Individual renewal premium grew by 21%
- The Individual claim settlement ratio was at 97.54% in FY 2019-20 as against 97.15% in FY 2018-19. Group settlement ratio for FY 2019-20 was at 99.86%
- Surrender ratio has seen a significant reduction over two years and currently stands at 8%
- Number of complaints have reduced by more than 50% over 2 years

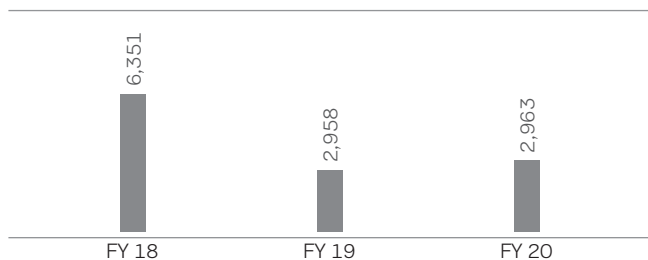
### Persistency



### Surrender Ratio



## Complaints Count

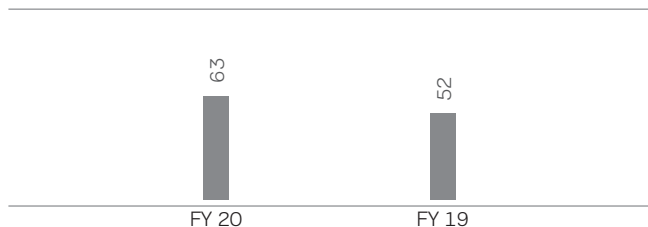


## Digitally-enabled Customer Experience

The Company has laid key focus on driving digital acquisition and servicing and ensuring digital enablement of distributors. During the year under review, the Company saw improvement in digital adoption metrics as below:s

- 50%+ transactions took place through ABSLI Portal
- M-App (Digital selling platform) adoption at 90% vs 80% in previous year
- IVR Self Service usage at 65% vis-à-vis 46% in FY 2018-19
- 30,000+ transaction on WhatsApp + Chatbot every month. 1.79 Lakh interactions took place on WhatsApp between 15th – 31st March 2020
- 12%+ servicing handled through chatbot and WhatsApp. Chatbot had an accuracy rate of 90%

## Self Service Ratio (%)



## KEY SUMMARY OF FINANCIAL INDICATORS

Following is the summary of the Company's financial performance for FY 2019-20

| Particulars (₹ Crore)                           | Current Year | Previous Year | Change (%) |
|---|--------------|---------------|------------|
|   | FY20         | FY19          |            |
| Income  |              |               |            |
| Gross premium income                            | 8,010        | 7,511         | 7          |
| Reinsurance (net)                               | -252         | -226          | 12         |
| Total premium income (net)                      | 7,758        | 7,285         | 6          |
| Income from investments                         |              |               |            |
| Policyholders (see note below)                  | 398          | 3,108         | -87        |
| Shareholders                                    | 183          | 214           | -14        |
| Investment Income                               | 581          | 3,322         | -82        |
| Other Income                                    | 43           | 43            | 0          |
| Total Income(Including Shareholders Income)     | 8,382        | 10,650        | -21        |
| Less:   |              |               |            |
| Commission                                      | 482          | 449           | 7          |
| Expenses (Including Depreciation & Service tax) | 1,402        | 1,321         | 6          |
| Benefits paid (net)                             | 5,550        | 5,252         | 6          |
| Provisions for actuarial liability (net)        | 780          | 3,478         | -78        |
| Other Provisions                                | 30           | 0             | 100        |
| Profit before Tax                               | 138          | 150           | -8         |
| Provision for Tax                               | 34           | 24            | 100        |
| Profit After Tax for the Current Year           | 104          | 126           | -17        |
| Share Capital                                   | 1,901        | 1,901         | 0          |
| Reserves & Surplus                              | 299          | 271           | 10         |
| Less: Debit Balance in Profit and Loss Account  | 0            | 72            | -100       |
| Net Worth                                       | 2,200        | 2,100         | 5          |

(Note: fall in income is largely due to MTM movement in ULIP policyholders and there is corresponding decrease in Reserve)

## INVESTMENT INCOME

The Company's AUM grew by 1.7% in FY 2019-20 to Rs. 41,126 Crore. The Debt/Equity Mix of the AUM has moved towards debt on account of increasing proportion of Participating and Non-Participating Traditional Products.

The Company continued its superior investment performance for its policyholders. For unit-linked funds, the Company has delivered superior fund performance consistently beating its internal benchmarks. 96.2% of the funds outperformed their respective internal benchmarks over the long-term (over 3 years).

## Fund Performance

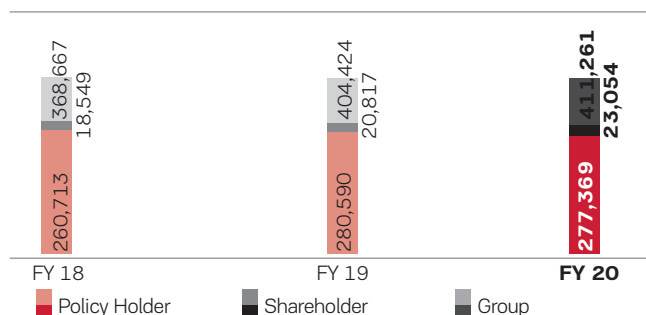
### Fund Performance as on 31st March 2020

| Period/Fund        | Income Advantage | Benchmark | Enhancer | Benchmark | Maximiser | Benchmark |
|--------------------|------------------|-----------|----------|-----------|-----------|-----------|
| Last 6 months      | 5.22             | 4.67      | -5.42    | -4.76     | -23.86    | -23.03    |
| Last 1 year        | 12.29            | 10.13     | -2.48    | -1.99     | -24.41    | -24.66    |
| Last 3 year (CAGR) | 8.41             | 6.67      | 3.68     | 3.50      | -2.30     | -3.33     |
| Last 5 year (CAGR) | 8.42             | 7.21      | 5.39     | 4.86      | 0.58      | -0.54     |
| Since Inception    | 9.94             | 7.54      | 10.16    | 8.47      | 6.61      | 4.67      |

Debt market continue to be in bull run. Ten-year GSec benchmark has appreciated by more than 100 bps in a year's time. Equity market is subdued and one year indices returns are in negative territory. Due to on going pandemic, our focus is on safety and soundness of the portfolio.

**AUM**

(Rs. in Million)

**FINANCIAL RATIOS**

The key financial ratios for the business have been provided in the below table:

| Particulars                               | FY20 |      | FY19 |  |
|---|------|------|------|--|
|   | FY20 |      | FY19 |  |
| <b>OPEX TO PREMIUM</b>                    |      |      |      |  |
| - Including Commission                    | 21.6 | 21.3 |      |  |
| - Excluding Commission                    | 15.9 | 15.7 |      |  |
| <b>COMMISSION TO PREMIUM (INDIVIDUAL)</b> |      |      |      |  |
| - FYC to FYP                              | 17.2 | 16.9 |      |  |
| - RC to RP                                | 3.1  | 3.0  |      |  |
| - Total                                   | 7.4  | 7.9  |      |  |
| Investment Return-Annualized Yield (%)    |      |      |      |  |
| - Non linked Fund Non PAR                 | 7.4  | 8.7  |      |  |
| - Non linked Fund PAR                     | 5.2  | 7.8  |      |  |
| - Policy Holders Linked Fund              | -3.1 | 9.1  |      |  |

**SHARE CAPITAL, DIVIDEND AND SOLVENCY POSITION**

The Company has a net worth of Rs. 2,200 Crore (including share premium and capital redemption reserves). Given the robust financial performance, there has been no capital infusion for the last four years. The net-worth of the Company increased by 6% to Rs. 2,220 Crore in FY 2019-20 from Rs. 2,100 Crore in FY 2018-19.

Your Company has not declared any dividend for FY 2019-20 as it reinvests the cashflow in the Company for funding growth initiatives.

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

The Company's solvency margin in FY 2019-20 is at 1.78, which was above the regulatory requirement of 1.5. It also ensures that the Company's stakeholders and customers can have confidence in the Company's long-term financial strength.

**COVID-19 AND PREPAREDNESS**

The pandemic and resultant lockdowns has slowed all economies around the world, including India. While it is difficult to predict how things will pan out over the next few months, it does seem like there could be a long-term impact on some sectors like travel and tourism, while other sectors could

bounce back faster. Customer behaviour could change and we will have to wait to see what this could mean. Volatility in markets is expected to continue for some time with interest rates to remain low at least till end of FY 2020-21. We expect equity markets to recover over the next few months, which had taken a sharp shock in March 2020. **Demands for financial products may accordingly shift towards more guaranteed products and protection.**

We expect sharp cut in operating expenses by companies and are already seeing deferment of capital investments by both manufacturing and financial services sector to conserve more cash during this time. Work From Home has already become a new normal and teams are very comfortable to operate from their houses enabled by technology. The same is true for sales force who are more engaged through digital assets like lead management and prospecting, etc. The adoption of these technologies may rise with a remote operating model. As Government restrictions ease, organisations may face many complex issues. None more critical than those involving their people. Companies need to bring the right people back to work on location at the right time and in the right way so that they are not only safe but also motivated and resilient. It will take effort and time to get normalcy back to work. Companies need to create models for both remote and physical work. Focus of regulators will be to protect customer interest and ensure to keep monitoring solvency/ALM/Cash Position of the business.

In fact, the regulator has now:

- Started monitoring solvency of insurance companies each month, which is required to be submitted by Appointed Actuary to IRDAI directly
- Protect customer interest by extending grace period to pay premium in this time of crisis

The impact of COVID-19 on the Company financials and other parameters has been detailed in financial disclosures section. Depending on how things open in the country in next few months, situation may start improving from Q3FY21 onwards.

In such times, the Management has identified focus areas like

- How to acquire new customers and leverage on existing customer base
- Drive digital acquisition and servicing
- Manage Cost Better To Protect Margins
- Digital enablement of distributors
- Protect and grow in-force book
- New product propositions etc. especially protection

**In this uncertain time, cash flow will remain utmost important.** Year 2021 onwards, we expect some fundamental changes that may take place, and which will require us also to suitably modify our business model. The prospecting, leads, onboarding and closure processes will have to evolve and become more digital and paperless. With change in customer mindsets, a lot of sales leads can be made warmed now over virtual meetings, and this should also improve productivity of sales force over the period. **New ecosystems will be important to have access to large pool of customers.** It is expected that customers may prefer more digital options for

both, onboarding and servicing as we move ahead. Companies will have to invest in making a very strong back-end capabilities. Investment in capabilities around up-sell to improve products per customers will also become a key focus area. **There could be higher demand for protection products given the impact of COVID-19.**

### OUTLOOK FOR THE COMPANY

The outlook for the growth of the Company continues to be stable even though there might be a short-term pressure on topline as a result of the pandemic. The management has identified and put in place a well thought through action plan to navigate through the challenges posed by the current global pandemic. The Government is expected to continue its efforts to uplift the economy on a periodic basis and as the macro-economic environment stabilises the Company would continue to focus on to strengthen its competitive and financial position.

These key areas of focus include:

- Growing sales and improving market share by
  - a. Making proprietary channel more value accretive.
  - b. Continuing to scale partnerships by improving mindshare in existing bank counters and leveraging new opportunities under open architecture.
  - c. Building sizeable direct channel.
- Digital enablement
  - a. Acquiring customers digitally and leveraging on existing base.
  - b. Using digital tools and mediums for servicing.
  - c. Best-in-class services to all advisors and channel partners

- Targeting Top Quartile Net Margins
  - a. Strengthening product portfolio.
  - b. Managing cost and conserving in-force book

By order of the Board of Directors

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

**Ajay Srinivasan**  
Director  
(DIN 00121181)

**Kamlesh Rao**  
Managing Director & CEO  
(DIN 07665616)

Mumbai, May 15, 2020

### DISCLAIMER

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



# BOARD'S REPORT

Dear Members,

The Board of Directors of **Aditya Birla Sun Life Insurance Company Limited** ("your Company" or "the Company" or "ABSLI") are pleased to present the **Twentieth** Annual Report and the Audited Financial Statements (Consolidated and

Standalone) of your Company for the financial year ended March 31, 2020 ("financial year" "FY").

## FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Results are as under:

(Rs. In Cr)

| Particulars                                     | Standalone   |              |            | Consolidated |              |            |
|---|--------------|--------------|------------|--------------|--------------|------------|
|   | 2019-20      | 2018-19      | Change (%) | 2019-20      | 2018-19      | Change (%) |
| <b>Business Performance</b>                     |              |              |            |              |              |            |
| New Business Premium                            | 3,657        | 3,917        | -7%        | 3,657        | 3,917        | -7%        |
| Renewal Premium                                 | 4,353        | 3,594        | 21%        | 4,353        | 3,594        | 21%        |
| Total Premium                                   | 8,010        | 7,511        | 7%         | 8,010        | 7,511        | 7%         |
| <b>Financial Performance</b>                    |              |              |            |              |              |            |
| <b>Income</b>                                   |              |              |            |              |              |            |
| Gross premium income                            | 8,010        | 7,511        | 7%         | 8,010        | 7,511        | 7%         |
| Reinsurance (net)                               | -252         | -226         | 12%        | -252         | -226         | 12%        |
| Total premium income (net)                      | 7,758        | 7,285        | 6%         | 7,758        | 7,285        | 6%         |
| <b>Income from investments</b>                  |              |              |            |              |              |            |
| Policyholders (see note below)                  | 398          | 3,108        | -87%       | 398          | 3,108        | -87%       |
| Shareholders                                    | 183          | 214          | -14%       | 186          | 217          | -14%       |
| Investment Income                               | 581          | 3,322        | -82%       | 584          | 3,325        | -82%       |
| Other Income                                    | 43           | 43           | 0%         | 43           | 43           | 0%         |
| Total Income                                    | 8,382        | 10,650       | -21%       | 8,385        | 10,653       | -21%       |
| Less:   | -            | -            | -          | -            | -            | -          |
| Commission                                      | 482          | 449          | 7%         | 482          | 449          | 7%         |
| Expenses (including depreciation & Service tax) | 1,402        | 1,321        | 6%         | 1,409        | 1,328        | 6%         |
| Benefits paid (net)                             | 5,550        | 5,252        | 6%         | 5,550        | 5,252        | 6%         |
| Provisions for actuarial liability (net)        | 780          | 3,478        | -78%       | 780          | 3,478        | -78%       |
| Other Provisions                                | 30           | 0            | 100%       | 30           | 0            | 100%       |
| Profit before Tax                               | 138          | 150          | -8%        | 134          | 146          | -8%        |
| Provision for Tax                               | 34           | 24           | 100%       | 34           | 24           | 100%       |
| Profit After Tax for the Current Year           | 104          | 126          | -17%       | 100          | 122          | -18%       |
| Share Capital                                   | 1,901        | 1,901        | 0%         | 1,901        | 1,901        | 0%         |
| Reserve & Surplus                               | 299          | 271          | 10%        | 289          | 271          | 7%         |
| Less:   |              |              |            |              |              |            |
| Debit Balance in Profit and Loss Account        | 0            | 72           | -100%      | 0            | 77           | -100%      |
| <b>Net Worth</b>                                | <b>2,200</b> | <b>2,100</b> | <b>5%</b>  | <b>2,190</b> | <b>2,095</b> | <b>5%</b>  |

(Note: Fall in income is largely due to MTM movement in ULIP policyholders and there is corresponding decrease in Reserve)

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement forms part of this Annual Report. The detailed Financial Statements as stated above are available on the Company's website at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com).

## ACCOUNTING METHOD

### Implementation of Indian Accounting Standards (IND-AS) converged with International Financial Reporting Standards (IFRS)

The Company has prepared the financial statements as per I-GAAP (Indian Generally Accepted Accounting Principles) and IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000. The Insurance Regulatory and Development Authority of India ("IRDAI") vide its circular IRDAI/F&A/CIR/ACTS/023/01/2020 dated January 21st, 2020 has deferred implementation of Ind-AS in the Insurance Sector until finalization of IFRS 17 by IASB.

Accordingly, the circular dated 28th June 2017 hereby stands withdrawn and the requirement of Proforma Ind AS financial statements being submitted on a quarterly basis by the Company as directed in the circular under reference stands dispensed with.

Since the Accounts of the Company are consolidated with Aditya Birla Capital Limited, the Holding Company to which Ind-AS applies, the Company has also prepared and submitted to Aditya Birla Capital Limited, the financial statements in Ind-AS format for FY 2019-20.

## INDUSTRY OVERVIEW

New business premium across the industry saw a sharp decline in the month of March 2020 due to the lockdown. Individual New Business Premium for the industry de-grew by 50% in the month of March 2020 in sharp contrast to a growth of 18% seen till YTD February 2020. Overall Industry growth during FY 2020 in Individual Business was 6% while in group business was 35%.

- For FY 2019-20, in individual business, private players grew by 5% and LIC registered a growth of 8%.
- In Group Life business, private players grew by 19% whereas LIC grew by 39%. The market share of LIC in Group business improved from 78% in FY 2018-19 to 81% in FY 2019-20.
- Your Company witnessed a growth of 10% till YTD February 2020 in Individual New business. The year ended with a flat Individual New Business Premium despite impact of lockdown in the second fortnight of March 2020. The Company maintained rank at 7<sup>th</sup> position in Individual business on APE.

*\*Individual Single Premium @ 10%*

While the global pandemic, volatile nature of capital markets and an economic slowdown are certain to result in revenue loss in the short to medium term, the industry is expected to make a recovery eventually as structural drivers for growth are in place. The Company continues to drive its multi-channel distribution strategy supported by a well-defined Product and Customer Service Strategy. More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis report, which forms part of this Annual Report.

## KEY HIGHLIGHTS

The key performance highlights of the Company during the financial year under review are as follows:

- New business premium was at Rs. 3,657 crore in FY 2019-20 as compared to Rs. 3,917 crore in FY 2018-19, recording a de-growth of 7%. Individual business remained flat at Rs. 1,804 crore in FY 2019-20 from Rs. 1,798 crore in FY 2018-19. (FYP @ 100% Single Premium)
- Renewal premium was at Rs. 4,353 crore in FY 2019-20 as compared to Rs. 3,594 crore in FY 2018-19, recording a growth of 21%. Total Premium increased by 7% to Rs. 8,010 crore in FY 2019-20 from Rs. 7,511 crore in FY 2018-19.
- 13<sup>th</sup> month premium persistency has improved to 83% in FY 2019-20 from 78% in FY 2018-19.
- Opex to premium ratio at 15.9% in FY 2019-20 (FY 2018-19 – 15.7%) (Opex includes rewards & remuneration to agents & brokers re-classified as commission). This was marginally higher than last year on account of the lower premium growth vs expectation as a result of the lockdown.

- Solvency margin was 1.78 in FY 2019-20 against the regulatory requirement of 1.50.
- Within the Third Party Channel, the Company has tie-up with 8 banks and access to 9,500+ partner branches. Your Company entered into a partnership with Indian Bank during the year. Partnership channel grew by 5% in FY 2020 (YTD February 2020 growth of 14%)
- The Company has been focusing on getting operating leverage in Proprietary channels. FLS productivity has grown at a CAGR of 8% over the last two years. In the proprietary channels, the Company has maintained a protection share of 11% and reduced ULIP mix to 32% from 37% in FY'19.
- As a result of a conscious strategy, Group Business de - grew by 13% with first year premium of Rs. 1,854 crore in FY 2019-20. AUM of Group business grew by 8% to Rs. 11,084 crore in FY 2019-20 from Rs. 10,302 crore in FY 2018-19. This line of business continues to be profitable for the Company.
- The Company's AUM grew by 1.7% to Rs. 41,126 crore in FY 2019-20. For unit-linked funds, the Company delivered superior fund performance consistently beating its internal benchmarks. 96.2% of the funds outperformed their respective benchmarks over the long-term (over 3 years).
- The Company is committed to further improving its profitability by driving a healthy product mix, building the in-force book, managing Opex and driving productivity led distribution.
- Action plan was implemented to deal with COVID-19 situation and the Management undertook various steps to tactically handle the short and mid-term impact which business may witness as a result of the Pandemic. These initiatives cut across all areas like Distribution, Cost, Operations, Digital and Products, etc.

## CLAIMS PHILOSOPHY FOR POLICYHOLDERS

The Company recognizes that claims are an important moment of truth for the franchise and is constantly endeavoring to improve in this area. The Company's claim settlement ratio improved to 97.54% in FY 2019-20 from 97.17% in FY 2018-19 and repudiation ratio reduced to 2.09% in FY 2019-20 from 2.38% in FY 2018-19. 92% of the claims were settled within 5 working days from the date of intimation and receipt of all requirements. The average claim settlement turn-around-time for non-investigation cases improved to 6 days in FY 2019-20 from 8 days in FY 2018-19.

## MATERIAL EVENTS DURING THE YEAR

### BUSINESS CONTINUITY AMIDST COVID-19

The World Health Organization declared Novel Coronavirus (COVID-19) as a global pandemic on March 11, 2020. The Government of India on March 24, 2020 announced nationwide lockdown in the country for the containment of COVID – 19 initially for 21 days which was further extended until May 17, 2020. Various directions and advisories were issued by State Governments / Public Authorities under the Epidemic Act, 1897 against mass gatherings and other measures to reduce public contact for the safety and wellbeing of the public at large, including orders under Disaster Management Act, 2005.

Your Company is ISO 22301 certified for Business Continuity Management, which ensures a Governance Framework for managing Business Continuity and Disaster Recovery. ABSLI was one of the early companies to go 100% Work From Home a week before lockdown. Amidst the above pandemic and lockdown situation, the Company invoked the Business Continuity Plan and adopted work from home policy to ensure its business operations continues uninterrupted and at the same time ensuring the safety of customers, employees and support staff while managing the requirement of all stakeholders. The Company also set up Crisis Management Committee/ War room to assess and evaluate the risks and associated control measures to safeguard the Company and employees from any adverse situations and enabling of digitization and automation for seamless business operations for key functions like policy issuance & servicing, underwriting, claims and investment function. Flu Prevention Managers were Identified across all regions to monitor and report on employee health. Regular communication in this regard was initiated and sent to employees and customers informing them about the steps being taken to continue their servicing including standards of hygiene and safety practiced by our employees at branches and also promoting self-servicing options like customer care, WhatsApp, bots etc.

More details on Company's preparedness and measures adopted is covered under Business Continuity Planning update under Risk Management Section of the Annual Report.

There was a significant impact of business loss in the month of March 2020 due to lockdown. However, as a result of Business Continuity Planning preparedness, the Company was able to onboard new customers and wrote individual new business premium (Single Premium adjusted for 10%) of Rs 50.1 Crores in April 2020 and Rs. 209.3 Crores New Business Premium (Single Premium at 100%) in Group Business and continues to service the policies/policyholders digitally demonstration resilience in this unprecedented situation. We ensured continuous commitment and support to avoid any service lapse to any customers during this period. The Company was able to process claims timely and focused on digital fulfilment of renewals also.

The Company has also done detailed impact assessment due to COVID-19 on reported earnings, Financial results and solvency position of the Company and suitable disclosures as applicable have been included in the Annual Accounts.

More details on impact on business and Company's strategy to deal with COVID-19 situation is covered in Management Discussion Analysis report forming part of the Annual Report.

## **HOLDING COMPANIES/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES COMPANIES**

### **Holding Company**

During the financial year under review, Grasim Industries Limited remains the ultimate Holding Company of your Company and Aditya Birla Capital Limited continues to be the Holding Company of your Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed on the Bombay Stock Exchange and National Stock Exchange.

As per clause 16(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is considered as a Material Subsidiary Company of Aditya Birla Capital Limited.

### **Subsidiary Company**

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

### **JOINT VENTURES/ ASSOCIATE COMPANY**

The Company does not have any Joint Venture/Associate Company during the financial year under review.

### **TRANSFER TO RESERVES**

The Company has not transferred any amount to any reserves during the financial year under review.

### **DIVIDEND**

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

### **SHARE CAPITAL**

The Company's paid up Equity Share Capital as on March 31, 2020 was Rs. 1,901 crore.

### **DEPOSITORY**

As on March 31, 2020, out of the Company's total equity paid-up share capital comprising of 190,12,08,000 Equity Shares of which 140,68,93,920 Equity Shares (representing 74%) were held in dematerialized mode.

### **PUBLIC DEPOSITS**

The Company being an Insurance Company has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Act read with the rules framed thereunder.

### **PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED**

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

### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

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

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings during the financial year under review as well as during the previous financial year. However, the foreign exchange outgo during the financial year under review was Rs. 9.29 crore as compared to Rs. 6.88 crore, during the previous financial year.

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

There were no material changes and commitments affecting the financial position of the Company from end of the financial year up to the date of this Report, excluding the impact of spread of COVID-19 pandemic, and its impact on financial position of the Company which is still unfolding.

## CHANGE IN NATURE OF BUSINESS

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

## EMPLOYEE STOCK OPTION PLAN

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

In view of the above, Aditya Birla Capital Limited had formulated “Aditya Birla Capital Limited Employee Stock Option Scheme 2017” (“Scheme 2017”) for the employees of the Company and its Subsidiaries.

The shareholders of Aditya Birla Capital Limited had also extended the benefits and coverage of the Scheme 2017 to the employees of Subsidiary Companies of Aditya Birla Capital Limited.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, is presented as a separate section forming part of this Annual Report.

## CORPORATE GOVERNANCE REPORT

A separate report on Corporate Governance is attached as **Annexure II**, which forms part of this Report.

In compliance with Guidelines on Corporate Governance for Insurers in India (“CG Guidelines”) issued by IRDAI, a Compliance Certificate issued by the Compliance Officer forms part of the Corporate Governance Report.

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

Aditya Birla Sun Life Pension Management Limited (ABSLPML) is a wholly owned subsidiary of the Company.

During the financial year under review, ABSLPML has mobilised Rs. 150.09 crore of Assets under Management. The total income of ABSLPML was Rs. 2.68 crore and total loss after tax was Rs. 3.76 crore. The return on funds managed by ABSLPML were in top quartile for both of the equity scheme and Tier I of corporate bond scheme, second quartile for Tier II of corporate bond scheme and third quartile for both of the government bond scheme during the financial year under review. ABSLPML closed the fiscal with AUA of Rs. 27.04 crore with corporate subscriber of 1270.

A report on the performance and financial position of the Company’s Subsidiary as per the Section 129(3) of the Act and the rules made thereunder in the prescribed Form AOC-1 is attached as **Annexure III** of this Report.

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement forms part of this Annual Report.

The Financial Statements of the Subsidiary Company and all other documents required to be attached thereto are available on the Company’s website at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

## RISK MANAGEMENT

Over the years, Aditya Birla Sun Life Insurance Company Limited (‘ABSLI’) has built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of Risk Professionals. The Company was able to face up to the unprecedented challenges during the last year and emerged as a strong and stable organization during turbulent times.

Risk Management is an essential function at Aditya Birla Sun Life Insurance Company Limited. The Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risks, operational risks, investment risks, cyber risks and insurance risks. The key business risks identified by the Board’s Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

ABSLI has in place an Operational Risk Management framework to manage risks that may arise from inadequate or failed internal processes, people, systems, or external events. To manage and control operational risk, the Company uses various tools including self-assessments, operational risk event management, continuous controls monitoring (CCM) and key risk indicator monitoring.

As a process, Key Risk Indicators are identified for each risk category and these are monitored on a periodic basis by the Risk Management function. The Company also assesses and monitors fraud risks to design and implement controls in required process areas.

ABSLI recognizes that information is a critical business asset and accordingly, ABSLI has an information security and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. This framework has been certified on ISO 27001 standard since last many years and meets all Regulatory requirements.

The Company has implemented state of the art preventive and monitoring tools. The preventive tools include setting up of Firewalls, Intrusion Prevention System (IPS), system of VAPT testing of applications etc. This is supported by monitoring tools which helps in online monitoring and prevention of any cyber-attacks.

The prevention and monitoring process is further complemented by a system of periodic Vendor Audits and Information Security Risk Assessments audits. During the last year, there was a significant increase in adoption of digital technologies by ABSLI and an increasing exposure to cyber risks. The Risk Management function played the dual role of Business enabler and also a watchdog for mitigating cyber threats.

The Company has a Board approved policy for Reinsurance in place. The insurance risks are managed and wherever required transferred by developing appropriate Reinsurance strategies. The reinsurance is used as risk transfer tool and the risk is managed through an annual Reinsurance plan.

ABSLI Investments Function is reviewed by the Investment Committee and the Asset Liability Management Committee appointed by the Board of Directors. Investment Policy and Operating Guidelines laid down by the Board provide the



framework for management and mitigation of the risks associated with investments including adopting various strategies for mitigation of interest rate risk through hedging interest rate risk. Asset Liability Policy and various ALM strategies are adopted to ensure adequate Asset Liability Management and reviewing of key methodologies and assumptions.

The Company monitors the capital and solvency margin requirement to ensure adherence to stipulated requirements.

Strategic risks such as changes in operating environment, technology, economy and the industry are monitored by the Company through its strategic planning process. The Strategic risks are also reported to the Risk Management Committee.

A synopsis of key Risk policies and framework is attached as **Annexure IV** to this report.

## BUSINESS CONTINUITY

ABSLI has a robust Business Continuity framework to ensure resumption of time sensitive activities within a defined timeframe. The Company's Business Continuity Management System is certified against the global standard ISO 22301.

Towards the end of last financial year, the unprecedented outbreak of Coronavirus (COVID-19) presented a unique challenge to all industries and companies. The Company proactively invoked its Business Continuity Plan, which was modified to take care of the evolving situation and a Pandemic Plan was developed keeping in view the interest of various stakeholders like employees, customers, partners, distributors, etc. within the overall regulatory requirements and guidelines.

To manage the impact of the pandemic on ABSLI, a Crisis Management Team (CMT) and a war room comprising of Leadership Team members and led by the CEO of ABSLI was formed. The program was managed by the Chief Risk and Compliance Officer, Head – Human Resources & Training with the support of other Leadership Team members. The CMT had daily meetings to monitor the emerging crisis and take appropriate actions.

The Risk team coordinated with various Business functions to implement the Work-from-Home plan for employees to ensure Business Continuity and servicing of Customers without dilution of controls. Employees' health and safety was accorded top priority.

Various steps were taken well before the lockdown to reduce congestion in office, maintain social distancing and enabling work from home for the employees. Critical processes were identified, reviewed for work from home scenario and wherever required alternate set of controls were instituted. The work from home plan was tested well in advance and glitches ironed out. After announcement of lockdown, Work-from-Home was fully enabled for all employees. A detailed customer communication and connect strategy was developed, for both the customers and employees.

The Company encouraged customers and employees to stay safe with our SAHI (Stay At Home India) campaign. Dedicated helpline number was made available to policyholders and other stakeholders for any assistance required. Digital servicing was propagated to customers and we involved all our Branch personnel to support customers not just for new business but also for their servicing needs through proactive communication.

The Company also gave top priority to claims servicing for its customers. Separate Email ID was created for claim intimations, which was regularly monitored.

The Company used the time available to train its sales force, employees, agents/ partners etc. on various tools and soft skills to equip them on the new norm of remote working. These programs were well received and enabled the front-end team to connect with customers during the lockdown. It is expected that the investments in training will help the Company to improve efficiency and also enable faster return to normalcy.

The Company is constantly monitoring the COVID-19 related claims experience and overall claims were well within manageable levels.

The Company has periodically updated the Risk Management Committee and Board on recent developments and taken their advice and guidance. The Company has been in periodic engagement with the Regulator directly and through the industry forum (Life Insurance Council) on this matter.

As the COVID-19 pandemic continues to evolve, the efforts of Risk Management will be to support an effective return to work while ensuring safety of employees and customers. The Company expects the challenging times to continue for the next few months. However, it is well prepared to ensure stabilization and Business continuity.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all contracts / arrangements / transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis and were not considered material as per the provision of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Related Party Transaction Policy of the Company. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, is not applicable.

All related party transactions have been approved by the Audit Committee of your Company and are reviewed on a periodic basis in accordance with the Related Party Transaction Policy.

The details of contracts and arrangements with related parties of your Company for the financial year under review, are given in Notes to the Standalone Financial Statements, forming part of this Annual Report. The Policy on Related Party Transactions, as approved by the Board, is available on your Company's website at: [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

## INTERNAL FINANCIAL CONTROLS

The Board of Directors confirms that, the Company has laid down standards, processes and structure which enables it to implement Internal Financial controls across the organization with reference to Financial Statements and that such controls are adequate and are operating effectively. During the financial year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. During the year under review, no material or serious observation has been

received from the Auditors of the Company, citing inefficiency or inadequacy of such controls.

### INTERNAL AUDIT

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

The purpose, authority and responsibility of the internal audit function are formally defined in the internal audit charter which is periodically reviewed and any key amendments are presented to the Board for approval. To provide for the independence of the internal audit function, the Head Internal Audit, functionally reports to the Audit Committee.

The internal audit plan is developed based on the risk profile of business activities of the organization. The audit plan covers process audits at the head office and across various branches of the organization. The audits are carried out by an independent external firm, the in-house internal audit team and by audit team of the promoters of the Company. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the Annual Accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed and there were no material departures from the same;
- ii) the Directors had selected such accounting policies and applied them consistently and made 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 March 31, 2020 and of the profit of the Company for financial year ended on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts on a 'going concern basis';
- v) the Directors had laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL Appointment/Resignation of Directors

As on March 31, 2020, the Board of Directors of your Company ("the Board") comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-Executive Directors including 1 (One) Woman Director, 3 (Three) Independent Directors and 1 (One) Managing Director & CEO. Your Directors on the Board possess the requisite experience and competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors and MD & CEO, whose term of office is for a term of 5 years.

During the period under review, Mr. Pankaj Razdan (DIN: 00061240), took early retirement from the Services of the Company and ceased from the position of Managing Director & CEO w.e.f. August 5, 2019. Mr. Kamlesh Rao (DIN: 07665616), was appointed as an additional director and designated as Managing Director and Chief Executive Officer (MD & CEO) of the Company with effect from August 19, 2019 for a period of 5 (Five) years. Pursuant to the provisions of Section 34A of the Insurance Act 1938, IRDAI vide its letter No. IRDA/Life/2019-20/162 dated August 29, 2019, approved the appointment of Mr. Kamlesh Rao (DIN: 07665616) as MD & CEO of the Company for a term of 5 (Five) years with effect from August 19, 2019. Accordingly, the Board recommends his appointment by the members at the ensuing AGM.

Mr. Claude Accum (DIN: 07882135) resigned as Director of the Company w.e.f. January 24, 2020. Mr. Leo Grepin (DIN: 08674016) was appointed as an Additional Director of the Company w.e.f. January 24, 2020 and is eligible for re-appointment at the ensuing AGM. The Board recommends his appointment. Mr. Haigreva Khaitan (DIN: 00005290) was re-appointed as Independent Director for second term for a period of 5 years effective January 30, 2020.

All these changes in directors were informed to IRDAI and required forms / return about their appointment / resignation was filed with Ministry of Corporate Affairs ('MCA') within the statutory time period.

### Retirement by Rotation

As per the provisions of the Companies Act, 2013, Mr. Colm Freyne (DIN: 07627357) and Ms. Pinky Mehta (DIN: 00020429) retire from the Board by rotation this year and being eligible, offer themselves for re-appointment at the 20th Annual General Meeting of the Company. A detailed profile of the Directors seeking appointment/re-appointment is provided in the Notice of the 20th Annual General Meeting of the Company.

### Declaration by Independent Directors

Pursuant to Section 149 (7) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act.

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 effective from December 1, 2019 require the Independent Directors for inclusion of their name with the Independent Directors Databank maintained by Indian Institute of Corporate Affairs.



In compliance with Rule 1 and Rule 2 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, the Independent Directors has submitted a declaration that they have inducted their names in the Independent Director's Databank.

#### Key Managerial Personnel/ Key Management Persons

In terms of the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2020:

- Mr. Kamlesh Rao (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Amber Gupta (Head - Legal & Company Secretary)

In terms of the provisions of CG Guidelines issued by IRDAI, the following employees were holding the position of Key Management Person of the Company as on March 31, 2020:

- Mr. Kamlesh Rao (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Anilkumar Singh (Chief Actuarial Officer)
- Mr. Ashok Suvarna (Chief Operating Officer)
- Mr. Parag Raja (Chief Distribution Officer)
- Mr. Amber Gupta (Head - Legal & Company Secretary)
- Mr. Ajay Vernekar (Chief Technology Officer)
- Mr. Deven Sangoi (Chief Investment Officer - Equity)
- Mr. Devendra Singhvi (Chief Investment Officer - Debt)
- Mr. Jaimit Doshi (Head- Marketing & Digital)
- Mr. Shailendra Kothavale (Chief Compliance & Risk Officer)
- Ms. Shobha Ratna (Head - HR & Training)

During the year, the following changes took place in KMPs:

Mr. Ashim Chatterjee resigned as Head Marketing and Mr. Jaimit Joshi was appointed as Head Marketing & Digital; Mr. Parag Raja resigned as Chief Distribution officer and Mr. Ashok Suvarna took over as Chief Distribution officer of the Company effective April 1, 2020. All these changes in KMPs were informed to IRDAI.

#### ANNUAL PERFORMANCE EVALUATION

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

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

#### MEETINGS OF THE BOARD AND ITS COMMITTEES BOARD

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 5 (five) times. The meetings of the Board were held on April 26, 2019, July 2, 2019, July 25, 2019, October 23, 2019 and January 23, 2020. Further details on the Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

#### AUDIT COMMITTEE

Your Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act read with CG Guidelines issued by IRDAI.

During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations.

In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee has also reviewed the procedures laid down by your Company for assessing and managing the risks.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

Further details on the Audit Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

#### NOMINATION AND REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination and Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act.

Further details on the Nomination and Remuneration Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

The Nomination and Remuneration Committee has formulated a policy on remuneration under the provisions of Section 178 (3) of the Act and the same is attached as **Annexure V** to this report.

#### OTHER COMMITTEES

The Board of Directors has also constituted the following Committees under the relevant provisions of the Companies Act, 2013 read with CG Guidelines issued by IRDAI:

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

Details of all the other Committees of the Board are provided in the Corporate Governance Report, which forms part of this Annual Report.

### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act as amended by the Companies (Amendment) Act, 2017, the extract of annual return for the financial year ended March 31, 2020 in Form MGT-9 under the provisions of 92(3) of the Act has been attached to this report as **Annexure VI** and uploaded on the website of the Company at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com).

### AUDITORS

#### Statutory Auditors, their report and notes to financial statements

M/s. S. B. Billimoria & Co., Chartered Accountants (Firm Registration No. 101496W) were appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of 15<sup>th</sup> (Fifteen) Annual General Meeting ('AGM') until the conclusion of the ensuing 20<sup>th</sup> (twentieth) AGM of the Company and their tenure of appointment will be completed in this ensuing 20<sup>th</sup> Annual General Meeting.

The Audit Committee and Board of Directors had recommended to the shareholders of the Company the re-appointment of M/s. S. B. Billimoria & Co., Chartered Accountants (Registration No.101496W) as Joint Statutory Auditors of the Company to hold office for second term of five years from the conclusion of the ensuing 20<sup>th</sup> Annual General Meeting until the conclusion of 25<sup>th</sup> AGM of the Company.

M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W) were appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of 19<sup>th</sup> (Nineteenth) AGM until the conclusion of the 24<sup>th</sup> (Twenty Fourth) AGM of the Company. Pursuant to the amendments to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification by the Members for the appointment of the Statutory Auditors has been withdrawn from the Act. In view of the same, ratification by the Members for appointment of M/s. Haribhakti & Co. LLP, as Joint Statutory Auditors of the Company for FY 2020-21 at this ensuing 20<sup>th</sup> Annual General Meeting is not being sought. Accordingly, M/s. Haribhakti & Co. LLP, Chartered Accountants shall continue to be the Joint Statutory Auditors of the Company for FY 2020-21.

The Company has received the certificates from the aforesaid auditors confirming their eligibility, independence and willingness for appointment pursuant to Section 139 (1) of the Companies Act, 2013 and as per the requirement stipulated under CG Guidelines issued by IRDAI.

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

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Under Section 143(12) of the Act, the Statutory Auditors have not reported to the Audit Committee/ Board of Directors any incidents of fraud during the financial year under review.

### SECRETARIAL AUDITORS

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MMJB & Associates LLP, Company Secretaries to conduct the secretarial audit for the financial year under review. The Secretarial Audit Report in Form MR-3 for the financial year under review as received from M/s. MMJB & Associates LLP, Company Secretaries is attached as **Annexure VII** to this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

### COST RECORDS AND AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

### CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act, your Company has a Corporate Social Responsibility (CSR) Committee. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com).

As a part of its initiatives under CSR, the Company has undertaken projects in the areas of Health, Education, Livelihood and Rural Development. These projects are also in line with the statutory requirements under the Companies Act, 2013 and its CSR Policy. During the year under review, the Company has spent /contributed a sum of Rs. 2.76 Crore towards CSR projects and there was no amount which was unspent during FY 2019-20. The required disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as **Annexure VIII** to this report.

Further details on the CSR Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

### WHISTLE BLOWER POLICY (VIGIL MECHANISM)

In compliance with the provisions of Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a vigil mechanism for Directors and Employees to report concerns, details of which are covered in the Corporate Governance Report which forms part of the Annual Report. Whistle Blower Policy is available on the Company's website at: [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com).

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

Your Company has in place an appropriate policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, there was 2 (two) case reported under this policy and disposed after due investigation process as per policy.

We confirm that the Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## HUMAN RESOURCES

During the financial year under review, your Company continued its journey of developing the human resources of the firm along with the objectives of increasing employee productivity and engagement with the firm. Over the last one year, the Human Resource team has contributed significantly in reducing attrition and improving productivity and supporting the business in identifying and grooming leaders across of the Company. With an unswerving focus on nurturing and retaining talent, your Company provides avenues for learning and development through functional, behavioural and leadership training programs as well as on the job training to enable employees to constantly upgrade their skills. The Human Resources function over the last one year also has travelled a significant distance in digitization of all employee facing processes and now all human resource processes are available to employees on their handphones. This has ensured significant ease of access for the individual employee as well as helped the Human Resource function to deliver its services to the employees in a faster and more efficient manner. The Company's total workforce stood at 13,042 as at March 31, 2020 against 10,922 as at March 31, 2019.

## SECRETARIAL STANDARDS OF ICSI

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

## AWARDS AND CERTIFICATIONS

During the financial year under review, your Company has been felicitated with awards and recognitions across various functional areas. Some of these were:

- Golden Peacock Award for Excellence in Corporate Governance 2019 instituted by Institute of Directors, Delhi (IOD).
- Par-Excellence Award for Legal Risk Mitigation by the National Convention on Quality Concepts 2019.
- Six Sigma projects namely "Improvement in TAT adherence for Legal Risk Mitigation processes" and "BSG UAT Automation" where we emerged as the National level winners in the NNQC Forum 2019.
- The Confederation of Indian Industry (CII) conferred to ABSLI two awards in a two-day national competition on low cost automation, digitization and robotics. The Company won a Silver and a Bronze for two of its projects - "Enriching Customer Experience by the Customer Service Team" and "UAT Automation by Team BSG", respectively.
- Economic Times BFSI (ETBFSI) Excellence Award 2019, where an initiative by ABSLI under the aegis "Client for Life" was recognised as the Best Customer Engagement Innovator of the Year.
- ABSLI received 10 Gold and 1 Silver for various projects at the Quality Circle Forum of India – Mumbai Chapter with the convention theme 'Quality Concepts for Cultural Breakthrough'.

- Most Effective Recruitment & Retention Strategy Award for designing and implementing the hiring strategy across all levels of the organization during the 3rd Employee Engagement Leadership Summit 2019, conceived and managed by Kamikaze, B2B Media.
- Cyber Security Initiative of the year at the ERM World Summit & Awards 2019. The award recognized the maturity that the Company displayed in its various cyber security initiatives round the year.
- Best Fraud Intelligence Insurance Company of the year" at the Insurance India Summit and Awards 2019 for the second consecutive year.
- Domestic Life Insurer of the Year – India 2019 by Insurance Asia Awards
- Project "Salahkar" by Revenue Assurance recognized as First Runner up in PERP 2019 by Frost & Sullivan, under the category Customer Value Leadership – Service Sector
- Six sigma Project "DM Persistency" recognized as 2nd Runner up in the 31st QIMPRO convention held in the year 2019
- Best Customer Service Initiative in Insurance in 2019 by Kamikaze

## OTHER DISCLOSURES

In terms of applicable provisions of the Act, your Company discloses that during the financial year under review that:

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

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

Pursuant to IRDAI circular no. IRDA/F&A/CIR/MISC/105/07/2018 dated July 11, 2018, an unclaimed amount (exceeding more than 10 years) of Rs. 8,25,90,933/- (net off ₹ 2,23,711 paid to the Policyholders) has been transferred to National Senior Citizen Welfare Fund. The age-wise analysis of unclaimed amounts is disclosed in the Note No. 25 to the Standalone Financial Statements forming part of this Annual Report.

## CUSTOMER GRIEVANCE REDRESSAL

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

Grievances received by the Company are reported on 'Integrated Grievance Redressal Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against the Company. Grievance Redressal team has been empowered to take decisions for ensuring effective resolution of customer complaints. During the year 63 number of cases was reviewed by the Committee which includes claim, non-claims, complaints and review cases.

## MANAGERIAL REMUNERATION

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

## OTHER STATUTORY INFORMATION

### Management Report

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

Mumbai, May 15, 2020

## Appointed Actuary's Certificate

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

## Certificate from Compliance Officer (under CG Guidelines issued by IRDAI)

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

## Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than its liabilities with a solvency margin of 1.78 in FY 2019-20, which is above the minimum solvency margin level of 1.50, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000. As per the directives of IRDAI Circular no. : IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, the Company maintains the capital availability and solvency position of the Company for the financial year 2020-21 and there is no material impact on the Company in relation to maintaining the capital adequacy and solvency position of the Company and managing of expense of management.

## ACKNOWLEDGEMENTS

Your Board places on record its heartfelt appreciation of the dedicated efforts put in by employees of the Company at all levels. The results of the year are testimony to their hard work and commitment.

Your Board takes this opportunity to express sincere thanks to its valued customers for their continued patronage.

Your Board also acknowledges the contribution of its insurance advisors, partner banks, corporate brokers/agents and intermediaries, training institutes and business and technology partners, the Registrars, Depositories, reinsurers, underwriters and other insurance intermediaries, who have always supported and helped the Company to achieve its objectives.

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

Your Board would also like to express its gratitude for the valuable advice, guidance, and support received from time to time from the Insurance Regulatory and Development Authority of India, the Auditors and the other statutory authorities and look forward to their continued support in future.

By order of the Board of Directors

For Aditya Birla Sun Life Insurance Company Limited

**Ajay Srinivasan**

Director  
(DIN 00121181)

**Kamlesh Rao**

Managing Director & CEO  
(DIN 07665616)



# ANNEXURE I

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

| <b>A. CONSERVATION OF ENERGY</b>   |   |
|--|---|
| (i) the steps taken or impact on conservation of energy;                       | <p>1. Implemented <b>Desktop-as-a-Service solution using Citrix virtual desktop infrastructure (VDI) on Microsoft Azure cloud</b> to 2,700 users across 200 branches. Remote end access was provisioned using Dell Wyse thin clients which further help in the conservation of energy.</p> <p><b>Key benefits:</b></p> <ul style="list-style-type: none"> <li><b>Reduction in power consumption &amp; Promote Green IT:</b> Power consumption in virtual desktops is significantly low. For instance, a desktop computer consumes <b>around 150 Watts</b> electric power compared to virtual desktop with electricity consumption <b>less than 20 Watts</b>. Reduced electricity consumption reduces energy costs – overhead savings for the company. This benefit also results in <b>low carbon footprint and emissions</b>.</li> </ul> <p><b>Other benefits:</b></p> <ul style="list-style-type: none"> <li>Resource &amp; Time Saving: Time of deploying IT assets in branches has come down from 15 days to around 1 day, which is directly proportional to increase in employee productivity</li> <li>Ease of IT Management: Reduction in the number of support calls (Reduced by 8% just within 15 days of launch and by 14% in March as compared to pre-Citrix era)</li> <li>Projected overall savings (Capex &amp; Opex) of Rs. 17.71 Mn in the first year</li> <li>Mobility in its true sense: Anytime, any branch access enabled ABSLI Sales &amp; Operations to access data and IT applications seamlessly across branch locations</li> <li>Secured IT assets &amp; infrastructure: Prevention of leakage and misuse of data</li> <li>Complete visibility of monthly outgoings: Pay-as-you-go model for cloud</li> </ul> |
| (ii) the steps taken by the company for utilizing alternate sources of energy; | N.A.  |
| (iii) the capital investment on energy conservation equipment's;               | <ul style="list-style-type: none"> <li><b>Rs. 78 Mn</b> (absolute value) on capital expenses for virtual desktops as compared to physical desktops (9% absolute savings)</li> <li>The Citrix implementation on Microsoft Azure cloud will be a big contributor from cost save perspective for the Company. We are expecting <b>minimum save of Rs. 10 Mn over next 5 years</b>.</li> </ul>  |
| <b>B. TECHNOLOGY ABSORPTION</b>  |   |
| (i) The efforts made towards technology absorption                             | <ol style="list-style-type: none"> <li><b>Integration with HDFC Bank</b> to generate revenue through HDFC Bank customers by the way of innovative solutions</li> <li>Foster <b>conversation-based ecosystem</b> across all user and employee touchpoints by the way of chatbots, WhatsApp and multi-lingual support</li> <li><b>Redesign of Product setup &amp; standardization of Product configuration</b> that greatly enhances our time to market from 6 weeks to just 1 week</li> <li>Implementation of <b>policy admin system for Group business on cloud</b> resulted into faster time to market and reduction of cost of maintaining existing system</li> <li><b>Adoption of Multi Cloud Hybrid Strategy:</b> We already have workload running out of AWS and Azure which integrate with on premises application. Cloud can play instrumental role in achieving business growth by 10X or more with n demand infrastructure scalability</li> </ol>  |



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|   |   |
|---|---|
| (ii) The benefits derived as a result of the above efforts (eg. Product improvements, cost reduction, product development, import substitution, etc.) | <ol style="list-style-type: none"> <li>1. <b>Integration with HDFC Bank</b> <ul style="list-style-type: none"> <li>• Seamless customer On-boarding and big boost in persistency</li> <li>• Paperless journey and overall enhanced customer journey experience</li> </ul> </li> <li>2. <b>Conversation-based Ecosystem</b> <ul style="list-style-type: none"> <li>• Increased adoption of chatbot: User interactions increased from <b>136K</b> in Q3 of FY18-19 to <b>504K</b> in Q3 of FY19-20</li> <li>• Increased adoption of WhatsApp: User interactions increased from <b>17K</b> in Q4 of FY18-19 to <b>179K</b> in Q3 of FY19-20</li> <li>• Enhance customer experience leading to increase in conversion rates, revenue, new customers and customer satisfaction</li> <li>• Reduce service call center</li> <li>• Facilitate 24X7 support</li> </ul> </li> <li>3. <b>Redesign of Product setup &amp; standardization of Product configuration</b> <ul style="list-style-type: none"> <li>• Significant improvement in time to market – <b>From 6 weeks to 1 week</b></li> <li>• Built capability to manage old/ new products work-in-progress through introduction of login date</li> <li>• Standardized product set-up to optimize efforts and time</li> <li>• Creating templates in e-app basis product categories</li> <li>• Centralizing product / business rules in PX and BPM</li> </ul> </li> <li>4. <b>Policy admin system for Group business on cloud</b> <ul style="list-style-type: none"> <li>• Faster Time to Market: Reduction in product setup timelines for Term business <b>from current 12-15 weeks to 5-6 weeks</b></li> <li>• Cloud based solution resulting into significant Cost savings and reduction in maintenance cost</li> <li>• Replacement of legacy system with new age PAS</li> <li>• A single robust system having ability to integrate across platforms and amenable to digitization</li> <li>• Scalability through tie-ups with Fintech platforms</li> <li>• Self-service enabled for members</li> </ul> </li> <li>5. <b>Multi Cloud Hybrid Strategy</b> <ul style="list-style-type: none"> <li>• <b>Already live with AWS and Azure</b></li> <li>• VDI and O365 workloads are running out of Azure while Business workloads are running out of AWS</li> <li>• Already live with Policy Admin system for Group Business</li> <li>• Technology Infrastructure can be scaled on need basis enabling business growth multifold</li> <li>• Infrastructure cost optimization with pay as you use model. Volumes will further optimize cost.</li> <li>• Faster time to market application and reduced Data Center Carbon Footprint</li> </ul> </li> </ol> |
|---|---|

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

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

**Ajay Srinivasan**  
Director  
(DIN 00121181)

**Kamlesh Rao**  
Managing Director and CEO  
(DIN 07665616)

Mumbai, May 15, 2020

# ANNEXURE II

## Corporate Governance Report

### PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of 'enhancement of long term shareholder value, while at the same time protecting the interest of all stakeholders (investors, customers, employees, vendors, government and society at large) and ensuring adherence to the applicable laws.

Good Corporate Governance consists of a system of structuring, operating and controlling a Company such as to achieve the following:

- a culture based on a foundation of sound business ethics
- fulfilling the long-term strategic goal of the owners while taking into account the expectations of all the key stakeholders, and in particular:
  - ◊ consider and care for the interests of employees, past, present and future
  - ◊ work to maintain excellent relations with both customers and suppliers
  - ◊ take account of the needs of the environment and the local community
- maintaining proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

The philosophy and objective of Corporate Governance at Aditya Birla Sun Life Insurance Company Limited ("Company") is "about working ethically and finding a balance between economic and social goals including the ability to function profitably while complying with the applicable laws, rules and regulations."

The Company is committed to uphold the core values of transparency, integrity, honesty and accountability. This commitment lays the foundation for further development of superior governance practices, which are vital for growing a successful business, creating sustainable long-term shareholder value and balancing it with the interests of other

stakeholders in the Company. It is not a discipline necessarily imposed by a regulator rather a culture that guides the Board, the Management and employees to function towards the best interest of the various stakeholders.

### REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

The Company is an unlisted Public Company and consequently the provisions relating to Corporate Governance as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') are not applicable. However, the Company makes the following reporting / disclosures to the extent applicable and as specified under Guidelines for Corporate Governance for Insurers In India ("CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016.

#### I. Board of Directors ("Board")

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

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

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

### COMPOSITION OF BOARD:

The Board of Directors of the Company comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-Executive Directors including 1 (One) Woman Director, 3 (Three) Independent Directors and 1 (one) Managing Director & CEO. The current Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive Director.

**COMPOSITION OF BOARD AND DETAILS OF DIRECTORSHIPS / COMMITTEE MEMBERSHIP**

The composition of Board, their Directorships / Committee Memberships and Chairmanships (excluding the Company) during the year were as under:

| Sr. No. | Name of Director               | Designation / Category               | No. of other Directorship(s) in other Public Companies* | No. of Committees** |                          |
|---------|--------------------------------|--------------------------------------|---|---------------------|--------------------------|
|         |                                |                                      |   | As Member           | As Chairman/ Chairperson |
| 1       | Mr. Kumar Mangalam Birla       | Non-Executive Director (Chairman)    | 8   | -                   | -                        |
| 2       | Mr. Ajay Srinivasan            | Non-Executive Director               | 5   | 4                   | 1                        |
| 3       | Mr. Bishwanath Puranmalka      | Non-Executive Director               | 1   | -                   | -                        |
| 4       | Mrs. Pinky Mehta               | Non-Executive Director               | 5   | -                   | -                        |
| 5       | Mr. Sandeep Asthana            | Non-Executive Director               | 2   | 1                   | -                        |
| 6       | Mr. Colm Freyne                | Non-Executive Director               | 1   | -                   | -                        |
| 7       | Mr. Claude Accum <sup>1</sup>  | Non-Executive Director               | 1   | -                   | -                        |
| 8       | Mr. Leo Grepin <sup>2</sup>    | Non-Executive Director               | -   | -                   | -                        |
| 9       | Mr. Shobhan Thakore            | Non-Executive Director (Independent) | 7   | 6                   | 1                        |
| 10      | Mr. Haigreave Khaitan          | Non-Executive Director (Independent) | 7   | 2                   | 1                        |
| 11      | Mr. Arun Adhikari              | Non-Executive Director (Independent) | 4   | 1                   | -                        |
| 12      | Mr. Pankaj Razdan <sup>3</sup> | Managing Director & CEO              | 1   | 1                   | -                        |
| 13      | Mr. Kamlesh Rao <sup>4</sup>   | Managing Director & CEO              | 1   | 1                   | -                        |

1. Resigned w.e.f. January 24, 2020

2. Appointed w.e.f. January 24, 2020

3. Resigned w.e.f. August 5, 2019

4. Appointed w.e.f. August 19, 2019

\*Excluding alternate directorships and directorships in foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\*Only Audit Committee and Stakeholders Relationship Committee of all public limited companies (whether listed or not) have been considered for the purpose of the Committee positions (membership and chairmanship).

**Brief Profile of Directors during the year**

| Sr. No. | Name of Director               | Qualification  | Field of Specialisation                      |
|---------|--------------------------------|--|--|
| 1       | Mr. Kumar Mangalam Birla       | Chartered Accountant and MBA from the London Business School, London   | Industrialist                                |
| 2       | Mr. Ajay Srinivasan            | BA with Honours in Economics from St. Stephens College, University of Delhi and MBA from the Indian Institute of Management, Ahmedabad   | Banking & Financial Services                 |
| 3       | Mr. Bishwanath Puranmalka      | Chartered Accountant, Company Secretary and Bachelor of Law and Bachelor of Commerce   | Banking, Financial Services & Corporate Laws |
| 4       | Mrs. Pinky Mehta               | Bachelor of Commerce and Chartered Accountant  | Banking & Financial Services                 |
| 5       | Mr. Sandeep Asthana            | Chemical Engineer from IIT Mumbai and PGDM from IIM Lucknow  | Banking & Financial Services                 |
| 6       | Mr. Colm Freyne                | B.Com (Honours) from University College Dublin. Fellow of the Chartered Professional Accountant (FCPA) from Canadian Institute of Chartered Accountants (CICA)   | Banking & Financial Services                 |
| 7       | Mr. Claude Accum <sup>1</sup>  | Bachelor of Science degree in Actuarial Science from the University of Toronto and Fellow of both the Canadian Institute of Actuaries and the Society of Actuaries.  | Actuarial Services                           |
| 8       | Mr. Leo Grepin <sup>2</sup>    | Bachelor of Engineering in Honours Mechanical Engineering from McGill University; Science Masters in Aeronautics and Astronautics from Massachusetts Institute of Technology; Financial Risk Manager (FRM) | Insurance & Wealth Management Services       |
| 9       | Mr. Shobhan Thakore            | BA (Politics), Bachelor of Law from Bombay University  | Corporate Affairs, Law and Insurance         |
| 10      | Mr. Haigreave Khaitan          | Bachelor of Law from South Kolkata Law College   | Corporate Affairs, Law and Insurance         |
| 11      | Mr. Arun Adhikari              | Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta  | Marketing & Sales Strategy                   |
| 12      | Mr. Pankaj Razdan <sup>3</sup> | Electronics engineering graduate from Mumbai University and has undergone management development programs from IIM Ahmedabad and leadership training from Centre of Leadership, USA.                       | Banking & Financial Services                 |
| 13      | Mr. Kamlesh Rao <sup>4</sup>   | MBA, Narsee Monjee Institute of Management Studies, 1995, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology, 1992   | Banking & Financial Services                 |

1. Resigned w.e.f. January 24, 2020

2. Appointed w.e.f. January 24, 2020

3. Resigned w.e.f. August 5, 2019

4. Appointed w.e.f. August 19, 2019

## NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

No remuneration is paid to the Non-Executive Directors, except the payment of sitting fees to the Independent Directors, as detailed hereunder.

The details of sitting fees paid to the Independent Directors for FY 2019-20 are as under:

| Name of Directors    | Total Sitting Fees Paid (Amount in ₹) |
|----------------------|---------------------------------------|
| Mr. Haigreve Khaitan | 75,000                                |
| Mr. Arun Adhikari    | 4,80,000                              |
| Mr. Shobhan Thakore  | 4,70,000                              |
| <b>Grand Total</b>   | <b>10,25,000</b>                      |

## BOARD MEETINGS

The meetings of the Board of Directors are usually held at Mumbai; the Board meets at least once in every quarter to *inter-alia* review the Company's quarterly performance and financial results. The meetings are scheduled in such a manner that not more than one hundred and twenty days intervenes between two consecutive meetings. The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various departments of the Company, so that they can be included in the Board / Board Committee agenda(s). All material information is incorporated, in detail, in the agenda papers for facilitating meaningful and focused

discussions at the meetings. The Company also complies with and follows the secretarial standards for Board and Committee Meetings. As a part of information and agenda papers, following minimum information is provided to the Directors for each meeting:

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

## BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During FY 2019-20, the Board of Directors met five times, as follows:

- April 26, 2019
- July 2, 2019
- July 25, 2019
- October 23, 2019
- January 23, 2020

The attendance of the Directors at the above Board meetings was as under:

| Sr. No. | Name of the Directors          | Number of Meetings  | Attendance in the last AGM dated July 04, 2019 |
|---------|--------------------------------|---------------------|--|
|         |                                | Held: 5<br>Attended | Held : 1<br>Attended                           |
| 1       | Mr. Kumar Mangalam Birla       | 2                   | -  |
| 2       | Mr. Ajay Srinivasan            | 5                   | 1  |
| 3       | Mr. Bishwanath Puranmalka      | 4                   | 1  |
| 4       | Mrs. Pinky Mehta               | 5                   | 1  |
| 5       | Mr. Sandeep Asthana            | 4                   | 1  |
| 6       | Mr. Colm Freyne                | 3                   | -  |
| 7       | Mr. Claude Accum <sup>1</sup>  | 4                   | -  |
| 8       | Mr. Leo Grepin <sup>2</sup>    |                     |  |
| 9       | Mr. Shobhan Thakore            | 5                   | 1  |
| 10      | Mr. Haigreve Khaitan           | 1                   | -  |
| 11      | Mr. Arun Adhikari              | 4                   | -  |
| 12      | Mr. Pankaj Razdan <sup>3</sup> | 1                   | -  |
| 13      | Mr. Kamlesh Rao <sup>4</sup>   | 2                   | -  |

1. Resigned w.e.f January 24, 2020
2. Appointed w.e.f January 24, 2020
3. Resigned w.e.f August 5, 2019
4. Appointed w.e.f August 19, 2019

## INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of your Company was held on January 23, 2020 without the presence of the Non-Independent Directors and the members of the management.



## CODE OF CONDUCT

The Company has designed and implemented a Code of Conduct. The code is applicable to the executive officers and all employees of the Company. The code is available on the website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com). All have affirmed to the Code as on March 31, 2020.

### II. Board Committees

The Company has constituted certain Board Committees. Each Board Committee is constituted by Board and each Committee has been endowed with a definite scope of functions and responsibilities. Detailed descriptions of the all the Committees of the Board are as under:

#### 1. Asset Liability Management Committee

The Board has constituted an Asset Liability Management Committee (ALM Committee) in compliance with the requirements of CG Guidelines issued by IRDAI. ALM Committee is constituted so as to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve an organization's financial objectives. The Committee ensures that insurer shall invest in a manner, which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.

##### A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* include the following:

- formulating and implementing ALM strategies at product and enterprise level

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

##### B. Composition, Meetings and Attendance:

During FY 2019-20, the Asset Liability Management Committee, met four times as follows:

- April 23, 2019;
- July 22, 2019;
- October 18, 2019;
- January 20, 2020.

The Composition of Asset Liability Management Committee and the attendance of Members at the meetings during FY 2019-20 were as under:

| Sr. No. | Name of the Committee Members  | Designation / Category                      | No. of Meetings Attended |
|---------|--------------------------------|---|--------------------------|
| 1       | Mr. Ajay Srinivasan            | Non-Executive Director                      | 4                        |
| 2       | Mr. Amit Jain                  | Chief Financial Officer                     | 4                        |
| 3       | Mr. Anil Kumar Singh           | Chief Actuarial Officer & Appointed Actuary | 4                        |
| 4       | Mr. Pankaj Razdan <sup>1</sup> | Managing Director and CEO                   | 1                        |
| 5       | Mr. Sandeep Asthana            | Non-Executive Director                      | 3                        |
| 6       | Mr. Devendra Singhvi           | Chief Investment Officer- Debt              | 4                        |
| 7       | Mr. Deven Sangoi               | Chief Investment Officer- Equity            | 4                        |
| 8       | Mr. Shailendra Kothavale       | Chief Compliance & Risk Officer             | 4                        |
| 9       | Mr. Kamlesh Rao <sup>2</sup>   | Managing Director and CEO                   | 2                        |

1. Resigned w.e.f. August 5, 2019

2. Appointed w.e.f. August 19, 2019

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

#### 2. Audit Committee

The Company has a qualified and independent Audit Committee and its composition is in line with the applicable provisions of Section 177 of the Companies Act, 2013 read with CG Guidelines issued by IRDAI.

##### A. Terms of References

The broad terms of reference of the Committee *inter-alia* include the following:

- to review the Company's financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis and to ensure that the financial statements are correct, sufficient and credible.
- to recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor(s) / internal auditor(s) and concurrent auditor(s).

- to review and approve related party transactions / related party policy
- to review internal financial control
- to review the performance of statutory auditors, internal auditors and concurrent auditors
- to ensure compliance with the internal control systems and its adequacy.
- to review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and review of reports submitted by internal audit department.
- to act as a compliance Committee to discuss the level of compliance in the Company
- to review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

**B. Composition, Meetings and Attendance:**

During FY 2019-20, the Audit Committee met four times as follows:

- April 26, 2019;
- July 25, 2019;
- October 23, 2019;
- January 23, 2020.

The Composition of the Audit Committee and the attendance of Members at the meetings during FY 2019-20 were as under:

| Sr. No. | Name of Committee Member | Designation / Category          | No. of Meetings Attended |
|---------|--------------------------|---------------------------------|--------------------------|
| 1       | Mr. Haigreve Khaitan     | Independent Director (Chairman) | 1                        |
| 2       | Mr. Arun Adhikari        | Independent Director            | 4                        |
| 3       | Mr. Ajay Srinivasan      | Non-Executive Director          | 4                        |
| 4       | Mr. Sandeep Asthana      | Non-Executive Director          | 4                        |
| 5       | Mr. Shobhan Thakore      | Independent Director            | 4                        |

The Company Secretary acts as the Secretary to the Committee.

All members of the Audit Committee are financially literate and have the necessary accounting and related financial management expertise. The Audit Committee is chaired by an Independent Director.

The Chief Executive Officer, Chief Financial Officer, Appointed Actuary, Chief Risk and Compliance Officer, Statutory Auditors and the Internal Auditors attend each Audit Committee Meeting as invitees.

**3. Investment Committee**

The Investment Committee is set up in line with the provisions of the IRDAI (Investments) Regulations, 2016 and CG Guidelines issued by IRDAI.

**A. Terms of Reference:**

The broad terms of reference of the Committee *inter-alia* include the following:

- to formulate investment policy and establish a framework for its investment operations with adequate controls
- to review Investment policy and operation framework for the investment operations of the Company

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

**B. Composition, Meetings and Attendance:**

During FY 2019-20, the Investment Committee, met four times as follows:

- April 23, 2019;
- July 22, 2019;
- October 18, 2019;
- January 20, 2020 .

The Composition of the Investment Committee and the attendance of Members at the meetings during FY 2019-20 were as under:

| Sr. No. | Name of Committee Member       | Designation / Category                      | No. of Meetings Attended |
|---------|--------------------------------|---|--------------------------|
| 1       | Mr. Ajay Srinivasan            | Non-Executive Director                      | 4                        |
| 2       | Mr. Amit Jain                  | Chief Financial Officer                     | 4                        |
| 3       | Mr. Anil Kumar Singh           | Chief Actuarial Officer & Appointed Actuary | 4                        |
| 4       | Mr. Pankaj Razdan <sup>1</sup> | Managing Director & CEO                     | 1                        |
| 5       | Mr. Sandeep Asthana            | Non-Executive Director                      | 3                        |
| 6       | Mr. Shailendra Kothavale       | Chief Compliance & Risk Officer             | 4                        |
| 7       | Mr. Deven Sangoi               | Chief Investment Officer- Equity            | 4                        |
| 8       | Mr. Devendra Singhvi           | Chief Investment Officer- Debt              | 4                        |
| 9       | Mr. Kamlesh Rao <sup>2</sup>   | Managing Director & CEO                     | 2                        |

1. Resigned w.e.f. August 5, 2019

2. Appointed w.e.f. August 19, 2019

The members of the Committee elect the Chairman of the Committee at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

#### 4. Policyholders' Protection Committee

In accordance with the provisions of CG Guidelines issued by IRDAI, the Board has constituted the "Policyholders' Protection Committee" to address various compliance issues relating to protection of the interests of policyholders.

##### A. Terms of Reference

The broad terms of reference of the Committee *inter-alia* include the following:

- to put in place proper procedures and an effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- to ensure compliance with the statutory requirements as laid down in the regulatory framework.

- to ensure adequacy of disclosure of "material information" to the policyholders.
- to review the status of complaints at periodic intervals to the policyholders.
- to provide details of grievances at periodic intervals to IRDAI
- to provide details of insurance ombudsmen to the policyholders.
- to evaluate the merit of the investigated complaint cases
- to review the unclaimed amounts of Policyholders

##### B. Composition, Meetings and Attendance:

During FY 2019-20, the Policyholders' Protection Committee, met four times as follows:

- April 24, 2019;
- July 26, 2019;
- October 23, 2019;
- January 21, 2020.

The Composition of the Policyholders' Protection Committee and the attendance of Members at the meetings during FY 2019-20 were as under:

| Sr. No. | Name of the Committee Members  | Designation / Category             | No. of Meetings Attended |
|---------|--------------------------------|------------------------------------|--------------------------|
| 1       | Mr. N. N. Jambusaria           | Expert/Representative of Customers | 4                        |
| 2       | Mr. Pankaj Razdan <sup>1</sup> | Managing Director & CEO            | 1                        |
| 3       | Mr. Ajay Srinivasan            | Non Executive Director             | 3                        |
| 4       | Mr. Sandeep Asthana            | Non Executive Director             | 4                        |
| 5       | Mr. Kamlesh Rao <sup>2</sup>   | Managing Director & CEO            | 2                        |

1. Resigned w.e.f. August 5, 2019

2. Appointed w.e.f. August 19, 2019

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

#### 5. Risk Management Committee

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

**A. Terms of References**

The broad terms of reference of the Committee *inter-alia* include the following:

- to identify and review with the Management the major areas of risk facing the business activities of the Company and strategies to manage risks.
- to review annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk, operational risk, management of risk to reputation, management of outsourcing arrangements and changes to the foregoing as appropriate.
- to review annually and approve changes to policies or programs that provide for the monitoring of compliance with legal and regulatory requirements including legislative compliance management systems.
- to review status of compliance with codes of conduct

- to review market conduct practices.
- to review procedures for dealing with customer complaints, and monitors and reviews the effectiveness of and compliance with procedures.
- to review procedures for complying with anti-money laundering and suppression of terrorism laws and regulations worldwide and monitor its effectiveness.

**B. Composition, Meetings and Attendance:**

During FY 2019-20, the Risk Management Committee met four times, as follows:

- April 22, 2019;
- July 19, 2019;
- October 17, 2019;
- January 16, 2020.

The Composition of the Risk Management Committee and the attendance of Members at the meetings during FY 2019-20 were as under:

| Sr. No. | Name of the Committee Members  | Designation / Category  | No. of Meetings attended |
|---------|--------------------------------|-------------------------|--------------------------|
| 1       | Mr. Ajay Srinivasan            | Non-Executive Director  | 4                        |
| 2       | Mr. Haigreve Khaitan           | Independent Director    | -                        |
| 3       | Mr. Pankaj Razdan <sup>1</sup> | Managing Director & CEO | 1                        |
| 4       | Mr. Sandeep Asthana            | Non-Executive Director  | 3                        |
| 5       | Mr. Arun Adhikari              | Independent Director    | 4                        |
| 6       | Mr. Kamlesh Rao <sup>2</sup>   | Managing Director & CEO | 2                        |

1. Resigned w.e.f. August 5, 2019

2. Appointed w.e.f. August 19, 2019

The members of the Committee elect the Chairman of the Committee at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

**6. With Profits Committee**

The Board has constituted With Profits Committee in line with the Insurance Regulatory and Development Authority of India (Non-linked Insurance Products) Regulation, 2013.

**A. Terms of Reference:**

The broad terms of reference of the Committee *inter-alia* includes the following:

- to ensure that assets share are maintained at policy level and only the portion of expenses representing this business shall be allocated to and interest rate credits to these asset shares shall represent the underlying assets of these funds;
- to approve the detailed working of the asset share, the expenses allowed for the investment income earned on the fund etc which are represented in the asset share.

**B. Composition, Meeting and Attendance:**

During FY 2019-20, the With Profits Committee met once on March 16, 2020.

The Composition of the With Profits Committee and the attendance of Members at the meeting during FY 2019-20 were as under:

| Sr. No. | Name of the Committee Members | Designation/Category                        | No. of Meetings Attended |
|---------|-------------------------------|---|--------------------------|
| 1       | Mr. Anil Kumar Singh          | Chief Actuarial Officer & Appointed Actuary | 1                        |
| 2       | Mr. Kamlesh Rao <sup>1</sup>  | Managing Director & CEO                     | 1                        |
| 3       | Ms. Hema Malini               | Independent Actuary                         | 1                        |
| 4       | Mr. Shobhan Thakore           | Independent Director                        | 1                        |
| 5       | Mr. Amit Jain                 | Chief Financial Officer                     | 1                        |

1. Appointed w.e.f. August 19, 2019

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

## 7. Corporate Social Responsibility Committee

The Board has constituted Corporate Social Responsibility Committee ('CSR Committee') in line with the provisions of Section 135 of the Companies Act, 2013 ('Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* includes the following:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

- to recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Act; and
- to monitor the Corporate Social Responsibility Policy of the Company from time to time.

### B. Composition, Meeting and Attendance:

During FY 2019-20, the Corporate Social Responsibility Committee met twice, as follows:

- August 27, 2019;
- December 19, 2019.

The Composition of Corporate Social Responsibility Committee and attendance of Members at the meeting during FY 2019-20 were as under:

| Sr. No. | Name of the Committee Members | Designation / Category          | No. of Meetings Attended |
|---------|-------------------------------|---------------------------------|--------------------------|
| 1       | Mr. Ajay Srinivasan           | Non-Executive Director          | 2                        |
| 2       | Mr. Sandeep Asthana           | Non-Executive Director          | 2                        |
| 3       | Mr. Arun Adhikari             | Independent Director (Chairman) | 1                        |

The Company Secretary acts as the Secretary to the Committee.

## 8. Nomination and Remuneration Committee (NRC)

The Board has constituted Nomination and Remuneration Committee (NRC) in line with the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder.

### A. Terms of Reference

The broad terms of reference of the Committee *inter-alia* includes the following:

- to identify persons who are qualified to become directors and who may be appointed in senior management
- to recommend to the Board the appointment/removal of directors and senior management in accordance with the criteria laid down by the Board
- to carry out evaluation of every director's performance in accordance with the criteria laid down by the Board.

- to formulate the criteria for determining qualifications, positive attributes and independence of a director
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management personnel and other employees

### B. Composition, Meetings and Attendance:

During FY 2019-20, the Nomination and Remuneration Committee members met five times as follows

- April 26, 2019
- July 2, 2019
- July 16, 2019
- November 25, 2019
- January 23, 2020

The Composition of Nomination and Remuneration Committee and attendance of Members at the meetings during FY 2019-20 were as under:

| Sr. No. | Name of the Committee Members | Designation / Category          | No. of Meetings Attended |
|---------|-------------------------------|---------------------------------|--------------------------|
| 1       | Mr. Ajay Srinivasan           | Non-Executive Director          | 5                        |
| 2       | Mr. Shobhan Thakore           | Independent Director            | 5                        |
| 3       | Mr. Claude Accum <sup>1</sup> | Non-Executive Director          | 5                        |
| 4       | Mr. Arun Adhikari             | Independent Director (Chairman) | 4                        |
| 5       | Mr. Leo Grepin <sup>2</sup>   | Non-Executive Director          |                          |

1. Resigned w.e.f January 24, 2020

2. Appointed w.e.f January 24, 2020



Pursuant to Nomination and Remuneration Committee (NRC) Charter adopted at the Board meeting held on July 25, 2017, the Chairman of the NRC Committee shall be an Independent Director and such Independent Director of the Committee will alternate as Chairman of the Committee by rotation in each fiscal year.

Accordingly, Mr. Shobhan Thakore presided as the Chairman of the NRC Committee for the fiscal year 2019-20.

The Company Secretary acts as the Secretary to the Committee.

### III. Subsidiary Company

Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (ABSLPML) ('Pension Company') continues to be a wholly owned subsidiary of the Company.

ABSLPML commenced its business operation on May 9, 2017. In FY 2019-20, ABSLPML has mobilised Rs. 150.09 crore of Assets. In FY 2019-20, the total income of ABSLPML was Rs. 2.68 crore and total loss after tax was Rs. 3.76 crore. ABSLPML had been in top two quartiles for E and C scheme in FY 2019-20.

### IV. Key Managerial Personnel ('KMP')

Pursuant to section 203 of the Companies Act, 2013 and CG Guidelines issued by IRDAI, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2020:

- Mr. Kamlesh Rao (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Anilkumar Singh (Chief Actuarial Officer)
- Mr. Ashok Suvarna (Chief Operating Officer)
- Mr. Amber Gupta (Head - Legal & Company Secretary)
- Mr. Ajay Vernekar (Chief Technology Officer)
- Mr. Deven Sangoi (Chief Investment Officer – Equity)
- Mr. Devendra Singhvi (Chief Investment Officer – Debt)
- Mr. Jaimit Doshi (Chief Marketing Officer)
- Mr. Shailendra Kothavale (Chief Compliance & Risk Officer)
- Ms. Shobha Ratna (Head – HR & Training)
- Mr. Parag Raja (Chief Distribution Officer)

### V. Secretarial Audit

Pursuant to the requirements of Section 204 (1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. MMJB & Associates, Practicing Company Secretaries to conduct the secretarial audit for FY 2019-20. The Secretarial Audit Report in Form MR-3 for FY 2019-20 issued by M/s. MMJB & Associates, Practicing Company Secretaries form part of this Annual report.

### VI. Disclosures

#### • Disclosures required under CG Guidelines issued by IRDAI

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

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

#### • Related Party Transactions

All the related party transactions were in ordinary course of business and on arm's length basis undertaken in accordance with the approved Related Party Transactions Policy. The related party transactions of the Company are placed and reviewed by the Audit Committee on a quarterly basis and necessary briefing is also given to the Board. Details of related party transactions entered into by the Company are included in the Notes to the Accounts in the financial statements.

#### • Remuneration of Directors

The Company is currently paying sitting fees to the Independent Directors and Remuneration to Mr. Kamlesh Rao, Managing Director and CEO. The remuneration payable to the Managing Director and CEO is approved by IRDAI in terms of the provisions of section 34A of the Insurance Act, 1938. Other than this, the Company is not paying any kind of remuneration/Commission to Directors.

The details of sitting fees paid to the Independent Directors have been provided in this Annual Report. The details of remuneration paid to Managing Director and CEO have been provided in form MGT – 9, which has been uploaded on the website of the Company at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

Only one Director, Ms. Pinky Mehta holds one equity share of Rs. 10/- as a nominee of Aditya Birla Capital Limited in the share capital of the Company. None of the other Directors of the Company have any holding in the share capital of the Company.

## DISCLOSURES PURSUANT TO GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MANAGING DIRECTORS/ CHIEF EXECUTIVE OFFICER / WHOLE-TIME DIRECTORS OF INSURANCE COMPANIES ISSUED BY IRDAI.

### Qualitative:

- **Information relating to the design and structure of remuneration processes and the key featured and objective of remuneration policy**

The Company has adopted the Aditya Birla Group Executive Remuneration Philosophy/policy.

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

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

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

Managing Director/Whole Time Director/ Chief Executive Officer Remuneration is designed to ensure effective governance of compensation and alignment of compensation with performance and prudent risk taking.

The remuneration program for MD & CEO is intended to:

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

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

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

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

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

subject to business performance and have an element of claw back in case of unfavorable business performance.

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

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

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

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

The Managing Director/Whole Time Director/ Chief Executive Officer are subject to an employment agreement. Each such agreement generally provides for a total remuneration package for him/ her including continuity of service across the Group Companies. The Company limits other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups.

### Risk and Compliance

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

### Variable Pay

As per the business strategies and industry practices, a Variable Pay (consisting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay will be considered as 'Substantial' Pay and in such case an appropriate portion of the

Variable Pay will be deferred over a minimum of 3 years from the date of pay-out of the initial tranche.

### Claw back Clause:

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

### Severance Pay:

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

**Implementation**

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

**Performance Evaluation**

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, providing strategic perspective, chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees. The Independent Directors at their meeting held on January 23, 2020, had completed the performance evaluation exercise. The Non-Executive Directors too had completed the performance evaluation exercise and submitted their feedback. The outcome of the performance evaluation

exercise was placed before the meetings of Nomination and Remuneration Committee and Board of Directors.

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

**Performance Goal Setting**

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

**Quantitative disclosure:**

| Particulars   | As at FY 2019-20 |
|---|------------------|
| Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year | 1                |
| Number and total amount of sign on awards made during the financial year                        | NIL              |
| Details of guaranteed bonus, if any, paid as joining/signing bonus                              | 20,000           |
| <b>Total amount of outstanding deferred remuneration</b> (Rs. in thousands)                     |                  |
| Cash  | NIL              |
| Shares and Shares linked Instruments  | NIL              |
| Other Forms   | NIL              |
| Total amount of deferred remuneration paid out in the financial year                            | NIL              |
| Breakup of amount of remuneration awarded for the financial year (Rs. in thousands)             |                  |
| Fixed Pay   | 49,995           |
| Variable Pay  |                  |
| Deferred  | 31,084           |
| Non Deferred  | 26,876           |
| Share- Linked instruments (in numbers)  |                  |
| Employee Stock Option's/Restricted Stock Units (RSU's)  | 5,23,819         |

**Note:**

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

**VII. Whistle Blower Policy**

The Company has a Whistle Blower Policy to escalate any issues on integrity / business issues / people issues and gender issues. The Company's Grievances and Disciplinary Committee constituted under the Whistle Blower Policy conduct a proper and unbiased investigation and ascertain the correctness and trueness of the complaint and recommend necessary corrective measures, including punitive actions such as termination of employment / agency / contracts. Summary of cases as and when reported, alongwith status is placed before the Audit Committee and Board for their review.

**VIII. LCMP Certification**

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

Pursuant to applicable laws, the relevant Compliance Checklists, the necessary certificate/s is/are installed in the System, which is called as Legal and Compliance Management Portal (“LCMP”). This is system automated tool subject to timely regulatory updation made by the concerned functions.

The quarterly compliance certificate is taken from relevant function heads based on which the joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and consolidated Compliance Certificate is placed before Audit Committee and Board.

## IX. Management

A detailed Management Discussion and Analysis Report which form part of this Annual Report.

### SHAREHOLDERS & GENERAL INFORMATION:

#### i) General Body Meetings

Details of Annual General Meetings and Extraordinary General Meeting:

Location and time, where Annual General Meetings (AGMs) and Extra Ordinary General Meetings (EOGMs) in the last three years were held:

| Financial Year | AGM / EGM | Date & Time                    | Venue  |
|----------------|-----------|--------------------------------|--|
| 2017 - 2018    | AGM       | June 15, 2017 at 11.00 a.m.    | A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030   |
| 2017 - 2018    | EGM       | July 19, 2017 at 12.00 noon    | 16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013 |
| 2017 - 2018    | EGM       | August 10, 2017 at 10.00 a.m.  | A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030   |
| 2018 - 2019    | AGM       | July 3, 2018 at 11.00 a.m.     | 16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013  |
| 2019-2020      | AGM       | July 4, 2019 at 10.00 a.m.     | 16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013  |
| 2019-2020      | EGM       | January 28, 2020 at 10.00 a.m. | 16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013  |

#### ii) Shareholder Information

|  |   |
|--|---|
| Date, Time and Venue of the 20th Annual General Meeting  | August 25, 2020 at 11.00 a.m.<br>16 <sup>th</sup> Floor, Tower 1, One Indiabulls Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400013 |
| Financial Year   | 2019-20   |
| Registrar and Transfer Agents  | KFin Technologies Private Limited   |
| Registration no. of the Company as per Companies Act with the Registrar of Companies                         | 11 - 128110   |
| Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority | 109   |
| ISIN   | INE951F01015  |
| Corporate Identification Number (CIN)  | U99999MH2000PLC128110   |
| Permanent Account Number (PAN)   | AABCB4623J  |
| Registered office / address for correspondence   | One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013  |

#### iii) Means of Communication

As per the IRDAI guidelines on public disclosures, the insurance companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines.

Accordingly, the disclosures are hosted on the Company's website ([www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)) and adequate steps have been taken to ensure publication of requisite disclosure in newspapers.

#### iv) Details of Directors seeking appointment/re-appointment at the 20<sup>th</sup> Annual General Meeting

| Name of Directors                      | Re-Appointment  |                 | Appointment    |                 |
|--|-----------------|-----------------|----------------|-----------------|
|  | Mr. Colm Freyne | Ms. Pinky Mehta | Mr. Leo Grepin | Mr. Kamlesh Rao |
| Date of Birth                          | 16-12-1958      | 24-04-1967      | 01-08-1975     | 11-04-1970      |
| Date of Appointment/<br>Re-appointment | 15-06-2017      | 15-06-2017      | 24-01-2020     | August 19, 2019 |

|   |  |   |   |  |
|---|--|---|---|--|
| Qualification   | Hon B. Commerce, FCPA, FCA   | FCA   | Bachelor of Engineering in Honours Mechanical Engineering from McGill University; Science Masters in Aeronautics and Astronautics from Massachusetts Institute of Technology; | MBA, Narsee Monjee Institute of Management Studies, 1995, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology, 1992 |
| Expertise in specific functional Area   | Corporate finance planning, taxation, capital and investor relations | Taxation, MIS, Accounts, Legal and Secretarial  | Insurance and Wealth Management Business  | Banking and Financial services.  |
| Status of other Directorship (in Public Companies) as on March 31, 2020   | Aditya Birla Sun Life AMC Limited                                    | Aditya Birla Solar Limited<br>Aditya Birla Renewables Limited<br>Aditya Birla Money Limited<br>Aditya Birla Renewables SPV1 Limited<br>Aditya Birla Capital Technology Services Limited | --  | Aditya Birla Sun Life Pension Management Limited   |
| Membership/Chairman-ships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) | --   | --  | --  | 1  |

#### REPORTING UNDER CG GUIDELINES ISSUED BY IRDAI

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

### "Certification for compliance of the Corporate Governance Guidelines"

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

For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai  
Date: May 15, 2020

**Amber Gupta**  
Company Secretary



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

### 1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

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

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

### 2. BASIS, METHODS AND ASSUMPTIONS ON WHICH THE FINANCIAL INFORMATION IS PREPARED AND IMPACT OF CHANGES, IF ANY

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

### 3. QUANTITATIVE AND QUALITATIVE INFORMATION ON THE COMPANY'S FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

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

### 4. ACTUAL SOLVENCY MARGIN DETAILS VIS-À-VIS THE REQUIRED MARGIN

The details of the solvency ratio are as below:

| Particulars             | FY20 | FY19 |
|-------------------------|------|------|
| Actual Solvency Ratio   | 178% | 198% |
| Required Solvency Ratio | 150% | 150% |

### 5. POLICY LAPSE RATIO

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

Analytical Ratios for Life Companies

| Persistency Ratio | FY20   | FY19   |
|-------------------|--------|--------|
| For 13th month    | 83.45% | 78.38% |
| For 25th month    | 67.89% | 66.08% |
| For 37th month    | 57.21% | 57.77% |
| For 49th Month    | 53.92% | 52.79% |
| For 61st month    | 48.62% | 45.27% |

### 6. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

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

### 7. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

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

### 8. DETAILS OF NUMBER OF CLAIMS INTIMATED, DISPOSED OF AND PENDING WITH DETAILS OF DURATION

The claims settlement experience for the Company for FY 2019-20 have been as follows:

| Particulars  | No. of Policies (as at March 31, 2020) |
|--|--|
| No. of Claims Outstanding at the beginning of the year | 24                                     |
| No. of Claims Intimated /reported during the year      | 5138                                   |
| No. of Claims Settled during the year.                 | 5035                                   |
| No. of Claims Repudiated during the year               | 108                                    |
| No. of Claims Outstanding at the end of Year           | 19                                     |

| Details of duration of outstanding claims | No. of Policies (as at March 31, 2020) |
|---|--|
| Less than 3 months                        | 18                                     |
| 3 months and less than 6 months           | 1                                      |
| 6 months and less than 1 year             | 0                                      |
| 1 year and above                          | 0                                      |
| <b>Total</b>                              | <b>19</b>                              |

### 9. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

**10. ELEMENTS OF REMUNERATION PACKAGE OF INDIVIDUAL DIRECTORS AND KMP'S**

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

| (Rs. in thousands)     |                 |               |
|------------------------|-----------------|---------------|
| Particulars            | MD & CEO        | KMP           |
| Basic                  | 13,064          | 7,728         |
| Bonus                  | 46,876          | 5,605         |
| Retrials               | 18,886          | 1,795         |
| Allowance/ Perquisites | 18,045          | 10,123        |
| LTIP                   | 31,084          | 5,523         |
| <b>Total</b>           | <b>1,27,955</b> | <b>30,775</b> |

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

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

**11. PAYMENT MADE TO GROUP ENTITIES FROM THE POLICYHOLDERS FUND**

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

**12. All related party transactions**

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

**13. Disclosure requirements of the Participating and Unit Linked policyholders'**

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

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

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

For Aditya Birla Sun Life Insurance Company Limited

|                        |  |  |
|------------------------|--|--|
| Mumbai<br>May 15, 2020 | <b>Ajay Srinivasan</b><br>Director<br>(DIN 00121181) | <b>Kamlesh Rao</b><br>Managing Director<br>and Chief Executive<br>(DIN 07665616) |
|------------------------|--|--|

## ANNEXURE III

### FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in rupees)

| Sr. No. | Particulars   | Details  |
|---------|---|--|
| 1       | Name of the subsidiary  | Aditya Birla Sun life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) |
| 2       | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period                     | April 1, 2019 – March 31, 2020   |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR  |
| 4       | Share capital   | 350,000,000  |
| 5       | Reserves & surplus  | (93,019,513)   |
| 6       | Total assets  | 288,664,676  |
| 7       | Total Liabilities   | 31,684,188   |
| 8       | Investments   | 244,345,010  |
| 9       | Turnover /Total Income  | 22,601,777   |
| 10      | Profit before taxation  | (42,507,487)   |
| 11      | Provision for taxation ( incl. deferred tax )   | -  |
| 12      | Tax adjustment for earlier year   | -  |
| 13      | Profit after taxation   | (42,507,487)   |
| 14      | Proposed Dividend   | -  |
| 15      | % of shareholding   | 100%   |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Not applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not applicable

#### PART "B": ASSOCIATES AND JOINT VENTURES

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

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

**Ajay Srinivasan**  
Director  
(DIN 00121181)

**Pinky Mehta**  
Director  
(DIN 00020429)

**B.N. Puranmalka**  
Director  
(DIN 00007432)

**Kamlesh Rao**  
Managing Director and CEO  
(DIN 07665616)

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**Amber Gupta**  
Company Secretary

Mumbai, May 15, 2020

# ANNEXURE IV

## RISK MANAGEMENT FRAMEWORK

### A. RISK MANAGEMENT COMMITTEE

The Company follows three levels of Risk Mitigation Structure:

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



### B. RISK MITIGATION STRATEGIES:

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

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

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

### C. RISK POLICIES:

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

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



# ANNEXURE V

## Executive Remuneration Philosophy/Policy

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

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

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

#### Our business and organizational model

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

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

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

Our executive remuneration program is intended to:

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

#### II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

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

#### Policy for appointment and remuneration

##### Appointment Criteria and Qualifications

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

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience

and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, Origin, sexual orientation or any other physical or personal attribute.

#### III. Business and Talent Competitors

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

#### IV. Executive Pay Positioning

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

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

#### V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

- (i) Fixed Cash compensation (Basic Salary + Allowances)
- (ii) Annual Incentive Plan
- (iii) Long- Term Incentives
- (iv) Perks and Benefits

##### Annual Incentive Plan:

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

##### Long-Term Incentive:

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

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

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

#### **Performance Goal Setting**

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

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

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

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

#### **VI. Executive Benefits and Perquisites**

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

#### **Other Remuneration Elements**

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

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

#### **Risk and Compliance**

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

#### **Claw back Clause:**

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

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

## Appendix I: Managing Director/Whole Time Director/Chief Executive Office Remuneration

### 1.0 OBJECTIVE :

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

### 2.0 COVERAGE & APPLICABILITY

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

### 3.0 REMUNERATION CONDITIONS

- Remuneration shall be reasonable, considering relevant factors including the industry practice, competency, competition and grade. It will be a mix of Fixed Salary, Valued and Non-Valued Perquisites / Benefits, Retirals, Annual Bonus, Long Term Deferred Cash Plans and ESOP's with risk alignment.
- Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risks, Further, Remuneration payouts are sensitive to the time horizon of the risk and Remuneration outcomes shall be symmetric with risk outcomes.
- The Annual Bonus and Long Term Deferred cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like

Housing and Car. The MD/CEO/WTD remuneration is designed/modified basis the achievement of the goal sheet parameters. The goal sheet parameters have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis. As per the business strategies and industry practices, a Variable Pay (constituting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay (as defined above) will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over minimum of 3 years from the date of pay-out of the initial tranche.

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

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

# ANNEXURE VI

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2020

"Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014"

### 1. REGISTRATION & OTHER DETAILS:

|   |  |
|---|--|
| CIN   | U99999MH2000PLC128110  |
| Registration Date   | August 04, 2000  |
| Name of the Company   | Aditya Birla Sun Life Insurance Company Limited  |
| Category/Sub-category of the Company  | Company having Share Capital   |
| Address of the Registered office & contact details                          | One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400 013<br>Telephone No. 022 67239100  |
| Whether listed company  | No   |
| Name , Address & contact details of the Registrar & Transfer Agent, if any. | KFin Technologies Private Limited<br>Address : Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda<br>Hyderabad 500032, Telangana, India<br>Contact Person : Mr. S P Venugopal<br>Contact Details : (040) 7961 1000<br>Fax No : (040) 23001153<br>Email ID : venu.sp@kfintech.com |

### 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|--|----------------------------------|------------------------------------|
| Life Insurance                               | 65110                            | 100%                               |

### 3. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| Name & Address of the Company  | CIN / GLN             | Holding/Subsidiary/ Associate | % Of Shares Held | Applicable Section |
|--|-----------------------|-------------------------------|------------------|--------------------|
| Aditya Birla Capital Limited<br>Indian Rayon Compound, Veraval, Gujarat, 362266  | L67120GJ2007PLC058890 | Holding                       | 51%              | 2(46)              |
| Aditya Birla Sun Life Pension Mangement Limited<br>One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400 013 | U66000MH2015PLC260801 | Subsidiary                    | 100%             | 2 (87)             |

4 **SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)**

| Category of Shareholders   | No. of Shares held at the beginning of the year (April 1, 2019) |                    |                    | No. of Shares held at the end of the year (March 31, 2020) |                    |                    | % change during the year |
|--|---|--------------------|--------------------|--|--------------------|--------------------|--------------------------|
|  | Demat   | Physical           | Total              | Demat  | Physical           | Total              |                          |
| <b>A. PROMOTERS</b>  |   |                    |                    |  |                    |                    |                          |
| <b>(1) Indian</b>  |   |                    |                    |  |                    |                    |                          |
| a) Individual*/HUF   | -   | 5                  | 5                  | 5  | -                  | 5                  | 0%                       |
| b) Central Govt. or State Govt.  | -   | -                  | -                  | -  | -                  | -                  | 0%                       |
| c) Bodies Corporates   | 969,616,075   | -                  | 969,616,075        | 969,616,075  | -                  | 969,616,075        | 51%                      |
| d) Bank/FI   | -   | -                  | -                  | -  | -                  | -                  | 0%                       |
| e) Any other   | -   | -                  | -                  | -  | -                  | -                  | 0%                       |
| <b>SUB TOTAL (A) (1)</b>   | <b>969,616,075</b>  | <b>5</b>           | <b>969,616,080</b> | <b>969,616,080</b>   | <b>-</b>           | <b>969,616,080</b> | <b>51%</b>               |
| <b>(2) Foreign</b>   |   |                    |                    |  |                    |                    |                          |
| a) NRI- Individuals  | -   | -                  | -                  | -  | -                  | -                  | 0%                       |
| b) Other Individuals   | -   | -                  | -                  | -  | -                  | -                  | 0%                       |
| c) Bodies Corp.  | 437,277,840   | 494,314,080        | 931,591,920        | 437,277,840  | 494,314,080        | 931,591,920        | 49%                      |
| d) Banks/FI  | -   | -                  | -                  | -  | -                  | -                  | 0%                       |
| e) Any other...  | -   | -                  | -                  | -  | -                  | -                  | 0%                       |
| <b>SUB TOTAL (A) (2)</b>   | <b>437,277,840</b>  | <b>494,314,080</b> | <b>931,591,920</b> | <b>437,277,840</b>   | <b>494,314,080</b> | <b>931,591,920</b> | <b>49%</b>               |
| Total Shareholding of Promoter (A)= (A) (1)+(A)(2)                       | 1,406,893,915   | 494,314,085        | 1,901,208,000      | 1,406,893,920  | 494,314,080        | 1,901,208,000      | 100%                     |
| <b>B. PUBLIC SHAREHOLDING</b>  |   |                    |                    |  |                    |                    |                          |
| <b>(1) Institutions</b>  |   |                    |                    |  |                    |                    |                          |
| a) Mutual Funds  | -   | -                  | -                  | -  | -                  | -                  | -                        |
| b) Banks/FI  | -   | -                  | -                  | -  | -                  | -                  | -                        |
| c) Central govt  | -   | -                  | -                  | -  | -                  | -                  | -                        |
| d) State Govt.   | -   | -                  | -                  | -  | -                  | -                  | -                        |
| e) Venture Capital Fund  | -   | -                  | -                  | -  | -                  | -                  | -                        |
| f) Insurance Companies   | -   | -                  | -                  | -  | -                  | -                  | -                        |
| g) FII   | -   | -                  | -                  | -  | -                  | -                  | -                        |
| h) Foreign Venture Capital Funds   | -   | -                  | -                  | -  | -                  | -                  | -                        |
| i) Others (specify)  | -   | -                  | -                  | -  | -                  | -                  | -                        |
| <b>SUB TOTAL (B) (1):</b>  | <b>-</b>  | <b>-</b>           | <b>-</b>           | <b>-</b>   | <b>-</b>           | <b>-</b>           | <b>-</b>                 |
| <b>(2) Non Institutions</b>  |   |                    |                    |  |                    |                    |                          |
| a) Bodies corporates   | -   | -                  | -                  | -  | -                  | -                  | -                        |
| i) Indian  | -   | -                  | -                  | -  | -                  | -                  | -                        |
| ii) Overseas   | -   | -                  | -                  | -  | -                  | -                  | -                        |
| b) Individuals   | -   | -                  | -                  | -  | -                  | -                  | -                        |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | -   | -                  | -                  | -  | -                  | -                  | -                        |



| Category of Shareholders  | No. of Shares held at the beginning of the year (April 1, 2019) |                    |                      | No. of Shares held at the end of the year (March 31, 2020) |                      |                    | % change during the year |             |
|---|---|--------------------|----------------------|--|----------------------|--------------------|--------------------------|-------------|
|   | Demat   | Physical           | Total                | Demat  | Physical             | Total              |                          |             |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | -   | -                  | -                    | -  | -                    | -                  | -                        |             |
| c) Others (specify)   | -   | -                  | -                    | -  | -                    | -                  | -                        |             |
| <b>SUB TOTAL (B)(2):</b>  | -   | -                  | -                    | -  | -                    | -                  | -                        |             |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 | -   | -                  | -                    | -  | -                    | -                  | -                        |             |
| <b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>                              | -   | -                  | -                    | -  | -                    | -                  | -                        |             |
| <b>Grand Total (A+B+C)</b>  | <b>1,406,893,915</b>  | <b>494,314,085</b> | <b>1,901,208,000</b> | <b>100%</b>  | <b>1,406,893,920</b> | <b>494,314,080</b> | <b>1,901,208,000</b>     | <b>100%</b> |

(\*Shares held as a nominee of Aditya Birla Capital Limited)

## ii. Share Holding of Promoters

| Sr. No.      | Shareholders Name   | Shareholding at the beginning of the year (April 1, 2019) |                                  |  | Shareholding at the end of the year (March 31, 2020) |                                  |  | % change in share holding during the year |
|--------------|---|---|----------------------------------|--|--|----------------------------------|--|---|
|              |   | No of shares  | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares   | % of total shares of the company | % of shares pledged encumbered to total shares |   |
| 1            | Aditya Birla Capital Ltd                                    | 969,616,075   | 51%                              | -  | 969,616,075  | 51%                              | -  | -   |
| 2            | Sun Life Financial (India) Insurance Investments Inc.       | 931,591,920   | 49%                              | -  | 931,591,920  | 49%                              | -  | -   |
| 3            | A. Dhananjaya as a nominee of Aditya Birla Capital Limited  | 1   | 0%                               | -  | 1  | 0%                               | -  | -   |
| 4            | Pinky Mehta as a nominee of Aditya Birla Capital Ltd        | 1   | 0%                               | -  | 1  | 0%                               | -  | -   |
| 5            | Subhro Bhaduri as a nominee of Aditya Birla Capital Limited | 1   | 0%                               | -  | 1  | 0%                               | -  | -   |
| 6            | Ajay Kakar as a nominee of Aditya Birla Capital Limited     | 1   | 0%                               | -  | 1  | 0%                               | -  | -   |
| 7            | Anjali Makhija as a nominee of Aditya Birla Capital Limited | 1   | 0%                               | -  | 1  | 0%                               | -  | -   |
| <b>Total</b> |   | <b>1,901,208,000</b>                                      | <b>100%</b>                      |  | <b>1,901,208,000</b>                                 | <b>100%</b>                      |  |   |

## iii. Change In Promoters' Shareholding (Specify If There Is No Change)

| Shareholders Name  | Share holding at the beginning of the Year<br>(April 1, 2019) |                                  | Cumulative Share holding during the year<br>(March 31, 2020) |                                  |
|--|---|----------------------------------|--|----------------------------------|
|  | No. of Shares   | % of total shares of the company | No. of Shares  | % of total shares of the company |
| At the beginning of the year   |   |                                  | No Change during the year                                    |                                  |
| Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) |   |                                  | No Change during the year                                    |                                  |
| At the end of the year   |   |                                  | No Change during the year                                    |                                  |

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

| Sr. No. | Shareholders Name | Shareholding at the beginning of the year<br>(April 1, 2019) |                                  | Cumulative Shareholding during the year<br>(March 31, 2020) |                                  |
|---------|-------------------|--|----------------------------------|---|----------------------------------|
|         |                   | No. of shares  | % of total shares of the company | No. of shares   | % of total shares of the company |
| NIL     |                   |  |                                  |   |                                  |

## v. Shareholding of Directors &amp; Key Managerial Personnel

| Sr. No. | Name of Director and KMP   | Shareholding at the beginning of the year<br>(April 1, 2019) |                                  | Cumulative Shareholding during the year<br>(March 31, 2020) |                                  |
|---------|--|--|----------------------------------|---|----------------------------------|
|         |  | No. of shares  | % of total shares of the company | No. of shares   | % of total shares of the company |
| 1       | Ms.Pinky Mehta as a nominee of Aditya Birla Capital Limited, Non-Executive Director* | 1  | -                                | 1   | -                                |
|         | At the beginning of the year   | 1  | -                                | 1   | -                                |
|         | At the end of the year   | 1  | -                                | 1   | -                                |

Note: None of the KMP hold shares in the Company

## 5. INDEBTEDNESS

NIL

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sr. No. | Particulars of Remuneration   | MD & CEO                                   |  | Total Amount (INR) |
|---------|---|--|--|--------------------|
|         |   | Mr. Pankaj Razdan<br>(upto August 8, 2019) | Mr. Kamlesh Rao<br>(w.e.f August 19, 2019) |                    |
| 1       | Gross salary  |  |  |                    |
| (a)     | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 54,117,046                                 | 36,501,099                                 | 90,618,145         |
| (b)     | Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 754,585                                    | 1,281,072                                  | 2,035,657          |
| (c)     | Profits in lieu of salary under section 17(3) Income-tax Act, 1961              |  |  |                    |
| 2       | Stock Option #  |  |  |                    |
| 3       | Sweat Equity  |  |  |                    |
| 4       | Commission  |  |  |                    |
|         | - as % of profit  |  |  |                    |
|         | - others, specify   |  |  |                    |
| 5       | Others, please specify *  | 31,083,919                                 | -  | 31,083,919         |
|         | <b>Total (A)</b>  | <b>85,955,550</b>                          | <b>37,782,171</b>                          | <b>123,737,721</b> |
|         | Ceiling as per the Act**  |  |  |                    |

## Note:

#Stock options of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

\*Long Term Incentive Plan

\*\*The Provisions/Ceiling relating to payment of Managerial Remuneration under the Companies Act, 2013 are not applicable to the Company since the Company is an Insurance Company under the provisions of Insurance Act 1938. The appointment of MD & CEO and the payment of remuneration is in accordance with Section 34A of Insurance Act, 1938 of Insurance Regulatory and Development Authority of India (IRDAI).

**B. Remuneration to other directors:**

| Sr. No.                              | Particulars of Remuneration                    | Name of Directors    |                   |                     | Total Amount (INR) |
|--------------------------------------|--|----------------------|-------------------|---------------------|--------------------|
|                                      |  | Mr. Haigreve Khaitan | Mr. Arun Adhikari | Mr. Shobhan Thakore |                    |
| <b>INDEPENDENT DIRECTORS</b>         |  |                      |                   |                     |                    |
| 1                                    | Fee for attending Board and Committee meetings | 75,000               | 480,000           | 470,000             | 1,025,000          |
| 2                                    | Commission                                     | -                    | -                 | -                   | -                  |
| 3                                    | Others, please specify                         | -                    | -                 | -                   | -                  |
|                                      | <b>Total (1)</b>                               | <b>75,000</b>        | <b>480,000</b>    | <b>470,000</b>      | <b>1,025,000</b>   |
| <b>OTHER NON-EXECUTIVE DIRECTORS</b> |  |                      |                   |                     |                    |
| 1                                    | Fee for attending board committee meetings     | -                    | -                 | -                   | -                  |
| 2                                    | Commission                                     | -                    | -                 | -                   | -                  |
| 3                                    | Others, please specify                         | -                    | -                 | -                   | -                  |
|                                      | <b>Total (2)</b>                               | <b>-</b>             | <b>-</b>          | <b>-</b>            | <b>-</b>           |
|                                      | <b>Total (B)=(1+2)</b>                         | <b>75,000</b>        | <b>480,000</b>    | <b>470,000</b>      | <b>1,025,000</b>   |
|                                      | <b>Total Managerial Remuneration</b>           | <b>75,000</b>        | <b>480,000</b>    | <b>470,000</b>      | <b>1,025,000</b>   |
|                                      | Overall Ceiling as per the Act                 | -                    | -                 | -                   | -                  |

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

| Sr. No. | Particulars of Remuneration   | Key Managerial Personnel |                   | Total Amount (INR) |
|---------|---|--------------------------|-------------------|--------------------|
|         |   | Chief Financial Officer  | Company Secretary |                    |
|         |   | Mr. Amit Jain            | Mr. Amber Gupta   |                    |
| 1       | Gross salary  |                          |                   |                    |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 15,972,334               | 7,055,232         | 23,027,565         |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 311,166                  | 117,423           | 428,589            |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              |                          |                   | -                  |
| 2       | Stock Option #  |                          |                   | -                  |
| 3       | Sweat Equity  |                          |                   | -                  |
| 4       | Commission  |                          |                   | -                  |
|         | - as % of profit  |                          |                   | -                  |
|         | - others, specify...  |                          |                   | -                  |
| 5       | Others, please specify*   | 3,952,422                | 1,570,957         | 5,523,380          |
|         | <b>Total</b>  | <b>20,235,922</b>        | <b>8,743,612</b>  | <b>28,979,534</b>  |

# Stock options of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

\* Long Term Incentive Plan

**7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties/punishment/compounding of offences under the Companies Act, 2013.

for Aditya Birla Sun Life Insurance Company Limited

Ajay Srinivasan  
Director  
(DIN 00121181)

Kamlesh Rao  
Managing Director and CEO  
(DIN 07665616)

Mumbai, May 15, 2020

# ANNEXURE VII

## Form No. MR.3

### Secretarial Audit Report

For The Financial Year Ended 31st March, 2020

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

To  
The Board of Directors,  
**Aditya Birla Sun Life Insurance Company Limited,**  
One Indiabulls Centre, Tower 1,  
16<sup>th</sup> Floor, Jupiter Mill Compound,  
841, S. B. Marg, Elphinstone Road,  
Mumbai - 400013

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2020 (hereinafter referred to as “the Audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

*\*Subject to Accounting Data and Confirmation*

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (**External Commercial Borrowings and Overseas Direct Investment Not Applicable to the Company during the Audit Period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the Audit Period**)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the Audit Period**)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable to the Company during the Audit Period**)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (**Not applicable to the Company during the Audit Period**)

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

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

- (i) Insurance Act, 1938 and Insurance Rules, 1939

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

### **WE FURTHER REPORT THAT**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

### **For MMJB and Associates LLP Practicing Company Secretaries**

#### **Bhavisha Jewani (Arti Ahuja)**

Designated Partner  
FCS No. 8503  
CP No. 9346  
UDIN: F008503B000243595

Place: Mumbai  
Date: May 15, 2020

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



# ANNEXURE A

To  
The Board of Directors,  
**Aditya Birla Sun Life Insurance Company Limited,**  
One Indiabulls Centre, Tower 1,  
16<sup>th</sup> Floor, Jupiter Mill Compound,  
841, S. B. Marg, Elphinstone Road,  
Mumbai - 400013

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

For **MMJB and Associates LLP**  
**Practicing Company Secretaries**

**Bhavisha Jewani (Arti Ahuja)**  
Designated Partner  
FCS No. 8503  
CP No. 9346  
UDIN: F008503B000243595

Place: Mumbai  
Date: May 15, 2020

# ANNEXURE VIII

## Report on Corporate Social Responsibility

### 1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

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

Our vision is - “to actively contribute to the social and economic development of the communities in which the Company operates. In so doing build a better, sustainable way of life for the weaker and marginalized sections of society and raise the country’s human development index”

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

#### Implementation process:

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

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

Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is accessible from our Company’s website at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com).

### 2. THE COMPOSITION OF THE CSR COMMITTEE.

#### A) Members:

1. Mr. Arun Adhikari - Independent Director (Chairman)
2. Mr. Ajay Srinivasan - Non-Executive Director
3. Mr. Sandeep Asthana - Non- Executive Director

#### B) Permanent Invitee(s):

1. Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.
2. Dr. (Mrs.) Pragnya Ram- Group Executive President, Corporate Communications and CSR
3. Mr. Kamlesh Rao – Managing Director and CEO

**3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS RS. 13,84,231/- (AMOUNT IN THOUSANDS)**

**4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 3 ABOVE) – RS. 27,685/- (AMOUNT IN THOUSANDS)**

**5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR.**

(a) Total amount to be spent for the financial year - **Rs. 27,685/-** (Amount in Thousands)

(b) Amount unspent, if any - NIL

(c) Manner in which the amount spent during the financial year is detailed below.

(Amount in Thousands)

| CSR project or activity undertaken                   | Sector in Which the Project Is covered | Projects or programs (1) Local area or other (2) Specify the State or district where the Projects or programs was undertaken | Amount outlay (budget) Project or program ms wise | Amount spent on the Project or programs Sub heads (1) Direct expenditure on the projects or programs (2) Overheads | Cumulative expenditure upto the reporting period | Amount spent: Direct or through implementing Agency         |
|--|--|--|---|--|--|---|
| Healthcare NGO - Dhan Foundation                     | Healthcare                             | Orissa and Tamil Nadu  | 43,000  | 10,000   | 39,555   | Through Non Profit organization – Dhan Foundation           |
| Healthcare NGO - Nav Bharat Jagriti Kendra           | Healthcare                             | Tribal regions of Jharkhand  | 9,600   | 4,600  | 9,600  | Through Non Profit organization- Nav Bharat Jagriti Kendra  |
| Education NGO - Buzz India                           | Education                              | Bangalore, Karnataka   | 16,900  | 4,000  | 15,600   | Through Non Profit organization- Buzz India                 |
| Healthcare NGO- Antara Foundation                    | Healthcare                             | Chhattisgarh   | 4,000   | 1,500  | 4,000  | Through Non Profit organization- Antara Foundation          |
| Healthcare NGO- Indian Cancer Society                | Health Care                            | Pan India  | 5,000   | 5,000  | 5,000  | Through Non Profit organization- Indian Cancer Society      |
| Samhita Social Ventures (Collective Good Foundation) | Social Research                        | Odisha , Karnataka, Tamil Nadu , Bangalore   | 1,500   | 1,500  | 1,500  | Through Non Profit organization- Collective Good Foundation |
| Overhead and Administration expenditure              |  |  | 1,085   | 1,085  | 1,085  |   |
| <b>TOTAL</b>   |  |  | <b>27,685</b>                                     | <b>27,685</b>  | <b>27,685</b>                                    |   |

\* Give details of implementing agency

**6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PER CENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT – N.A.**

**7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY.**

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

For Aditya Birla Sun Life Insurance Company Limited

**Arun Adhikari**

Chairman (CSR Committee)  
(DIN 00591057)

**Kamlesh Rao**

Managing Director & CEO  
(DIN 07665616)

Mumbai, May 15, 2020

# Independent Auditor's Report

To the Members of  
**Aditya Birla Sun Life Insurance Company Limited**  
 Report on the Audit of the Standalone Financial Statements

## OPINION

1. We have audited the accompanying standalone financial statements of Aditya Birla Sun Life Insurance Company Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the related 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 Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies:
  - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March, 31 2020;
  - ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2020;
  - iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2020; and

- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2020.

## BASIS FOR OPINION

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

## EMPHASIS OF MATTER

4. We draw attention to Note 50 to the Standalone Financial Statements in which the Company has described the assessment made by the management on its business and financials, including valuation of assets and policy liabilities for the year ended March 31, 2020. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.  
 Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTER

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

Description of Key Audit Matter:

| Key Audit Matter  | How the matter was addressed in our audit   |
|---|---|
| Information Technology Systems:<br><br>The Company is highly dependent on its information technology (IT) systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and Investments among others.<br><br>The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.<br><br>Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements. | We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit.<br><br>For the key IT systems relevant to financial reporting financial information, our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular:<br><br>we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit;<br><br>we tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;<br><br>we also tested automated business cycle controls relevant to the audit;<br><br>we tested the controls over network segmentation, restriction of remote access to the entity's network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and<br><br>we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data." |

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

6. The Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and such other disclosures related Information, excluding the standalone financial statements and auditor's report thereon ('Other Information'). Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'. We have nothing to report in this regard.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

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

related Revenue Account, the Profit and Loss Account and Receipts and Payments Account of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies..

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

## OTHER MATTERS

11. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 is the responsibility of the Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 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 standalone financial statements of the Company.
12. The comparative financial information of the Company for year ended March 31, 2019 included in the Financial Statements have been jointly audited by S. B. Billimoria & Co., Chartered Accountants and Khimji Kunverji & Co., Chartered Accountants, who, vide their audit report dated April 26, 2019 for the year ended March 31, 2019, have expressed an unmodified opinion thereon.

Our opinion is not modified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 15, 2020 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 based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
  - c) 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.
  - d) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.
  - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/directions issued by the IRDAI in this regard.
  - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions/circulars issued by IRDAI in this regard.
  - g) 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 prescribed in IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard.
  - h) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
    - j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
    - 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 standalone financial statements.
      - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11, and is covered by the Appointed Actuary's certificate, referred to in Other Matters 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. B. Billimoria & Co.**  
Chartered Accountants  
Firm's Registration No. 101496W  
Sanjiv V. Pilgaonkar  
Partner  
Membership No: 039826  
UDIN: 20039826AAAADR1874  
Mumbai, May 15, 2020

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W / W100048  
Purushottam Nyati  
Partner  
Membership No: 118970  
UDIN: 20118970AAAACD5849  
Mumbai, May 15, 2020

## Annexure "A" to the Independent Auditor's Report

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

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (the "Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in "Other Matters" para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2020. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the insurance companies.

### AUDITOR'S RESPONSIBILITY

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

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

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

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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

For **S. B. Billimoria & Co.**  
Chartered Accountants  
Firm's Registration No. 101496W  
Sanjiv V. Pilgaonkar  
Partner  
Membership No: 039826  
UDIN: 20039826AAAADR1874  
Mumbai, May 15, 2020

## **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W / W100048  
Purushottam Nyati  
Partner  
Membership No: 118970  
UDIN: 20118970AAAACD5849  
Mumbai, May 15, 2020

# Revenue Account

FORM A-RA

for year ended 31st March, 2020

Registration Number: 109 dated 31st January 2001

Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

| Particulars   | Schedule | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|----------|---|---|
| <b>PREMIUMS EARNED - NET</b>  |          |   |   |
| (a) Premium   | 1        | 80,099,740                                | 75,112,612                                |
| (b) Reinsurance ceded   |          | (2,521,715)                               | (2,256,358)                               |
| (c) Reinsurance accepted  |          | -   | -   |
| <b>Sub - Total</b>  |          | <b>77,578,025</b>                         | <b>72,856,254</b>                         |
| <b>INCOME FROM INVESTMENTS</b>  |          |   |   |
| (a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(f) & 49)                       |          | 23,670,458                                | 21,344,018                                |
| (b) Profit on sale / redemption of investments  |          | 13,080,511                                | 14,560,595                                |
| (c) (Loss on sale / redemption of investments)  |          | (6,950,631)                               | (8,402,697)                               |
| (d) Transfer/Gain (Loss) on revaluation / change in fair value*                                 |          | (25,817,688)                              | 3,581,288                                 |
| <b>Sub - Total</b>  |          | <b>3,982,650</b>                          | <b>31,083,204</b>                         |
| <b>OTHER INCOME</b>   |          |   |   |
| (a) Contribution from the Shareholders' Account (Refer Schedule 16 Note 5)                      |          | 1,832,020                                 | 1,392,155                                 |
| (b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 43 & 51 ) |          | 424,800                                   | 820,100                                   |
| (c) Others (profit on sale of liquid funds, interest etc.)                                      |          | 431,177                                   | 433,357                                   |
| <b>Sub - Total</b>  |          | <b>2,687,997</b>                          | <b>2,645,612</b>                          |
| <b>Total (A)</b>  |          | <b>84,248,672</b>                         | <b>106,585,070</b>                        |
| Commission  | 2        | 4,824,376                                 | 4,490,706                                 |
| Operating Expenses related to Insurance Business  | 3        | 12,441,542                                | 11,510,305                                |
| Provision for doubtful debts  |          | (43)                                      | 2,652                                     |
| Bad debts written off   |          | -   | -   |
| Provision for Tax (Refer Schedule 16 Note 48)   |          | 335,674                                   | 240,365                                   |
| Provision (other than taxation)   |          |   |   |
| (a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 45)                |          | 250,358                                   | -   |
| (b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 47)         |          | (163)                                     | (163)                                     |
| Goods and Services Tax on Charges   |          | 1,116,928                                 | 1,122,091                                 |
| <b>Total (B)</b>  |          | <b>18,968,672</b>                         | <b>17,365,956</b>                         |
| Benefits Paid (Net)   | 4        | 55,460,877                                | 52,485,104                                |
| Interim Bonuses Paid  |          | 37,828                                    | 31,374                                    |
| Change in valuation of liability in respect of life policies                                    |          |   |   |
| (a) Gross**   |          | 32,576,366                                | 30,273,503                                |
| (b) (Amount ceded in Re-insurance)  |          | (1,422,965)                               | 116,002                                   |
| (c) Amount accepted in Re-insurance   |          | -   | -   |
| (d) Fund Reserve  |          | (24,257,361)                              | 4,439,526                                 |
| (e) Premium Discontinuance Fund - Linked  |          | 866,822                                   | (78,681)                                  |
| <b>Total (C)</b>  |          | <b>63,261,567</b>                         | <b>87,266,828</b>                         |
| <b>Surplus (D) = (A) - (B) - (C)</b>  |          | <b>2,018,433</b>                          | <b>1,952,286</b>                          |
| Appropriations  |          |   |   |
| Transfer to Shareholders' Account (Refer Schedule 16 Note 5)                                    |          | 1,983,040                                 | 1,924,912                                 |
| Transfer to Other Reserves  |          | -   | -   |
| Balance being Funds for Future Appropriations   |          | 35,393                                    | 27,374                                    |
| <b>Total (D)</b>  |          | <b>2,018,433</b>                          | <b>1,952,286</b>                          |
| The total surplus as mentioned below :  |          |   |   |
| (a) Interim Bonuses Paid  |          | 36,450                                    | 30,200                                    |
| (b) Terminal Bonus Paid   |          | 1,378                                     | 1,174                                     |
| (c) Allocation of Bonus to policyholders  |          | 2,553,162                                 | 2,034,300                                 |
| (d) Surplus shown in the Revenue Account  |          | 2,018,433                                 | 1,952,286                                 |
| <b>Total Surplus [(a)+(b)+(c)+(d)]</b>  |          | <b>4,609,423</b>                          | <b>4,017,960</b>                          |
| Significant Accounting Policies and Disclosures   | 16       |   |   |

The Schedules and accompanying notes are an integral part of this Revenue account.

\*Represents the deemed realised gain as per norms specified by the Authority.

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

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No. 101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**

Partner

Membership No. 039826

**Purushottam Nyati**

Partner

Membership No. 118970

**Ajay Srinivasan**

Director

DIN 00121181

**Pinky Mehta**

Director

DIN 00020429

**B.N. Puranmalka**

Director

DIN 00007432

**Kamlesh Rao**

Managing Director &amp; CEO

DIN 07665616

**Amit Jain**

Chief Financial Officer

**Amber Gupta**

Company Secretary

**Anil Kumar Singh**

Chief Actuarial Officer &amp;

Appointed Actuary

Mumbai, May 15, 2020



# Statement of Profit and Loss Account

FORM A-PL

for year ended 31st March, 2020

Registration Number: 109 dated 31st January 2001

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

| Particulars  | Schedule | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|--|----------|---|---|
| Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 5)   |          | 1,983,040                                 | 1,924,912                                 |
| <b>INCOME FROM INVESTMENTS</b>   |          |   |   |
| (a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(f) & 49)                        |          | 1,768,600                                 | 1,607,591                                 |
| (b) Profit on sale / redemption of investments   |          | 65,438                                    | 537,130                                   |
| (c) (Loss on sale / redemption of investments)   |          | -   | (792)                                     |
| <b>OTHER INCOME</b>  |          |   |   |
| <b>Total (A)</b>   |          | <b>3,817,078</b>                          | <b>4,068,841</b>                          |
| Expense other than those directly related to the insurance business                              | 3A       | 378,860                                   | 468,802                                   |
| Bad debts written off  |          | -   | -   |
| Provision (other than taxation)  |          |   |   |
| (a) For diminution in the value of investments (net) (Refer Schedule 16 Note 45)                 |          | 48,276                                    | -   |
| (b) Provision for doubtful debts   |          | -   | -   |
| (c) Others   |          | -   | -   |
| Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 43 & 51)        |          | 424,800                                   | 820,100                                   |
| Contribution towards the Remuneration of MD/ CEOs (Refer Schedule 16 Note 8 & 51)                |          | 88,826                                    | 131,601                                   |
| Contribution to the Policyholders' Account (Refer Schedule 16 Note 5)                            |          | 1,832,020                                 | 1,392,155                                 |
| <b>Total (B)</b>   |          | <b>2,772,782</b>                          | <b>2,812,658</b>                          |
| Profit before tax  |          | 1,044,296                                 | 1,256,183                                 |
| Less: Provision for Taxation   |          | -   | -   |
| Profit after tax   |          | <b>1,044,296</b>                          | <b>1,256,183</b>                          |
| <b>APPROPRIATIONS</b>  |          |   |   |
| (a) Balance at the beginning of the year   |          | (1,129,634)                               | (2,385,817)                               |
| (b) Interim dividends paid during the year   |          | -   | -   |
| (c) Proposed final dividend  |          | -   | -   |
| (d) Dividend distribution on tax   |          | -   | -   |
| (e) Transfer to reserves / other accounts  |          | -   | -   |
| <b>Profit / (Loss) carried forward to the Balance Sheet</b>                                      |          | <b>(85,338)</b>                           | <b>(1,129,634)</b>                        |
| Earning Per Share (Basic and Diluted), Face Value of Rs. 10 (in Rs.) (Refer Schedule 16 Note 10) |          | 0.55                                      | 0.66                                      |
| Significant Accounting Policies and Disclosures  | 16       |   |   |

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No. 101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Director  
DIN 00121181

**Pinky Mehta**  
Director  
DIN 00020429

**B.N. Puranmalka**  
Director  
DIN 00007432

**Kamlesh Rao**  
Managing Director & CEO  
DIN 07665616

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

Mumbai, May 15, 2020

# Balance Sheet

FORM A-BS

as at 31st March, 2020

Registration Number: 109 dated 31st January 2001

(Amounts in thousands of Indian Rupees)

| Particulars   | Schedule | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|----------|--------------------------------------|--------------------------------------|
| <b>SOURCES OF FUNDS</b>   |          |                                      |                                      |
| Shareholders' Funds:  |          |                                      |                                      |
| Share Capital   | 5        | 19,012,080                           | 19,012,080                           |
| Reserves and Surplus  | 6        | 3,003,737                            | 2,682,948                            |
| Credit/(Debit) / Fair Value Change Account                            |          | (18,009)                             | 26,338                               |
| <b>Sub - Total</b>  |          | <b>21,997,808</b>                    | <b>21,721,366</b>                    |
| Borrowings  | 7        | -                                    | -                                    |
| Policyholders' Funds:   |          |                                      |                                      |
| Credit/(Debit) Fair Value Change Account                              |          | (746,127)                            | 615,619                              |
| Policy Liabilities  |          | 171,245,026                          | 140,091,625                          |
| Insurance Reserves  |          |                                      |                                      |
| Provision for Linked Liabilities                                      |          | 228,960,771                          | 227,589,640                          |
| Funds for discontinued policies                                       |          |                                      |                                      |
| (i) Discontinued on account of non-payment of premium                 |          | 6,184,239                            | 5,317,417                            |
| (ii) Others   |          | -                                    | -                                    |
| Credit/(Debit) Fair Value Change Account (Linked)                     |          | (6,895,601)                          | 18,732,892                           |
| Total Linked Liabilities  |          | 228,249,409                          | 251,639,949                          |
| <b>Sub - Total</b>  |          | <b>398,748,308</b>                   | <b>392,347,193</b>                   |
| Funds for Future Appropriations                                       |          |                                      |                                      |
| - Linked Liabilities  |          | 115,057                              | 79,663                               |
| <b>Total</b>  |          | <b>420,861,173</b>                   | <b>414,148,222</b>                   |
| Application of Funds  |          |                                      |                                      |
| Investments   |          |                                      |                                      |
| Shareholders'   | 8        | 23,054,405                           | 20,817,297                           |
| Policyholders'  | 8A       | 159,957,458                          | 131,966,998                          |
| Assets Held to Cover Linked Liabilities                               | 8B       | 228,249,409                          | 251,639,949                          |
| Loans   | 9        | 1,662,941                            | 1,140,600                            |
| Fixed Assets  | 10       | 959,821                              | 907,367                              |
| Current Assets  |          |                                      |                                      |
| Cash and Bank Balances  | 11       | 4,409,316                            | 6,440,596                            |
| Advances and Other Assets   | 12       | 13,106,826                           | 10,885,871                           |
| <b>Sub - Total (A)</b>  |          | <b>17,516,142</b>                    | <b>17,326,467</b>                    |
| Current Liabilities   | 13       | 9,830,502                            | 9,713,210                            |
| Provisions  | 14       | 708,501                              | 660,757                              |
| <b>Sub - Total (B)</b>  |          | <b>10,539,003</b>                    | <b>10,373,967</b>                    |
| Net Current Assets (C) = (A-B)  |          | 6,977,139                            | 6,952,500                            |
| Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted) | 15       | -                                    | -                                    |
| Debit Balance In Profit and Loss Account (Shareholders' Account)      |          | -                                    | 723,511                              |
| (Refer Schedule 16 Note 35)   |          |                                      |                                      |
| <b>Total</b>  |          | <b>420,861,173</b>                   | <b>414,148,222</b>                   |
| Significant Accounting Policies and Disclosures                       | 16       |                                      |                                      |

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No. 101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**

Partner

Membership No. 039826

**Purushottam Nyati**

Partner

Membership No. 118970

**Ajay Srinivasan**

Director

DIN 00121181

**Pinky Mehta**

Director

DIN 00020429

**B.N. Puranmalka**

Director

DIN 00007432

**Kamlesh Rao**

Managing Director &amp; CEO

DIN 07665616

**Amit Jain**

Chief Financial Officer

**Amber Gupta**

Company Secretary

**Anil Kumar Singh**

Chief Actuarial Officer &amp;

Appointed Actuary

Mumbai, May 15, 2020

# Receipts and Payments account (Cash Flow Statement)

for year ended 31st March, 2020

Registration Number: 109 dated 31st January 2001

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

| Particulars   | (Audited)<br>Year ended<br>31st March, 2020 | (Audited)<br>Year ended<br>31st March, 2019 |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>   |   |   |
| Premium received from policyholders, including advance receipts                                     | 78,546,861                                  | 74,730,666                                  |
| Payments to the re-insurers, net of commissions and claims  | (115,915)                                   | (526,555)                                   |
| Application money deposit & due to Policy holders   | 755,455                                     | 615,988                                     |
| Payments of commission and brokerage  | (4,825,409)                                 | (3,887,298)                                 |
| Payments of other operating expenses  | (12,960,742)                                | (12,723,031)                                |
| Payments of claims  | (57,802,249)                                | (53,980,643)                                |
| Deposits & others   | 83,152                                      | 126,461                                     |
| Other receipts  | 459,622                                     | 546,989                                     |
| Income taxes paid (Net)   | (354,877)                                   | (263,937)                                   |
| Goods and Service taxes paid  | (1,123,697)                                 | (1,061,569)                                 |
| <b>Cash flows before extraordinary items</b>  | <b>2,662,201</b>                            | <b>3,577,071</b>                            |
| Cash flow from extraordinary operations   | -   | -   |
| <b>Net cash Inflow / (outflow) from operating activities (A)</b>                                    | <b>2,662,201</b>                            | <b>3,577,071</b>                            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>   |   |   |
| Purchase of fixed assets  | (399,339)                                   | (463,921)                                   |
| Proceeds from sale of fixed assets  | 9,967                                       | 12,272                                      |
| Loan against Policies   | (388,244)                                   | (307,480)                                   |
| Purchase of investment  | (5,435,773,213)                             | (5,420,852,637)                             |
| Proceeds from sale of investment  | 5,407,764,089                               | 5,397,165,429                               |
| Expenses related to investments   | (22,724)                                    | (19,002)                                    |
| Interest received (net of tax deducted at source)   | 22,537,952                                  | 19,823,787                                  |
| Dividend received   | 1,578,031                                   | 1,418,160                                   |
| <b>Net cash Inflow / (Outflow) from investing activities (B)</b>                                    | <b>(4,693,481)</b>                          | <b>(3,223,392)</b>                          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>   |   |   |
| <b>Net cash used in financing activities (C)</b>  |   |   |
| <b>Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)</b>                              | <b>(2,031,280)</b>                          | <b>353,679</b>                              |
| <b>Cash and cash equivalents at beginning of the year</b>   | <b>6,438,096</b>                            | <b>6,084,417</b>                            |
| <b>Cash and cash equivalents as at end of the year</b>  | <b>4,406,816</b>                            | <b>6,438,096</b>                            |
| <b>Notes:</b>   |   |   |
| 1. Cash and cash equivalents at end of the year includes:   |   |   |
| Cash and Bank Balances as per Balance Sheet   | 4,409,316                                   | 6,440,596                                   |
| Less: Bank deposits having maturity period of more than 3 months considered in operating activities | 2,500                                       | 2,500                                       |
| <b>Cash and cash equivalents as at the end of the year</b>  | <b>4,406,816</b>                            | <b>6,438,096</b>                            |

For Cash and cash equivalents - refer schedule 16 note 2 (r)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

| Amount spent during the year by Company for Corporate Social Responsibility expenses on: | (Audited)<br>Year ended<br>31st March, 2020 | (Audited)<br>Year ended<br>31st March, 2019 |
|--|---|---|
| (i) Construction/acquisition of any asset  |   |   |
| In Cash  | -   | -   |
| Yet to be paid in cash   | -   | -   |
| <b>Total</b>   | <b>-</b>                                    | <b>-</b>                                    |
| (ii) On purposes other than (i) above  |   |   |
| In Cash  | 27,685                                      | 28,700                                      |
| Yet to be paid in cash   | -   | -   |
| <b>Total</b>   | <b>27,685</b>                               | <b>28,700</b>                               |

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No. 101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Director  
DIN 00121181

**Pinky Mehta**  
Director  
DIN 00020429

**B.N. Puranmalka**  
Director  
DIN 00007432

**Kamlesh Rao**  
Managing Director & CEO  
DIN 07665616

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

Mumbai, May 15, 2020

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 1 - PREMIUM\*

| Particulars                            | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|--|---|---|
| 1 First year premiums                  | 17,905,307                                | 18,038,644                                |
| 2 Renewal Premiums                     | 43,527,582                                | 35,941,914                                |
| 3 Single Premiums                      | 18,666,851                                | 21,132,054                                |
| <b>Total Premiums</b>                  | <b>80,099,740</b>                         | <b>75,112,612</b>                         |
| Premium Income from Business written : |   |   |
| In India                               | 80,099,740                                | 75,112,612                                |
| Outside India                          | -   | -   |
| <b>Total Premiums</b>                  | <b>80,099,740</b>                         | <b>75,112,612</b>                         |

**Note:**

1 Refer Schedule 16 Note 2(c)(i)

\* Net of Goods and Services Tax

## SCHEDULE 2 - COMMISSION EXPENSES

| Particulars   | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|---|---|
| <b>Commission paid</b>  |   |   |
| Direct - First year premiums                                    | 3,119,034                                 | 3,058,610                                 |
| Renewal premiums  | 1,337,307                                 | 1,070,690                                 |
| Single premiums   | 85,587                                    | 48,198                                    |
| <b>Sub-total</b>  | <b>4,541,928</b>                          | <b>4,177,498</b>                          |
| Add: Commission on Re-insurance Accepted                        | -   | -   |
| Less: Commission on Re-insurance Ceded                          | -   | -   |
| <b>Net Commission</b>   | <b>4,541,928</b>                          | <b>4,177,498</b>                          |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 282,448                                   | 313,208                                   |
| <b>Total Commission and rewards &amp; remuneration</b>          | <b>4,824,376</b>                          | <b>4,490,706</b>                          |
| <b>Breakup of Net Commission</b>                                |   |   |
| Particulars   |   |   |
| Individual Agents   | 2,079,289                                 | 2,069,969                                 |
| Brokers   | 221,653                                   | 265,759                                   |
| Corporate Agents  | 2,240,986                                 | 1,841,770                                 |
| Referral  | -   | -   |
| <b>Total</b>  | <b>4,541,928</b>                          | <b>4,177,498</b>                          |

**Note:** Refer Schedule 16 Note 2 (e) & 51

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

| Particulars   | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|---|---|
| 1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 28 and 45) | 7,028,618                                 | 6,413,516                                 |
| 2 Travel, conveyance and vehicle running expenses                                 | 231,716                                   | 251,442                                   |
| 3 Training expenses   | 184,062                                   | 214,626                                   |
| 4 Rents, rates and taxes  | 548,408                                   | 539,075                                   |
| 5 Repairs   | 256,754                                   | 256,707                                   |
| 6 Printing and stationery   | 46,008                                    | 69,527                                    |
| 7 Communication expenses  | 110,417                                   | 113,585                                   |
| 8 Legal and professional charges  | 114,744                                   | 124,368                                   |
| 9 Medical fees  | 112,655                                   | 124,041                                   |
| 10 Auditor's fees, expenses etc.  |   |   |
| (a) as auditor  | 9,139                                     | 8,163                                     |
| (b) as adviser or in any other capacity, in respect of                            |   |   |
| i) Taxation matters   | -   | 200                                       |
| ii) Insurance matters   | -   | -   |
| iii) Management services  | 395                                       | 973                                       |
| (c) in any other capacity   | -   | -   |
| 11 Advertisement and publicity  | 1,853,302                                 | 1,372,193                                 |
| 12 Interest and Bank Charges  | 100,094                                   | 90,800                                    |
| 13 Others: a) Distribution expenses   | (7,879)                                   | 42,343                                    |
| b) Agents recruitment, seminar and other expenses                                 | 8,953                                     | (5,631)                                   |
| c) Recruitment and seminar expenses   | 101,811                                   | 171,149                                   |
| d) IT expenses (including maintenance)  | 688,868                                   | 663,927                                   |
| e) Policy stamps  | 244,692                                   | 330,585                                   |
| f) (Profit)/Loss on sale of assets  | 7,093                                     | (1,483)                                   |
| g) Electricity expenses   | 125,277                                   | 138,562                                   |
| h) Miscellaneous expenses   | 77,331                                    | 53,006                                    |
| i) Outsourcing expenses   | 307,059                                   | 306,773                                   |
| 14 Depreciation   | 292,025                                   | 231,858                                   |
| <b>Total</b>  | <b>12,441,542</b>                         | <b>11,510,305</b>                         |

Note: Refer Schedule 16 Note 51

## SCHEDULE 3A - OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

| Particulars   | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|---|---|
| 1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 27 and 44) | 186,960                                   | 272,176                                   |
| 2 Legal and professional charges  | 32,360                                    | 33,604                                    |
| 3 Auditors Fees (Reporting Pack)  | 2,250                                     | 2,000                                     |
| 4 Interest and bank charges   | 11,150                                    | 8,335                                     |
| 5 Corporate social responsibility expenses (Refer Schedule 16 Note 40)            | 27,685                                    | 28,700                                    |
| 6 Others: Miscellaneous expenses  | 118,455                                   | 123,987                                   |
| <b>Total</b>  | <b>378,860</b>                            | <b>468,802</b>                            |

Note: Refer Schedule 16 Note 51

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 4 - BENEFITS PAID (NET)

| Particulars                              | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|--|---|---|
| <b>1 Insurance Claims</b>                |   |   |
| (a) Claims by Death                      | 5,556,659                                 | 4,699,095                                 |
| (b) Claims by Maturity                   | 13,502,621                                | 8,001,336                                 |
| (c) Annuities / Pension payment          | 117,118                                   | 71,898                                    |
| (d) Other benefits                       |   |   |
| (i) Surrender                            | 37,802,776                                | 40,774,331                                |
| (ii) Riders                              | 85,487                                    | 93,286                                    |
| (iii) Health                             | 3,850                                     | 2,804                                     |
| (iv) Survival and Others                 | 712,674                                   | 626,935                                   |
| <b>2 (Amount ceded in reinsurance):</b>  |   |   |
| (a) Claims by Death                      | (2,291,393)                               | (1,779,178)                               |
| (b) Claims by Maturity                   | -   | -   |
| (c) Annuities / Pension payment          | -   | -   |
| (d) Other benefits (Health)              | (28,915)                                  | (5,403)                                   |
| <b>3 Amount accepted in reinsurance:</b> |   |   |
| (a) Claims by Death                      | -   | -   |
| (b) Claims by Maturity                   | -   | -   |
| (c) Annuities / Pension Payment          | -   | -   |
| (d) Other benefits                       | -   | -   |
| <b>Total</b>                             | <b>55,460,877</b>                         | <b>52,485,104</b>                         |
| <b>Benefits paid to Claimants</b>        |   |   |
| 1. In India                              | 55,460,877                                | 52,485,104                                |
| 2. Outside India                         | -   | -   |
| <b>Total</b>                             | <b>55,460,877</b>                         | <b>52,485,104</b>                         |

**Note:**

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d)

## SCHEDULE 5 - SHARE CAPITAL

| Particulars  | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|--|--------------------------------------|--------------------------------------|
| <b>1 Authorised Capital</b>  |                                      |                                      |
| 3,75,00,00,000 Equity Shares of Rs.10/- each   | 37,500,000                           | 37,500,000                           |
| <b>2 Issued Capital</b>  |                                      |                                      |
| 1,90,12,08,000 Equity Shares<br>(Previous Year : 1,90,12,08,000 Equity Shares) of Rs. 10/- each fully paid up        | 19,012,080                           | 19,012,080                           |
| <b>3 Subscribed Capital</b>  |                                      |                                      |
| 1,90,12,08,000 Equity Shares<br>(Previous Year : 1,90,12,08,000 Equity Shares) of Rs. 10/- each fully paid up        | 19,012,080                           | 19,012,080                           |
| <b>4 Called-up Capital</b>   |                                      |                                      |
| Equity Shares of Rs. 10/- Each   | 19,012,080                           | 19,012,080                           |
| Less : Calls unpaid  | -                                    | -                                    |
| Add : Shares forfeited (Amount originally paid up)   | -                                    | -                                    |
| Less : Par value of Equity Shares bought back  | -                                    | -                                    |
| Less: Preliminary Expenses<br>(Expenses including commission or brokerage on underwriting or subscription on shares) | -                                    | -                                    |
| <b>Total</b>   | <b>19,012,080</b>                    | <b>19,012,080</b>                    |

Out of the total equity share capital, 96,96,16,080 equity shares (31st March, 2019 - 96,96,16,080 equity shares) of Rs.10 each are held by the holding company, Aditya Birla Capital Limited.



# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 5A - PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

| Shareholder       | Audited As at 31st March, 2020 |              | Audited As at 31st March, 2019 |              |
|-------------------|--------------------------------|--------------|--------------------------------|--------------|
|                   | Number of Shares               | % of Holding | Number of Shares               | % of Holding |
| <b>Promoters:</b> |                                |              |                                |              |
| Indian            | 969,616,080                    | 51%          | 969,616,080                    | 51%          |
| Foreign           | 931,591,920                    | 49%          | 931,591,920                    | 49%          |
| Others            | -                              | -            | -                              | -            |
| <b>Total</b>      | <b>1,901,208,000</b>           | <b>100%</b>  | <b>1,901,208,000</b>           | <b>100%</b>  |

## SCHEDULE 6 - RESERVES AND SURPLUS

| Particulars   | Audited As at    |                  | Audited As at    |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2020 | 31st March, 2020 | 31st March, 2019 | 31st March, 2019 |
| 1 Capital Reserve   |                  | -                |                  | -                |
| 2 Capital Redemption Reserve  |                  | 682,920          |                  | 682,920          |
| 3 Share Premium   |                  | 2,000,028        |                  | 2,000,028        |
| 4 Revaluation Reserve   |                  | -                |                  | -                |
| 5 General reserves  |                  | -                |                  | -                |
| Opening balance   | 406,127          |                  | 406,127          |                  |
| Add: Additions during the year  | -                |                  | -                |                  |
| Less: Debit balance in Profit and Loss Account<br>(Refer Schedule 16 Note 35) | 85,338           |                  | 406,127          |                  |
| Less: Amount utilized for Buy - back  | -                | 320,789          | -                | -                |
| 6 Catastrophe Reserve   |                  | -                |                  | -                |
| 7 Other Reserve   |                  | -                |                  | -                |
| 8 Balance of profit in Profit and Loss Account                                |                  | -                |                  | -                |
| <b>Total</b>  |                  | <b>3,003,737</b> |                  | <b>2,682,948</b> |

## SCHEDULE 7 - BORROWINGS

| Particulars              | Audited As at    |                  |
|--------------------------|------------------|------------------|
|                          | 31st March, 2020 | 31st March, 2019 |
| 1 Debentures/Bonds       | -                | -                |
| 2 Banks                  | -                | -                |
| 3 Financial Institutions | -                | -                |
| 4 Others                 | -                | -                |
| <b>Total</b>             | <b>-</b>         | <b>-</b>         |

## SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

| Particulars   | Audited As at     |                   |
|---|-------------------|-------------------|
|   | 31st March, 2020  | 31st March, 2019  |
| <b>Long Term Investments</b>  |                   |                   |
| 1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below) | 6,653,152         | 6,257,395         |
| 2 Other Approved Securities   | 264,959           | 264,801           |
| 3 Other Investments   |                   |                   |
| (a) Shares  |                   |                   |
| (aa) Equity (Refer Note 8 below)  | 993,967           | 1,026,425         |
| (bb) Preference   | -                 | -                 |
| (b) Mutual Funds  | -                 | -                 |
| (c) Derivative Instruments  | -                 | -                 |
| (d) Debentures / Bonds  | 4,936,008         | 4,638,145         |
| (e) Other Securities (Fixed Deposits)   | -                 | 99,000            |
| (f) Subsidiaries (Refer Note 3 below)   | 350,000           | 320,000           |
| Investment Properties - Real Estate   | -                 | -                 |
| 4 Investments in Infrastructure and Social Sector   | 6,031,195         | 5,153,162         |
| 5 Other than Approved Investments   | 2,734,461         | 2,146,277         |
| <b>Total (A)</b>  | <b>21,963,742</b> | <b>19,905,205</b> |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>Short Term Investments</b>   |                                      |                                      |
| 1 Government securities and Government<br>guaranteed bonds including Treasury Bills (Refer Note 4 below)  | 1,906                                | 5,978                                |
| 2 Other Approved Securities   | -                                    | -                                    |
| 3 Other Investments   |                                      |                                      |
| (a) Shares  |                                      |                                      |
| (aa) Equity   | -                                    | -                                    |
| (bb) Preference   | -                                    | -                                    |
| (b) Mutual Funds (Refer Note 8 below)   | 501,845                              | 55,199                               |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 49,983                               | 300,000                              |
| (e) Other Securities  |                                      |                                      |
| - Fixed Deposits (Refer Note 5 below)   | 344,000                              | 250,000                              |
| - Others  | 96,496                               | -                                    |
| (f) Subsidiaries  | -                                    | -                                    |
| Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investments in Infrastructure and Social Sector   | 96,433                               | 70,917                               |
| 5 Other than Approved Investments   | -                                    | 229,998                              |
| <b>Total (B)</b>  | <b>1,090,663</b>                     | <b>912,092</b>                       |
| <b>TOTAL (A) + (B)</b>  | <b>23,054,405</b>                    | <b>20,817,297</b>                    |
| <b>Notes:</b>   |                                      |                                      |
| 1 Aggregate amount of Company's investments and the market value:   |                                      |                                      |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds  | 20,242,041                           | 18,355,435                           |
| b) Market Value of above investment   | 21,766,030                           | 18,747,723                           |
| 2 Investment in holding company at cost   | -                                    | -                                    |
| 3 Investment in subsidiaries company at cost  | 350,000                              | 320,000                              |
| 4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized<br>borrowing and lending obligation segment                      |                                      |                                      |
| a) Amortised cost   | 461,825                              | 382,802                              |
| b) Market Value of above investment   | 484,052                              | 378,791                              |
| 5 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee  |                                      |                                      |
| a) Deposited with National Securities Clearing Corporation Limited (NSCCL)  | 245,000                              | 200,000                              |
| b) Deposited with Indian Clearing Corporation Limited (ICCL)  | -                                    | 50,000                               |
| 6 Investment made out of catastrophe reserve  | -                                    | -                                    |
| 7 Debt Securities are held to maturity and reduction in market values represent market conditions and<br>not a permanent diminution in the value of investments,if any. |                                      |                                      |
| 8 Historical cost of equity and equity related securities included above:   |                                      |                                      |
| a. Mutual Funds   | 500,000                              | 55,150                               |
| b. Equity Stocks  | 534,233                              | 534,233                              |
| c. Additional Tier 1 Bonds  | 1,796,139                            | 1,846,139                            |
| 9 Refer Schedule 16 Note 2(f) & 45  |                                      |                                      |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>Long Term Investments</b>  |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills  | 83,687,423                           | 66,351,664                           |
| 2 Other Approved Securities   | 741,167                              | 740,131                              |
| 3 (a) Shares  |                                      |                                      |
| (aa) Equity (Refer Note 7 below)  | 6,303,448                            | 4,642,904                            |
| (bb) Preference   | -                                    | 1,199                                |
| (b) Mutual Funds  | -                                    | -                                    |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 27,092,887                           | 23,011,921                           |
| (e) Other Securities (Fixed Deposits)   | 5,000                                | 6,000                                |
| (f) Subsidiaries  | -                                    | -                                    |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investment in Infrastructure and Social Sector  | 31,986,129                           | 26,836,784                           |
| 5 Other than Approved Investments   | 3,125,888                            | 2,941,650                            |
| <b>Total (A)</b>  | <b>152,941,942</b>                   | <b>124,532,253</b>                   |
| <b>Short Term Investments</b>   |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills  | 42,646                               | 67,633                               |
| 2 Other Approved Securities   | -                                    | -                                    |
| 3 (a) Shares  |                                      |                                      |
| (aa) Equity   | -                                    | -                                    |
| (bb) Preference   | -                                    | -                                    |
| (b) Mutual funds (Refer Note 7 below)   | 1,756,643                            | 4,560,636                            |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 1,137,939                            | 585,000                              |
| (e) Other Securities  | -                                    | -                                    |
| - Fixed Deposits  | 1,000                                | -                                    |
| - Others  | 3,684,809                            | 2,093,480                            |
| (f) Subsidiaries  | -                                    | -                                    |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investment in Infrastructure and Social Sector  | 392,479                              | 127,996                              |
| 5 Other than Approved Investments   | -                                    | -                                    |
| <b>Total (B)</b>  | <b>7,015,516</b>                     | <b>7,434,745</b>                     |
| <b>TOTAL (A) + (B)</b>  | <b>159,957,458</b>                   | <b>131,966,998</b>                   |
| <b>Notes:</b>   |                                      |                                      |
| 1 Aggregate amount of Company's investments and the market value:   |                                      |                                      |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds  | 149,022,519                          | 119,473,725                          |
| b) Market Value of above investment   | 161,983,219                          | 122,691,253                          |
| 2 Investment in holding company at cost   | 4,265                                | 12,957                               |
| 3 Investment in subsidiaries company at cost  | -                                    | -                                    |
| 4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment                       |                                      |                                      |
| a) Amortised cost   | -                                    | -                                    |
| b) Market Value of above investment   | -                                    | -                                    |
| 5 Investment made out of catastrophe reserve  | -                                    | -                                    |
| 6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. |                                      |                                      |
| 7 Historical cost of equity and equity related securities included above:   |                                      |                                      |
| a. Mutual Funds   | 1,757,153                            | 4,563,685                            |
| b. Equity Stocks  | 6,445,723                            | 3,044,709                            |
| c. Additional Tier 1 Bonds  | 1,841,677                            | 2,091,677                            |
| d. Infrastructure Investment Trusts   | 921,258                              | 1,151,175                            |
| e. Alternate Investment Funds   | 1,154,954                            | 1,068,818                            |
| 8 Refer Schedule 16 Note 2(f), 45 & 47  |                                      |                                      |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>Long Term Investments</b>  |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills  | 44,626,053                           | 46,128,896                           |
| 2 Other Approved Securities   | 772,955                              | 717,618                              |
| 3 (a) Shares  |                                      |                                      |
| (aa) Equity (Refer Note 6 below)  | 57,944,702                           | 73,028,556                           |
| (bb) Preference   | 9,883                                | 59,688                               |
| (b) Mutual Funds  | -                                    | -                                    |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 23,408,705                           | 24,849,009                           |
| (e) Other Securities (Fixed Deposits)   | -                                    | 250,000                              |
| (f) Subsidiaries  | -                                    | -                                    |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investments in Infrastructure and Social Sector   | 36,242,268                           | 42,135,679                           |
| 5 Other than Approved Investments   | 10,576,807                           | 11,867,452                           |
| <b>Total (A)</b>  | <b>173,581,373</b>                   | <b>199,036,898</b>                   |
| <b>Short Term Investments</b>   |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills)   | 8,664,631                            | 9,950,085                            |
| 2 Other Approved Securities   | -                                    | -                                    |
| 3 (a) Shares  | -                                    | -                                    |
| (aa) Equity   | -                                    | -                                    |
| (bb) Preference   | -                                    | -                                    |
| (b) Mutual Funds (Refer Note 6 below)   | 4,556,797                            | 9,730,576                            |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 7,046,405                            | 8,716,623                            |
| (e) Other Securities  | -                                    | -                                    |
| - Fixed Deposits  | 1,078,000                            | 1,158,900                            |
| - Others  | 19,713,153                           | 7,825,617                            |
| (f) Subsidiaries  | -                                    | -                                    |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investments in Infrastructure and Social Sector   | 8,342,055                            | 7,180,077                            |
| 5 Other than Approved Investments   | 564,804                              | 1,660,177                            |
| <b>Total (B)</b>  | <b>49,965,845</b>                    | <b>46,222,055</b>                    |
| <b>Other Assets</b>   |                                      |                                      |
| 1 Bank Balances   | 81,262                               | 17,976                               |
| 2 Interest Accrued and Dividend Receivable  | 3,485,895                            | 4,687,866                            |
| 3 Fund Charges  | 171                                  | -                                    |
| 4 Outstanding Contracts (Net)   | 1,134,863                            | 1,675,154                            |
| <b>Total (C)</b>  | <b>4,702,191</b>                     | <b>6,380,996</b>                     |
| <b>TOTAL (A) + (B) + (C)</b>  | <b>228,249,409</b>                   | <b>251,639,949</b>                   |
| <b>Notes</b>  |                                      |                                      |
| 1 Aggregate amount of Company's investments and the market value:   |                                      |                                      |
| a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds  | 139,161,798                          | 137,984,268                          |
| b) Market Value of above investment   | 145,467,041                          | 140,210,634                          |
| 2 Investment in holding company at cost   | 183,590                              | 951,089                              |
| 3 Investment in subsidiaries company at cost  | -                                    | -                                    |
| 4 Investment made out of catastrophe reserve  | -                                    | -                                    |
| 5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. |                                      |                                      |
| 6 Historical cost of equity and equity related securities included above:   |                                      |                                      |
| a. Mutual Funds   | 9,342,084                            | 12,413,816                           |
| b. Equity Stocks  | 81,253,480                           | 75,412,159                           |
| c. Redeemable Preference Shares   | 3,874                                | 5,828                                |
| 7 Refer Schedule 16 Note 2(f)   |                                      |                                      |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 9 - LOANS

| Particulars                                 | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>1 Security-Wise Classification</b>       |                                      |                                      |
| Secured                                     |                                      |                                      |
| (a) On mortgage of property                 |                                      |                                      |
| (aa) In India                               | -                                    | -                                    |
| (bb) Outside India                          | -                                    | -                                    |
| (b) On Shares, Bonds, Govt. Securities, etc | -                                    | -                                    |
| (c) Loans against policies                  | 1,662,941                            | 1,140,600                            |
| (d) Others                                  | -                                    | -                                    |
| Unsecured                                   | -                                    | -                                    |
| <b>Total</b>                                | <b>1,662,941</b>                     | <b>1,140,600</b>                     |
| <b>2 Borrower-Wise Classification</b>       |                                      |                                      |
| (a) Central and State Governments           | -                                    | -                                    |
| (b) Banks and Financial Institutions        | -                                    | -                                    |
| (c) Subsidiaries                            | -                                    | -                                    |
| (d) Companies                               | -                                    | -                                    |
| (e) Loans against policies                  | 1,662,941                            | 1,140,600                            |
| (f) Others                                  | -                                    | -                                    |
| <b>Total</b>                                | <b>1,662,941</b>                     | <b>1,140,600</b>                     |
| <b>3 Performance-Wise Classification</b>    |                                      |                                      |
| (a) Loans classified as standard            |                                      |                                      |
| (aa) In India                               | 1,662,941                            | 1,140,600                            |
| (bb) Outside India                          | -                                    | -                                    |
| (b) Non-standard loans less provisions      |                                      |                                      |
| (aa) In India                               | -                                    | -                                    |
| (bb) Outside India                          | -                                    | -                                    |
| Total                                       | 1,662,941                            | 1,140,600                            |
| <b>4 Maturity-Wise Classification</b>       |                                      |                                      |
| (a) Short-Term                              | 50,196                               | 1,268                                |
| (b) Long-Term                               | 1,612,745                            | 1,139,332                            |
| <b>Total</b>                                | <b>1,662,941</b>                     | <b>1,140,600</b>                     |

Note:

- 1 Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 2 Loans considered doubtful and the amount of provision created against such loans is Rs.Nil (Previous year Rs.Nil).
- 3 Refer Schedule 16 Note 2 (h)

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 10 - FIXED ASSETS

| Particulars                                 | Cost/ Gross Block |                |                | Depreciation/Amortization |                      |                | Net Block             |                       |                       |
|---|-------------------|----------------|----------------|---------------------------|----------------------|----------------|-----------------------|-----------------------|-----------------------|
|   | Opening           | Additions      | Deductions     | Closing                   | As on 1st April 2019 | For the year   | On Sales/ Adjustments | As on 31st March 2020 | As on 31st March 2019 |
| Goodwill                                    | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Intangibles (Software)                      | 2,060,511         | 259,993        | 8,750          | 2,311,754                 | 1,579,118            | 175,045        | 6,922                 | 1,747,241             | 481,393               |
| Land-Freehold                               | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Leasehold property                          | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Buildings                                   | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Furniture & Fittings                        | 177,868           | 13,149         | 8,197          | 182,820                   | 129,449              | 12,282         | 6,330                 | 135,401               | 48,419                |
| Information Technology Equipment            | 837,900           | 39,747         | 105,795        | 771,852                   | 692,474              | 47,321         | 105,557               | 634,238               | 137,614               |
| Vehicles                                    | 78,674            | 26,397         | 15,889         | 89,182                    | 26,128               | 18,900         | 5,855                 | 39,173                | 52,546                |
| Office Equipment                            | 215,539           | 16,006         | 10,688         | 220,857                   | 176,481              | 16,893         | 10,415                | 182,959               | 39,058                |
| Others (Leasehold improvements)             | 374,632           | 14,590         | 17,367         | 371,855                   | 316,385              | 21,585         | 14,548                | 323,422               | 58,247                |
| <b>TOTAL</b>                                | <b>3,745,124</b>  | <b>369,882</b> | <b>166,686</b> | <b>3,948,320</b>          | <b>2,920,035</b>     | <b>292,026</b> | <b>149,627</b>        | <b>3,062,434</b>      | <b>885,886</b>        |
| Work in Progress including capital advances | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | 82,278                |
| <b>GRAND TOTAL</b>                          | <b>3,745,124</b>  | <b>369,882</b> | <b>166,686</b> | <b>3,948,320</b>          | <b>2,920,035</b>     | <b>292,026</b> | <b>149,627</b>        | <b>3,062,434</b>      | <b>907,367</b>        |
| <b>Previous Year/Period</b>                 | <b>3,522,321</b>  | <b>371,647</b> | <b>148,844</b> | <b>3,745,124</b>          | <b>2,826,233</b>     | <b>231,858</b> | <b>138,056</b>        | <b>2,920,035</b>      | <b>740,066</b>        |

**Notes:**

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

## SCHEDULE 10 - FIXED ASSETS

| Particulars                                 | Cost/ Gross Block |                |                | Depreciation/Amortization |                      |                | Net Block             |                       |                       |
|---|-------------------|----------------|----------------|---------------------------|----------------------|----------------|-----------------------|-----------------------|-----------------------|
|   | Opening           | Additions      | Deductions     | Closing                   | As on 1st April 2018 | For the year   | On Sales/ Adjustments | As on 31st March 2019 | As on 31st March 2018 |
| Goodwill                                    | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Intangibles (Software)                      | 1,860,111         | 213,820        | 13,420         | 2,060,511                 | 1,467,482            | 124,454        | 12,818                | 1,579,118             | 392,629               |
| Land-Freehold                               | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Leasehold property                          | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Buildings                                   | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Furniture & Fittings                        | 153,806           | 30,596         | 6,534          | 177,868                   | 122,747              | 13,090         | 6,388                 | 129,449               | 31,059                |
| Information Technology Equipment            | 862,583           | 57,272         | 81,955         | 837,900                   | 738,185              | 36,054         | 81,765                | 692,474               | 124,398               |
| Vehicles                                    | 59,801            | 35,766         | 16,893         | 78,674                    | 16,754               | 16,921         | 7,547                 | 26,128                | 43,047                |
| Office Equipment                            | 217,417           | 10,040         | 11,918         | 215,539                   | 172,572              | 15,570         | 11,661                | 176,481               | 44,845                |
| Others (Leasehold improvements)             | 368,603           | 24,153         | 18,124         | 374,632                   | 308,493              | 25,769         | 17,877                | 316,385               | 60,110                |
| <b>TOTAL</b>                                | <b>3,522,321</b>  | <b>371,647</b> | <b>148,844</b> | <b>3,745,124</b>          | <b>2,826,233</b>     | <b>231,858</b> | <b>138,056</b>        | <b>2,920,035</b>      | <b>825,089</b>        |
| Work in Progress including capital advances | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | 43,978                |
| <b>GRAND TOTAL</b>                          | <b>3,522,321</b>  | <b>371,647</b> | <b>148,844</b> | <b>3,745,124</b>          | <b>2,826,233</b>     | <b>231,858</b> | <b>138,056</b>        | <b>2,920,035</b>      | <b>907,367</b>        |
| <b>Previous Year</b>                        | <b>3,125,174</b>  | <b>460,326</b> | <b>63,179</b>  | <b>3,522,321</b>          | <b>2,456,497</b>     | <b>431,389</b> | <b>61,653</b>         | <b>2,826,233</b>      | <b>809,500</b>        |

**Note:**

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.



# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 11 - CASH AND BANK BALANCES

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| 1 Cash (including cheques,drafts and stamps)                          | 126,021                              | 1,227,402                            |
| 2 Bank Balances   |                                      |                                      |
| (a) Deposit Accounts  |                                      |                                      |
| (aa) Short - term (due within 12 months of the date of Balance Sheet) | 1,154,200                            | 17,293                               |
| (ab) Others (Refer Note 1 below)                                      | 2,500                                | 2,500                                |
| (b) Current Accounts  | 3,126,595                            | 5,193,401                            |
| (c) Others  | -                                    | -                                    |
| 3 Money at Call and Short Notice                                      |                                      |                                      |
| (a) With Banks  | -                                    | -                                    |
| (b) With other Institutions   | -                                    | -                                    |
| 4 Others  | -                                    | -                                    |
| <b>Total</b>  | <b>4,409,316</b>                     | <b>6,440,596</b>                     |
| Balances with non-scheduled banks included in 2 above                 | -                                    | -                                    |
| Cash and Bank Balances  |                                      |                                      |
| 1. In India   | 4,409,316                            | 6,440,596                            |
| 2. Outside India  | -                                    | -                                    |
| <b>Total</b>  | <b>4,409,316</b>                     | <b>6,440,596</b>                     |

Note :

- 1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI).

## SCHEDULE 12 - ADVANCES AND OTHER ASSETS

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Advances</b>   |                                      |                                      |                                      |                                      |
| 1 Reserve deposits with ceding companies  |                                      | -                                    |                                      | -                                    |
| 2 Application money for investments   |                                      | -                                    |                                      | -                                    |
| 3 Prepayments   |                                      | 205,533                              |                                      | 166,128                              |
| 4 Advances to Directors / Officers  |                                      | -                                    |                                      | -                                    |
| 5 Advance tax paid and taxes deducted at source (Net of provision for Tax of Rs.5,76,038 (Previous year Rs.Rs.2,40,365)). |                                      | 90,343                               |                                      | 71,139                               |
| 6 Others:   |                                      |                                      |                                      |                                      |
| a) Advance to Suppliers/Contractors   |                                      | 66,513                               |                                      | 107,476                              |
| b) Gratuity and Advances to Employees   |                                      | 401,398                              |                                      | 365,591                              |
| c) Other Advances   |                                      | 665                                  |                                      | -                                    |
| <b>Total (A)</b>  |                                      | <b>764,452</b>                       |                                      | <b>710,334</b>                       |
| <b>Other Assets</b>   |                                      |                                      |                                      |                                      |
| 1 Income accrued on investments   |                                      | 4,409,866                            |                                      | 3,998,829                            |
| 2 Outstanding Premiums  |                                      | 3,587,595                            |                                      | 2,065,197                            |
| 3 Agents' Balances (gross)  | 90,348                               |                                      | 145,277                              |                                      |
| Less: Provision for doubtful debts ( Refer Schedule 16 Note 2 (u))  | (63,421)                             | 26,927                               | (139,392)                            | 5,885                                |
| 4 Foreign Agencies Balances   |                                      | -                                    |                                      | -                                    |
| 5 "Due from other entities carrying on insurance business (including reinsures)"  |                                      | 232,196                              |                                      | 289,454                              |
| 6 Due from Subsidiary company   |                                      | 9,574                                |                                      | 3,869                                |
| 7 "Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]"                                      |                                      | -                                    |                                      | -                                    |
| 8 Others:   |                                      |                                      |                                      |                                      |
| a) Deposits   |                                      | 601,959                              |                                      | 554,458                              |
| b) Outstanding Trades   |                                      | 103,297                              |                                      | 69,000                               |
| c) Insurance Policies (Leave Encashment)  |                                      | 330,984                              |                                      | 313,219                              |
| d) Unclaimed Fund   | 2,516,572                            |                                      | 2,614,898                            |                                      |
| Income accrued on unclaimed fund  | 415,928                              | 2,932,500                            | 195,984                              | 2,810,882                            |
| e) Derivative Margin receivable   |                                      | 74,004                               |                                      | 62,820                               |
| f) Goods and Services tax unutilised credits  |                                      | 33,472                               |                                      | 1,924                                |
| <b>Total (B)</b>  |                                      | <b>12,342,374</b>                    |                                      | <b>10,175,537</b>                    |
| <b>Total (A+B)</b>  |                                      | <b>13,106,826</b>                    |                                      | <b>10,885,871</b>                    |

Note : Refer Schedule 16 Note 51

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 13 - CURRENT LIABILITIES

| Particulars                                    | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|--|--------------------------------------|--------------------------------------|
| 1 Agents' Balance                              | 753,145                              | 1,003,702                            |
| 2 Balances due to other insurance companies    | 39,104                               | 10,869                               |
| 3 Deposits held on re-insurance ceded          | -                                    | -                                    |
| 4 Premiums received in advance                 | 81,679                               | 143,912                              |
| 5 Unallocated premiums                         | 566,124                              | 322,394                              |
| 6 Sundry creditors (Refer Schedule 16 Note 46) | 1,919,785                            | 2,448,158                            |
| 7 Due to Subsidiaries/ holding company         | -                                    | -                                    |
| 8 Claims outstanding                           | 206,075                              | 271,852                              |
| 9 Annuities Due                                | -                                    | -                                    |
| 10 Due to Officers/Directors                   | -                                    | -                                    |
| 11 Others:                                     |                                      |                                      |
| (a) Policy Application and other Deposits      | 964,211                              | 602,068                              |
| (b) Due to Policyholders                       | 2,017,021                            | 1,786,819                            |
| (c) Taxes Payable                              | 283,428                              | 268,906                              |
| (d) Unclaimed amounts of policyholders         | 2,516,572                            | 2,614,898                            |
| Income accrued on unclaimed fund               | 415,928                              | 195,984                              |
| (e) Derivative Liability                       | 67,430                               | 43,648                               |
| <b>Total</b>                                   | <b>9,830,502</b>                     | <b>9,713,210</b>                     |

Note: Refer Schedule 16 Note 51

## SCHEDULE 14 - PROVISIONS

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| 1 For taxation  | -                                    | -                                    |
| 2 For proposed dividends  | -                                    | -                                    |
| 3 For dividend distribution tax   | -                                    | -                                    |
| 4 Others  |                                      |                                      |
| a) Provision for long term Incentive plan [Refer Schedule 16, Note 26]    | 132,888                              | 156,652                              |
| b) Provision for gratuity [Refer Schedule 16, Note 27(a)(i)]              | 424,673                              | 369,248                              |
| c) Provision for Compensated absences [Refer Schedule 16, Note 27(a)(ii)] | 150,940                              | 134,857                              |
| <b>Total</b>  | <b>708,501</b>                       | <b>660,757</b>                       |

## SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

| Particulars  | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|--|--------------------------------------|--------------------------------------|
| 1 Discount Allowed in issue of shares / debentures | -                                    | -                                    |
| 2 Others   | -                                    | -                                    |
| <b>Total</b>                                       | <b>-</b>                             | <b>-</b>                             |

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

## SCHEDULE 16 NOTES TO THE FINANCIAL STATEMENTS

### 1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/O62/O4/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2019-20, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2020 and the same is in force as on the date of this report.

The business of the Company span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

### 2 Significant Accounting Policies

#### a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment

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is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

#### b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognized prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

#### c) Revenue Recognition

##### i) Premium Income

Premium for non linked policies is recognized as income when due from policyholders. For unit linked business, premium income is recognized when the associated units are created.

Premium on lapsed policies is recognized as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

##### ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized using effective interest rate method (EIR) over the remaining period to maturity of these securities. (Refer Note 48)

Dividend income is recognized on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortized cost.

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The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

### iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognized in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

### v) Fees and Charges

Interest income on loans is recognized on an accrual basis.

## d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due. Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

## e) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

## f) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various

other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

### i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

### ii. Valuation

#### a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

#### b) i) Equity shares/ Non-redeemable Preference shares, Exchange traded funds and Infrastructure Investment Trusts :

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

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Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the company duly approved by the Valuation Committee.

- b) ii) **Redeemable Preference shares :**  
**Policyholders' non-linked funds and shareholders' investments:**  
 Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.
- Policyholders' linked funds:**  
 Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.
- c) **Mutual Funds**  
 Mutual Funds are valued on previous day's net asset value published by the respective mutual funds
- d) **Gain / loss on equity, preference shares and mutual funds**  
 Unrealized gains / losses are recognized in the respective fund's revenue account as fair value change in case of linked funds.
- Unrealized gain / loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.
- e) **Diminution in the value of Investments**  
 Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.
- f) **Social Venture Fund/ Venture Capital Funds**  
 Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.
- g) **Valuation of Derivative Instrument:-**  
 i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of

subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates. Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

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- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- Expected policy premium income receivable on insurance contracts which are already underwritten.

- iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortized cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

- iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognized as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognized in profit and loss account shall be recognized in Revenue/ Profit and Loss account.

**g) Loans Against Policies**

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

**h) Fixed Assets, Capital work in progress and impairment.**

**i. Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except

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where such expenditure increases the future economic benefits from the existing assets.

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

Assets costing up to Rs. 5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

| Sr. No. | Assets Type  | Estimated Useful life (Years)  |
|---------|--|--|
| 1       | Leasehold Improvements and Furniture and fittings at leased premises | 5 years or the maximum renewable period of the respective leases, whichever is lower |
| 2       | Furniture & fittings (other than (1) above)                          | 10   |
| 3       | Information Technology Equipment – Server                            | 6  |
|         | Information Technology Equipment – Tablet *                          | 2  |
|         | Information Technology Equipment – Others *                          | 5  |
| 4       | Vehicles   | 4/5  |
| 5       | Office Equipment   | 5  |
| 6       | Mobile Phones (included in office equipment under schedule 10)       | 2  |

\* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are higher than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

**ii. Intangibles**

Intangible assets comprise of software licenses which are stated at cost less amortization. Software expenses exceeding Rs.1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.



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### iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

### i) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense on a straight line basis over the lease period.

### j) Employee Benefits

#### i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognized in the period in which the employee renders the related service.

#### ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

- **Defined Contribution Plans:**

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

The Company also has deferred compensation plans with the objective of employee retention.

### iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

### k) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

### l) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

#### Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are

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allocated on the following basis, as considered appropriate by the management:

- Gross premium;
- First year commission;
- Sum assured;
- Policy liability;
- Asset under management;
- New Business Policy Count;
- Enforce policy count

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

## m) Taxation

### i. Direct Taxes

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

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

### ii. Indirect Taxes

The Company claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

## n) Provisions and Contingencies

A provision is recognized when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

## o) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) in respect of lapsed Unit Linked Policies are set-aside in the balance sheet and are not available for distribution to shareholders until expiry of the revival period.

## p) Earnings Per Share

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

## q) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## r) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life

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Insurance Business dated December 11, 2013 issued by the IRDAI.

**s) Actuarial Liability Valuation**

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and

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Actuarial Practice Standards of the Institute of Actuaries of India.

**t) Provision for Doubtful Debts**

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

**u) Valuation of Loan to Body Corporate**

Corporate Loans are valued at cost less provision.

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## 3 CONTINGENT LIABILITIES

| Sr. No. | Particulars   | Current Year     | Previous Year    |
|---------|---|------------------|------------------|
| 1       | Partly paid-up investments  | 6,686,653        | 5,648,549        |
| 2       | Claims, other than against policies, not acknowledged as debts by the Company | 21,967           | 22,149           |
| 3       | Underwriting commitments outstanding  | Nil              | Nil              |
| 4       | Guarantees given by or on behalf of the Company                               | 2,500            | 2,500            |
| 5       | Statutory demands / liabilities in dispute, not provided for                  | Refer Note Below | Refer Note Below |
| 6       | Reinsurance obligations to the extent not provided for in the accounts        | Nil              | Nil              |
| 7       | Others *  | 440,721          | 237,926          |

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

### Note: -

The company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of **Rs. 398,203** as at 31st March, 2020 (as at 31st March 2019 Rs. 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

## 4 PERCENTAGE OF BUSINESS SECTOR-WISE

(Disclosure in Line with Para no 2.7 of Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013)

| Sector | Particulars  | Current Year | Previous Year |
|--------|--|--------------|---------------|
| Rural  | Number of New Policies (A)   | 64,286       | 73,191        |
|        | % of rural sector policies to total policies (A / D)   | 24.55%       | 25.69%        |
|        | Premium underwritten   | 2,296,911    | 1,976,367     |
| Social | Number of New Policies (B)   | 3,983        | 14,971        |
|        | Number of New Lives (C)  | 745,552      | 617,439       |
|        | Premium underwritten   | 258,654      | 172,852       |
|        | Social Sector lives as a % of total business [C / (D+G) ]  | 23.34%       | 18.53%        |
|        | Social Sector lives as a % of total business of preceeding financial year [C / (D+G) of previous year] | 22.38%       | 19.85%        |
| Total  | Number of Individual life policies (D)   | 261,822      | 284,857       |
|        | Number of Individual lives covered (E)   | 278,482      | 299,909       |
|        | Number of Group Schemes issued (F)   | 673          | 1,037         |
|        | Number of Group lives covered (G)  | 2,933,029    | 3,046,743     |

## 5 CONTRIBUTION FROM SHAREHOLDERS'/ POLICYHOLDERS' ACCOUNT

The net surplus of **Rs.151,020** (Previous year: Rs.532,757) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

| Surplus / (Deficit) of Business Segments | Current Year | Previous Year |
|--|--------------|---------------|
| <b>Non Par Linked</b>                    |              |               |
| Individual                               | 1,288,957    | 1,245,002     |
| Group                                    | (43,935)     | (75,615)      |
| Individual Pensions                      | 81,209       | 178,897       |
| Group Pensions                           | 86,618       | 165,464       |
| Health                                   | 10,302       | 12,849        |
| <b>Non Par Non Linked</b>                |              |               |
| Individual                               | (1,428,715)  | (1,125,387)   |
| Group                                    | 335,747      | 42,697        |
| Group Life Variable                      | 38,684       | 74,956        |
| Individual Pensions                      | 26,621       | (15,546)      |

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| Surplus / (Deficit) of Business Segments | Current Year | Previous Year |
|--|--------------|---------------|
| Annuity Individual                       | 61,943       | 157,747       |
| Group Pensions                           | (24,751)     | 7,601         |
| Group Pension Variable                   | (11,703)     | 39,699        |
| Health                                   | 52,959       | (16,906)      |
| <b>Par Non Linked</b>                    |              |               |
| Individual                               | (322,916)    | (158,701)     |
| <b>Contribution from Shareholders</b>    | 1,832,020    | 1,392,155     |
| <b>Transfer to shareholders</b>          | 1,983,040    | 1,924,912     |
| <b>Net Surplus for Policyholders</b>     | 151,020      | 532,757       |

## 6 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

| Particulars                                       | Current Year | Previous Year |
|---|--------------|---------------|
| Total lease rentals charged to Revenue Account    | 482,843      | 481,169       |
| Lease obligations for operating leases            | -            | -             |
| - Within one year of the balance sheet date       | 406,425      | 436,413       |
| - Due in a period between one year and five years | 1,188,621    | 902,196       |
| - Due after five years                            | 243,367      | 233,715       |

## 7 FOREIGN EXCHANGE GAIN / (LOSS)

The Company has recorded foreign exchange gain of **Rs. 799** in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Loss Rs. 132)

## 8 MANAGERIAL REMUNERATION

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 is approved by the IRDAI

| Particulars           | Current Year    |                    | Previous Year     |
|-----------------------|-----------------|--------------------|-------------------|
|                       | Mr. Kamlesh Rao | Mr. Pankaj Razdan* | Mr. Pankaj Razdan |
| Salary                | 7,033           | 6,031              | 17,836            |
| Other allowances      | 29,468          | 48,086             | 110,651           |
| Contribution to :     |                 |                    |                   |
| - Provident fund      | 844             | 724                | 2,140             |
| - Superannuation fund | 1,055           | 905                | 2,675             |
| Perquisites           | 6,085           | 3,595              | 13,298            |
| <b>Total**</b>        | <b>44,485</b>   | <b>59,341</b>      | <b>146,601</b>    |

\*Resigned with effect from 5th August, 2019

\*\*Of the above, amount of **Rs. 88,826** (previous year Rs. 131,601) has been borne by shareholders. The remuneration stated above excludes gratuity and leave encashment, accrued based on actuarial valuation for the Company's overall liability.

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

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- 9 As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated 28th March 2008 break up of Operating expenses incurred under the following heads have been detailed herein below:

| Particulars                               | Current Year | Previous Year |
|---|--------------|---------------|
| Outsourcing Expenses                      | 307,059      | 306,773       |
| Business Development Expenses             | 102,886      | 521,069       |
| Market Support and Advertisement Expenses | 1,853,302    | 1,372,193     |

## 10 EARNINGS PER SHARE

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
| Profit as per profit and loss account                           | 1,044,296    | 1,256,183     |
| Weighted average number of equity shares (Nos of shares in 000) | 1,901,208    | 1,901,208     |
| Earnings per share (Basic and Diluted) in Rs.                   | 0.55         | 0.66          |
| Face Value per share*   | 10           | 10            |

\*Amount in absolute Indian Rupees

## 11 ACTUARIAL ASSUMPTIONS

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

### Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

### Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at March 31, 2020. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

### Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium (in accordance with IRDA Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 0.5%(Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 0.625%(Previous Year - 0.625%) of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, 0.625% of the modal premiums received (from the 11th to the end of that month) for new policies / coverage issued during the month is being set aside as reserve.

- V. Lapse policies eligible for revivals (in accordance with IRDA Circular 41/IRDA/ACTL/Mar-2006).
- VI. New Business Closure Reserve
- VII. Cash Surrender Value Deficiency Reserve
- VIII. Premium Waiver Claim Provision
- IX. Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2020, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.



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## 1 Interest

The interest rates used are in the range 5.50% (Previous Year - 5.50%) per annum to 7.85% (Previous Year - 8.05%) per annum.

## 2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from nearest birthday to last birth day mortality rates. Further to reflect the expected experience for own portfolio, BSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of 22.58% to 294.94% (Previous Year - 20.25% to 264.52%) for non- rural products and 482.94% (Previous Year - from 216.56% to 433.13%) for rural products. The mortality rates used for valuation of annuities are based on the 100% of the L.I.C (1996-98) Annuitant Mortality Rates.

## 3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto Rs. 691 (Previous Year - upto Rs.658) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

## 4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 1.6% per annum to 48% per annum (Previous Year - from 0% per annum to 32% per annum) for the first three policy years thereafter in the range of 0.6% per annum to 21% per annum (Previous Year - 0.6% per annum to 15% per annum) .

## 5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

## 6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa (Previous Year - 4% and 8% pa) . For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

## 7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th (Previous Year - 1/9th) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

## 8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

## 12 DISCLOSURE OF DISCONTINUED LINKED POLICIES

As required by Para no 2.9.6 of Master circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013 relating to treatment of discontinued linked insurance policies, the disclosures are as under :-

| Particulars  | Current Year |           | Previous Year |           |
|--|--------------|-----------|---------------|-----------|
|  | Sub-total    | Total     | Sub-total     | Total     |
| <b>A) FUND FOR DISCONTINUES POLICIES</b>               |              |           |               |           |
| Opening Balance of Funds for Discontinued Policies     |              | 5,317,417 |               | 5,396,098 |
| Add: Fund of policies discontinued during the year     | 2,752,644    |           | 2,626,455     |           |
| Less: Fund of policies revived during the year         | 252,350      |           | 185,981       |           |
| Add: Net Income/ Gains on investment of the Fund       | 360,400      |           | 384,338       |           |
| Less: Fund Management Charges levied                   | 30,650       |           | 350,298       |           |
| Less: Amount refunded to policyholders during the year | 1,963,222    |           | 2,553,195     |           |
| Closing Balance of Fund for Discontinued Policies      |              | 6,184,239 |               | 5,317,417 |

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| Particulars   | Current Year |        | Previous Year |        |
|---|--------------|--------|---------------|--------|
|   | Sub-total    | Total  | Sub-total     | Total  |
| <b>Other disclosures</b>  |              |        |               |        |
| b) No. of policies discontinued during the year   |              | 17,799 |               | 15,049 |
| c) Percentage of discontinued policies to total policies (product-wise) during the year |              |        |               |        |
| BSLI Fortune Elite  |              | 0.09%  |               | 0.02%  |
| BSLI Wealth Secure Plan   |              | 0.37%  |               | 0.43%  |
| ABSLI Wealth Assure   |              | 0.25%  |               | 0.43%  |
| BSLI Wealth Assure  |              | 0.25%  |               | 0.03%  |
| BSLI Empower Pension Product  |              | 2.12%  |               | 1.59%  |
| BSLI Wealth Aspire Plan II  |              | 2.06%  |               | 0.67%  |
| ABSLI Wealth Aspire V05   |              | 0.19%  |               | 0.00%  |
| ABSLI Wealth Secure V06   |              | 0.06%  |               | 0.00%  |
| No. of policies revived during the year   |              | 1,203  |               | 1,231  |
| Percentage of policies revived (to discontinued policies) during the year               |              | 7%     |               | 8%     |
| d) Charges imposed on account of discontinued policies                                  |              | 64,013 |               | 53,505 |
| e) Charges readjusted on account of revival of policies                                 |              | 21,059 |               | 19,809 |

## 13 PERCENTAGE OF RISK-RETAINED AND RISK-REINSURED

| Particulars                | Current Year  |         | Previous Year |         |
|----------------------------|---------------|---------|---------------|---------|
|                            | Sum Assured   | %       | Sum Assured   | %       |
| <b>Individual Business</b> |               |         |               |         |
| Risk-retained              | 835,363,562   | 38.91%  | 706,132,166   | 37.76%  |
| Risk-reinsured             | 1,311,377,878 | 61.09%  | 1,164,118,081 | 62.24%  |
| Total Individual Risk      | 2,146,741,440 | 100.00% | 1,870,250,247 | 100.00% |
| <b>Group Business</b>      |               |         |               |         |
| Risk-retained              | 1,603,789,477 | 48.57%  | 1,580,397,571 | 52.48%  |
| Risk-reinsured             | 1,698,094,028 | 51.43%  | 1,431,138,881 | 47.52%  |
| Total Group Risk           | 3,301,883,505 | 100.00% | 3,011,536,452 | 100.00% |

## 14 ENCUMBRANCES

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

### i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-

| Particulars              | Current Year | Previous Year |
|--------------------------|--------------|---------------|
| Fixed deposit with NSCCL | 245,000      | 200,000       |
| Fixed deposit with ICCL  | -            | 50,000        |

**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.

### ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 208,400      | 128,400       |
| Cash                              | 100          | 100           |

### iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 240,000      | 240,000       |
| Cash                              | 25,100       | 25,100        |

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#### iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 17,300       | 17,300        |
| Cash                              | 2,300        | 2,300         |

#### v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 8,400        | 8,400         |
| Cash                              | 200          | 100           |

**Nature of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREP segment.

#### vi. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the company given by it.

| Particulars    | Current Year | Previous Year |
|----------------|--------------|---------------|
| Fixed Deposits | 2,500        | 2,500         |

## 15 COMMITMENTS MADE AND OUTSTANDING ON FIXED ASSETS

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

|                | Current Year   | Previous Year  |
|----------------|----------------|----------------|
| i. Tangible    | 42,832         | 27,498         |
| ii. Intangible | 220,330        | 97,304         |
| <b>Total</b>   | <b>263,162</b> | <b>124,802</b> |

## 16 INVESTMENTS

#### i. Value of Contract Outstanding

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
| Purchase where payment is not made and deliveries are pending | 675,613      | 706,077       |
| Purchase where payments are made and deliveries are pending   | NIL          | NIL           |
| Sales where receivables are pending                           | 411,183      | 346,103       |

#### ii. Historical costs

| Particulars                                     | Current Year | Previous Year |
|---|--------------|---------------|
| Aggregate historical cost of Linked investments | 229,761,236  | 225,816,072   |
| Aggregate market value of Linked investments    | 223,547,218  | 245,258,949   |

iii. All investments are performing assets.

## 17 ALLOCATION OF INVESTMENTS AND INCOME

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

## 18 POLICYHOLDERS' LIABILITIES ADEQUATELY BACKED BY ASSETS

| Particulars  | Current Year  | Previous Year |
|--|---------------|---------------|
| Policyholders' liabilities (Included funds for future appropriation)*        | (171,360,083) | (140,171,288) |
| Investments (As per schedule 8A )*   | 159,957,458   | 131,966,998   |
| Loans to policyholders (As per schedule 9)                                   | 1,662,941     | 1,140,600     |
| Fixed deposits, bank balances and cheques on hand (As per schedule 11)       | 2,904,068     | 4,472,434     |
| Other receivables under schedule 12 representing "Advances and other assets" | 7,183,050     | 3,276,053     |

\*Excludes prepayment fund, (Liability numbers are presented in brackets)

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## 19 ASSETS IN THE INTERNAL FUNDS

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Presentation of Financial Statements and Auditor's report of Insurance Companies) Regulation, 2002 read with master circular on "Preparation of Financial Statements and filing returns of Life Insurance business" are given in Annexure 3A.

The classification for industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDA (Investment) Regulations, 2016.

## 20 ASSETS RESTRUCTURED DURING THE YEAR

| Particulars                         | Current Year | Previous Year |
|-------------------------------------|--------------|---------------|
| Assets restructured during the year | NIL          | NIL           |
| NPA                                 | NIL          | NIL           |

## 21 DISCLOSURE FOR ULIP BUSINESS

### Investment Management

- Activities Outsourced: **Rs. Nil** (Previous Year: Nil)
- Fees Paid for various activities charged to policyholders account for the period ended 31st March 2020: **Rs. Nil** (Previous Year: Rs. Nil)

## 22 1. NATURE AND TERM OF OUTSTANDING DERIVATIVE CONTRACT

### a) Forward rate Agreement

| Sr No | Particulars   | Current Year | Previous Year |
|-------|---|--------------|---------------|
| i)    | Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)              |              |               |
|       | 8.83% GOI 2041 (MD 12/12/2041)  | 650,200      | -             |
|       | 8.24% GOI 2033 (MD 10/11/2033)  | 1,191,917    | -             |
|       | 9.20% GOI 2030 (MD 30/09/2030)  | 4,735,580    | -             |
|       | 8.33% GOI 2036 (07/06/2036)   | 1,225,730    | -             |
|       | 8.97% GOI 2030 (MD 05/12/2030)  | 1,245,043    | -             |
|       | 7.40% Gsec 09-09-2035   | 852,716      | 1,000,000     |
|       | 7.62% GOI 2039 (MD 15/09/2039)  | 1,239,910    | -             |
|       | 8.30% GOI 2042 (MD 31/12/2042)  | 767,360      | -             |
| ii)   | Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)       |              |               |
|       | 7.73% Gsec 19-12-2034   | 1,105,800    | 1,522,530     |
|       | 8.30% Gsec 31-12-2042   | 1,306,690    | 694,210       |
|       | 8.32% Gsec 02-08-2032   | 328,670      | 838,230       |
|       | 7.40% Gsec 09-09-2035   | 1,483,334    | 871,233       |
|       | 8.24% Gsec 10-11-2033   | 1,191,917    | -             |
|       | 8.33% Gsec 07-06-2036   | 1,225,730    | -             |
|       | 8.83% Gsec 12/12/2041   | 650,200      | -             |
|       | 8.97% Gsec 05/12/2030   | 1,245,043    | -             |
|       | 9.20% Gsec 30/09/2030   | 4,735,580    | -             |
|       | 7.62% GOI 2039 15/09/2039   | 1,239,910    | -             |
| iii)  | Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date | -            | -             |
| iv)   | Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date      | -            | -             |
| v)    | Loss which would be incurred if counter party failed to fulfil their obligation under agreements                    | -            | -             |

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**b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:**

| Sr No | Hedging Instrument             | Current Year | Previous Year |
|-------|--------------------------------|--------------|---------------|
| i)    | 7.73% GOI 2034 (MD 19/12/2034) | 53,010       | (11,773)      |
| ii)   | 8.30% GOI 2042 (MD 31/12/2042) | (7,501)      | (30,199)      |
| iii)  | 8.32% GOI (MD 02/08/2032)      | 16,678       | (8,114)       |
| iv)   | 7.40% GOI 2035 (MD 09/09/2035) | 27,889       | 6,439         |
| v)    | 8.24% GOI 2033 (MD 10/11/2033) | (5,023)      | -             |
| vi)   | 8.33% GOI 2036 (07/06/2036)    | (150)        | -             |
| vii)  | 8.83% GOI 2041 (MD 12/12/2041) | 16,305       | -             |
| viii) | 8.97% GOI 2030 (MD 05/12/2030) | 8,743        | -             |
| ix)   | 9.20% GOI 2030 (MD 30/09/2030) | (10,344)     | -             |
| x)    | 7.62% GOI 2039 (MD 15/09/2039) | (25,602)     | -             |

**c) Movement in Hedge Reserve**

| Sr No | Hedge Reserve Account  | Current Year |                  |                  | Previous Year |                 |                 |
|-------|--|--------------|------------------|------------------|---------------|-----------------|-----------------|
|       |  | Realised     | Unrealised       | Total            | Realised      | Unrealised      | Total           |
| i)    | Balance at the beginning of the year                         | (283)        | (45,649)         | (45,932)         | -             | (52,805)        | (52,805)        |
| ii)   | Add: Changes in the fair value during the Year               |              | (397,206)        | (397,206)        | -             | 7,156           | 7,156           |
| iii)  | Less: Amounts reclassified to Revenue /Profit & Loss Account | 3,440        | -                | 3,440            | (283)         | -               | (283)           |
| iv)   | <b>Balance at the end of the year</b>                        | <b>3,157</b> | <b>(442,855)</b> | <b>(439,698)</b> | <b>(283)</b>  | <b>(45,649)</b> | <b>(45,932)</b> |

**d) Counter Party wise Details**

| Sr No | Particulars  | Current Year                         | Previous Year          |
|-------|--|--------------------------------------|------------------------|
| i)    | Name of the Counter Party  | J.P.Morgan / CITI Bank/<br>HSBC Bank | J.P.Morgan / CITI Bank |
| ii)   | Hedge Designation  | Cash flow hedge                      | Cash flow hedge        |
| iii)  | Likely impact of one percentage change in interest rate (100*PV01) |                                      |                        |
|       | a) Underlying being hedged   | Sovereign Bonds                      | Sovereign Bonds        |
|       | b) Derivative  | Forward Rate Agreement               | Forward Rate Agreement |
| iv)   | Credit Exposure  | -                                    | -                      |

## 23 CLAIMS

The claims settled and remaining unpaid for a period of more than six months as at the **balance sheet date are 26 cases amounting to 7,659** (Previous Year 13 cases amounting to Rs.15,017 ). Reinsurance recoverable is netted off against claim expenses incurred.

## 24 FOREIGN CURRENCY EXPOSURE

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:-

|  | As at 31st March 2020 |               |                            |                  | As at 31st March 2019 |                            |                  |
|--|-----------------------|---------------|----------------------------|------------------|-----------------------|----------------------------|------------------|
|  | Foreign Currency      | Exchange Rate | Amount in Foreign Currency | Amount in rupees | Exchange Rate         | Amount in Foreign Currency | Amount in rupees |
| <b>ADVANCES AND OTHER ASSETS:</b>                |                       |               |                            |                  |                       |                            |                  |
| Due from entities carrying on insurance business | USD                   | 75            | 217                        | 16,370           | 69                    | 214                        | 14,837           |
| Due from entities carrying on insurance business | EURO                  | 83            | 1,540                      | 127,937          | 78                    | 2,369                      | 184,104          |
| <b>CURRENT LIABILITIES:</b>                      |                       |               |                            |                  |                       |                            |                  |
| Balance due to other Insurance Companies         | USD                   | 75            | 129                        | 9,735            | 69                    | 134                        | 9,239            |

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## 25 DISCLOSURE FOR UNCLAIMED AMOUNT OF POLICYHOLDERS

| Particulars   | Total Amount       | AGE-WISE ANALYSIS |                  |                  |                  |                  |                  |                    |   |
|---|--------------------|-------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---|
|   |                    | 0-6 months        | 7-12 months      | 13-18 months     | 19- 24 months    | 25 - 30 months   | 31 - 36 months   | Beyond 36 Months   |   |
| i)  |                    |                   |                  |                  |                  |                  |                  |                    |   |
| Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders  | 129,676            | 70,607            | 3,161            | 7,957            | 4,051            | 7,013            | 3,639            | 33,248             |   |
|   | (140,645)          | (76,357)          | (15,392)         | (11,414)         | (21,181)         | (7,546)          | (1,951)          | (6,804)            |   |
| Sum due to the insured / policyholders on maturity or otherwise   | 402,426            | 22,215            | 107,610          | 139,514          | 51,050           | 30,663           | 7,127            | 44,247             |   |
|   | (276,891)          | (61,946)          | (106,031)        | (38,388)         | (13,357)         | (17,423)         | (15,898)         | (23,848)           |   |
| Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | -                  | -                 | -                | -                | -                | -                | -                | -                  | - |
|   | -                  | -                 | -                | -                | -                | -                | -                | -                  | - |
| Cheques issued but not encashed by the policyholder/ insured  | 2,696,673          | 430,785           | 226,101          | 156,123          | 115,430          | 100,222          | 123,613          | 1,544,399          |   |
|   | (3,092,335)        | (848,140)         | (227,123)        | (146,981)        | (164,247)        | (161,419)        | (227,423)        | (1,317,002)        |   |
| <b>Total</b>  | <b>3,228,775</b>   | <b>523,607</b>    | <b>336,872</b>   | <b>303,594</b>   | <b>170,531</b>   | <b>137,898</b>   | <b>134,379</b>   | <b>1,621,894</b>   |   |
|   | <b>(3,509,871)</b> | <b>(986,443)</b>  | <b>(348,546)</b> | <b>(196,783)</b> | <b>(198,785)</b> | <b>(186,388)</b> | <b>(245,272)</b> | <b>(1,347,654)</b> |   |

# Previous year amounts are in brackets.

The cheques issued but not encashed by policyholder/insured category includes **Rs.296,275** pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2020 (Previous Year Rs.698,989 ). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

ii) Details of Unclaimed amounts and investment income thereon as required by Para no 7 of master circular no. IRDA/F&I/CIR/CLD/114/05/2015 on unclaimed amount of policyholders dated 28th May 2015 further amended by IRDA/F&A/CIR/Misc/173/07/2017

| Particulars   | Current Year     | Previous Year    |
|---|------------------|------------------|
| Opening Balance (A)*  | 2,777,692        | 2,584,195        |
| Add: Amount Transferred to Unclaimed Amount (B)   | 1,256,453        | 2,094,197        |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C) | 8,302            | 2,026            |
| Add: Investment Income (D)  | 180,455          | 195,984          |
| Less: Amount paid during the year (E)   | 1,207,587        | 2,048,535        |
| Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)   | 82,815           | 16,985           |
| <b>Closing balance (G=A+B+C+D-E-F)</b>  | <b>2,932,500</b> | <b>2,810,882</b> |

### Note:

- Opening balance for the Current year does not include cheques presented but not encashed by policyholder which was included in closing balance of unclaimed fund last year.
- Cheques presented but not encashed by policyholder will form part of unclaimed fund post actual movement.



# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

## 26 PROVISIONS

### Long Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

| Particulars               | Long Term Incentive Plan |                     |
|---------------------------|--------------------------|---------------------|
|                           | Current Year             | Previous Year       |
| Opening balance           | 156,652                  | 140,676             |
| Additional provision made | 132,925                  | 148,081             |
| Incurred and charged      | (144,841)                | (101,622)           |
| Unused amount reversed *  | (11,848)                 | (30,483)            |
| Closing balance           | 132,888                  | 156,652             |
| Nature of obligation      | Long Term Incentive      | Long Term Incentive |
| Expected timing           | Up to 3 Years            | Up to 3 Years       |

\*The unused amount of Long Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

## 27 EMPLOYEE BENEFITS

### a) Defined Benefit Plans

#### (i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

| Change in Defined benefit obligations   | Current Year | Previous Year |
|---|--------------|---------------|
| Present value of Defined benefit obligations as at beginning of the year                | 369,248      | 333,931       |
| Service cost  | 40,338       | 47,883        |
| Interest cost   | 20,512       | 22,618        |
| Liability assumed on acquisition / Settled on divestiture                               | -            | -             |
| Benefits paid   | (60,401)     | (30,748)      |
| Past service cost   | -            | -             |
| Actuarial loss due to curtailment   | -            | -             |
| Actuarial loss on obligations   | 54,976       | (4,436)       |
| Present value of Defined benefit obligations as at end of the year                      | 424,673      | 369,248       |
| Reconciliation of present value of the obligation and the fair value of the plan assets |              |               |
| Opening Fair Value of Plan assets   | 358,746      | 336,566       |
| Contributions by the employer for the year  | 79,095       | 24,741        |
| Benefits paid   | (60,401)     | (30,747)      |
| Expected Return on Plan Assets  | 28,159       | 26,685        |
| Liability assumed on acquisition / Settled on divestiture                               | -            | -             |
| Actuarial Gain / (Loss)   | (8,527)      | 1,501         |
| Closing Fair Value of Plan assets   | 397,072      | 358,746       |
| Net asset/ (liability) as at end of the year  | (27,601)     | (10,502)      |
| Cost recognised for the year  |              |               |
| Current service cost  | 40,338       | 47,882        |
| Interest cost   | 20,512       | 22,618        |
| Expected return on plan assets  | (28,159)     | (26,685)      |
| Past service cost   | -            | -             |
| Actuarial (gain) / loss due to curtailment  | -            | -             |
| Cost of Gratuity for FFS not part of Valuation  | -            | -             |
| Actuarial (gain) / loss   | 63,501       | (5,937)       |
| Net gratuity cost   | 96,192       | 37,878        |
| Transitional Liability expended in Revenue Account                                      | -            | -             |
| Investment in Category of Assets (% Allocation)   | -            | -             |
| Insurer Managed Funds*  | 100.00%      | 100.00%       |

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forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

| Change in Defined benefit obligations | Current Year | Previous Year |
|---------------------------------------|--------------|---------------|
| Group Stable Fund                     | 0.00%        | 0.00%         |
| Group Short Term Debt Fund            | 0.00%        | 0.00%         |
| Actuarial assumptions used            |              |               |
| Discount rate                         | 5.55%        | 6.75%         |
| Rate of return on plan                | 7.65%        | 7.65%         |
| Salary escalation rate                | 6.00%        | 6.00%         |

\*The amount is invested in Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

| Asset allocation        | Current Year   | Previous Year  |
|-------------------------|----------------|----------------|
| Debt securities         | 100.00%        | 100.00%        |
| Equity and money market | 0.00%          | 0.00%          |
| <b>Total</b>            | <b>100.00%</b> | <b>100.00%</b> |

| Particulars                               | 2019-20  | 2018-19  | 2017-18 | 2016-17 | 2015-16  |
|---|----------|----------|---------|---------|----------|
| Defined Benefit Obligation                | 424,673  | 369,248  | 333,931 | 295,999 | 273,944  |
| Plan Assets                               | 397,072  | 358,746  | 336,566 | 285,738 | 265,445  |
| (Surplus) /Deficit                        | (27,601) | (10,502) | (2,635) | 10,261  | 8,498    |
| Experience adjustment on Plan Liabilities | 31,949   | (9,629)  | 28,544  | 10,384  | 13,034   |
| Experience adjustment on Plan Assets      | (8,526)  | 1,501    | (2,913) | 12,169  | (14,353) |

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is **Rs 72,447** (Previous Year: Rs 65,961)

## (ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| Present value of obligations as at end of the year | 150,940      | 134,857       |
| Fair value of plan assets                          | 330,984      | 313,219       |
| <b>Actuarial assumptions used</b>                  |              |               |
| Discount rate                                      | 5.55%        | 6.75%         |
| Salary escalation rate                             | 6.00%        | 6.00%         |
| Cost recognised during the year                    | 38,581       | 41,548        |

## (iii) Defined contribution plans

The Company has recognized the following amounts as expense in the Revenue account:

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| Contribution to superannuation fund                  | 5,530        | 6,688         |
| Contribution to Employee State Insurance Corporation | 30,676       | 40,035        |
| Contribution to National Pension Scheme              | 8,900        | 5,036         |
| Contribution to Employees Provident Fund             | 149,102      | 115,313       |

## 28 SEGMENT REPORTING

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

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## 29 RELATED PARTY DISCLOSURE

During the year ended 31st March 2020, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

## 30 SUMMARY OF FINANCIAL STATEMENTS

A summary of the financial statements as per the formats prescribed by the IRDA in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in **Annexure 4**.

## 31 Accounting Ratios

Accounting ratios prescribed by the IRDA in line with Para No 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in **Annexure 5**.

## 32 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (2) of Insurance Act and the Insurance Laws (Amendment) Act 2015:

|                                    |  |
|------------------------------------|--|
| <b>Name</b>                        | : Mr.Kamlesh Rao   |
| Designation                        | : Managing Director & CEO  |
| Occupation                         | : Service  |
| Directorships Held during the year |  |
| Director in                        | : Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f 19/08/2019   |
|                                    | : Aditya Birla Sun Life Pension Management Limited - Appointed w.e.f. 18/10/2019 |
| <b>Name</b>                        | : Mr. Pankaj Razdan  |
| Designation                        | : Managing Director & CEO upto 05/08/2019  |
| Occupation                         | : Service  |
| Directorships Held during the year |  |
| Director in                        | : Aditya Birla Sun Life AMC Limited – ceased w.e.f 08/07/2019                    |
|                                    | : Aditya Birla Sun Life Insurance Company Limited – ceased w.e.f 05/08/2019      |
|                                    | : Aditya Birla Sun Life Pension Management Limited - ceased w.e.f 08/07/2019     |
| Name of the Firm                   | : Razdan Holding LLP - Designated Partner  |
|                                    | : I-Student Accommodations LLP - Body Corporate DP Nominee                       |

## 33 PENALTY

As required by Para 2.9.5 'Information on Penal Action taken on an Insurer under IRDAI Circular reference: IRDA/F&A/CIR/232/12/2013 dated 11th December 2013 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2019-20 are mentioned below:-

| Sr. No. | Authority  | Amount in Rs.              |                 |              |                          |
|---------|--|----------------------------|-----------------|--------------|--------------------------|
|         |  | Non-Compliance / Violation | Penalty Awarded | Penalty Paid | Penalty Waived / Reduced |
| (1)     | Insurance Regulatory and Development Authority   | }                          |                 |              |                          |
| (2)     | GST/Service Tax Authorities  |                            |                 |              |                          |
| (3)     | Income Tax Authorities   |                            |                 |              |                          |
| (4)     | Any other Tax Authorities  |                            |                 |              |                          |
| (5)     | Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA                           |                            |                 |              |                          |
| (6)     | Registrar of Companies/ NCLT/ CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013 |                            |                 | Rs. Nil      |                          |
| (7)     | Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation    |                            |                 | (Rs. Nil)    |                          |
| (8)     | Securities and Exchange Board of India   |                            |                 |              |                          |
| (9)     | Competition Commission of India  |                            |                 |              |                          |
| (10)    | Any other Central/ State/ Local Government/ Statutory Authority  |                            |                 |              |                          |

# Previous year amounts if applicable for any category have been mentioned in brackets.

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(Amounts in thousands of Indian Rupees)

## 34 DISCLOSURES RELATING TO CONTROLLED FUND

As required by circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated 17th March, 2010, the details of controlled fund for the financial year 2019-2020 and 2018-2019 are mentioned below:-

### a) Statement Showing Controlled Fund

| Particulars  | Current Year       | Previous Year      |
|--|--------------------|--------------------|
| <b>Computation of Controlled fund as per the Balance Sheet</b> |                    |                    |
| <b>Policyholders' Fund (Life Fund)</b>                         |                    |                    |
| <b>Participating</b>   |                    |                    |
| Individual Assurance   | 35,264,387         | 24,481,222         |
| Individual Pension   | -                  | -                  |
| Any other (Pl. Specify)  | -                  | -                  |
| <b>Non-participating</b>                                       |                    |                    |
| Individual Assurance   | 85,079,446         | 65,272,600         |
| Group Assurance  | 17,608,438         | 19,163,361         |
| Group Life Variable  | 6,952,020          | 7,502,431          |
| Individual Pension   | 435,017            | 472,382            |
| Individual Annuity   | 2,125,157          | 1,523,578          |
| Group Pension  | 13,440,404         | 13,519,694         |
| Group Pension Variable   | 10,159,949         | 8,005,282          |
| Health   | 180,208            | 151,075            |
| Others   | -                  | -                  |
| <b>Linked</b>  |                    |                    |
| Individual Assurance   | 156,742,388        | 186,543,258        |
| Group Assurance  | 54,978,661         | 48,005,292         |
| Individual Pension   | 6,867,500          | 8,203,579          |
| Group Superannuation   | 9,189,754          | 8,330,806          |
| Group Gratuity   | -                  | -                  |
| Health   | 471,106            | 557,014            |
| Funds for Future Appropriations                                | 115,057            | 79,663             |
| <b>Total (A)</b>   | <b>399,609,492</b> | <b>391,811,237</b> |
| <b>Shareholders' Fund</b>                                      |                    |                    |
| Paid up Capital  | 19,012,080         | 19,012,080         |
| Reserves & Surpluses   | 3,003,737          | 2,682,948          |
| Fair Value Change  | (18,009)           | 26,338             |
| <b>Total (B)</b>   | <b>21,997,808</b>  | <b>21,721,366</b>  |
| Misc. expenses not written off                                 | -                  | -                  |
| (Debit) from P&L A/c.  | -                  | (723,511)          |
| <b>Total (C)</b>   | <b>-</b>           | <b>(723,511)</b>   |
| Total shareholders' funds (B+C)                                | 21,997,808         | 20,997,855         |
| Controlled Fund (Total (A+B-C))                                | 421,607,300        | 412,809,092        |

### b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

| Particulars                                   | Current Year | Previous Year |
|---|--------------|---------------|
| Opening Balance of Controlled Fund            | 412,809,092  | 377,163,505   |
| Add: Inflow                                   |              |               |
| Income  |              |               |
| Premium Income                                | 80,099,740   | 75,112,612    |
| Less: Reinsurance ceded                       | (2,521,715)  | (2,256,358)   |
| Net Premium                                   | 77,578,025   | 72,856,254    |
| Investment Income                             | 3,982,650    | 31,083,204    |
| Other Income                                  | 431,177      | 433,357       |
| Funds transferred from Shareholders' Accounts | 2,256,820    | 2,212,255     |
| Total Income                                  | 84,248,672   | 105,764,970   |
| Less: Outgo                                   |              |               |
| (i) Benefits paid (Net)                       | 55,460,877   | 52,485,104    |
| (ii) Interim Bonus Paid                       | 37,828       | 31,374        |
| (iii) Change in Valuation of Liability        | 7,762,862    | 34,750,350    |
| (iv) Commission                               | 4,824,376    | 4,490,706     |
| (v) Operating Expenses                        | 13,558,427   | 12,635,048    |
| (vi) Provision for Taxation                   | 335,674      | 240,365       |
| (a) FBT                                       | -            | -             |
| (b) I.T.                                      | -            | -             |
| Other Provisions                              | 250,195      | (163)         |

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forming part of the Financial Statements for the year ended March 31, 2020

| (Amounts in thousands of Indian Rupees)  |              |               |
|--|--------------|---------------|
| Particulars  | Current Year | Previous Year |
| Total Outgo  | 82,230,239   | 103,812,684   |
| Surplus of the Policyholders' Fund   | 2,018,433    | 1,952,286     |
| Less: transferred to Shareholders' Account                                     | 1,983,040    | 1,924,912     |
| Net Flow in Policyholders' account   | 35,393       | 27,374        |
| Add: Net income in Shareholders' Fund  | 1,044,296    | 1,256,183     |
| Less : Interim Dividend & Dividend distribution tax thereon                    | -            | -             |
| Net In Flow / Outflow  | 1,079,689    | 1,283,557     |
| Add: change in valuation Liabilities   | 7,762,862    | 34,750,350    |
| Add: Increase in Paid up Capital   | -            | -             |
| Add: Increase in Securities Premium  | -            | -             |
| Add: Credit/(Debit) / Fair Value Change Account                                | (44,343)     | (388,320)     |
| Closing Balance of Controlled Fund   | 421,607,300  | 412,809,092   |
| As Per Balance Sheet   | 421,607,300  | 412,809,092   |
| Difference, if any   | -            | -             |
| <b>c) Reconciliation with Shareholders' and Policyholders' Fund</b>            |              |               |
| Particulars  | Current Year | Previous Year |
| Policyholders' Funds   |              |               |
| Policyholders' Funds - Traditional-PAR and NON-PAR                             |              |               |
| Opening Balance of the Policyholders' Fund                                     | 140,091,625  | 109,702,121   |
| Add: Surplus of the Revenue Account  |              |               |
| Add: change in valuation Liabilities   | 31,153,401   | 30,389,504    |
| Total  | 171,245,026  | 140,091,625   |
| As per Balance Sheet   | 171,245,026  | 140,091,625   |
| Difference, if any   | -            | -             |
| Policyholders' Funds - Linked  |              |               |
| Opening Balance of the Policyholders' Fund                                     | 251,719,612  | 247,331,396   |
| Add: Surplus of the Revenue Account  | 35,393       | 27,374        |
| Add: change in valuation Liabilities   | (23,390,539) | 4,360,842     |
| Total  | 228,364,466  | 251,719,612   |
| As per Balance Sheet   | 228,364,466  | 251,719,612   |
| Difference, if any   | -            | -             |
| Shareholders' Funds  |              |               |
| Opening Balance of Shareholders' Fund  | 20,997,855   | 20,129,990    |
| Add: net income of Shareholders' account (P&L)                                 | 1,044,296    | 1,256,183     |
| Add: Infusion of Capital   | -            | -             |
| Add: Credit/(Debit) / Fair Value Change Account                                | (44,343)     | (388,318)     |
| Less : Interim Dividend/Proposed and final & Dividend distribution tax thereon | -            | -             |
| Closing Balance of the Shareholders' fund                                      | 21,997,808   | 20,997,855    |
| As per Balance Sheet   | 21,997,808   | 20,997,855    |
| Difference, if any   | -            | -             |
| Includes Funds for Future Appropriations                                       |              |               |

## 35 DEBIT BALANCE IN PROFIT & LOSS ACCOUNT

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of Rs.85,338 as at 31st March 2020 (as at 31st March 2019 Rs. 406,127 ) and the balance of **NIL** at 31st March 2020 (as at 31st March 2019 Rs.723,511) is shown in Balance Sheet under application of funds.

## 36 BONUS PAID TO PARTICIPATING POLICYHOLDERS

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

## 37 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/Cir/232/12/2013 dated 11.12.2013.

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is **Rs. 18,32,020** (Previous year Rs.13,92,155) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

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Shareholders' contribution of Rs. 13,92,155/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 4th July, 2019

## 38 LONG TERM CONTRACTS

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

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

## 39 PENDING LITIGATIONS

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of **Rs. 109,494** as at 31st March 2020. (Previous year Rs. 102,680).

## 40 AMOUNT SPENT ON CORPORATE SOCIAL RESPONSIBILITY

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :

| Particulars                               | In Cash |         | Yet to be paid in Cash |         | Total   |         |
|---|---------|---------|------------------------|---------|---------|---------|
|   | 2019-20 | 2018-19 | 2019-20                | 2018-19 | 2019-20 | 2018-19 |
| a. Gross Amount Required to be spent      | 27,685  | 28,700  | -                      | -       | 27,685  | 28,700  |
| b. Amount Spent During the year on:       |         |         |                        |         |         |         |
| i. Construction/acquisition of any assets | -       | -       | -                      | -       | -       | -       |
| ii. Purpose other than i above            | 27,685  | 28,700  | -                      | -       | 27,685  | 28,700  |

## 41 REMUNERATION PAID TO STATUTORY AUDITORS/INTERNAL AUDITOR OR ITS ASSOCIATES FOR SERVICES OTHER THAN STATUTORY/INTERNAL AUDIT ARE DISCLOSED BELOW:

| Name of Auditor      | Nature of work                        | Current Year | Previous Year |
|----------------------|---------------------------------------|--------------|---------------|
| S.B.Billimoria & Co. | Towards Group reporting pack (Sch 3A) | 1,125        | 1,000         |
| Haribhakti & Co. LLP | Towards Group reporting pack (Sch 3A) | 1,125        | -             |
| Khimji kunverji & Co | Towards Group reporting pack (Sch 3A) | -            | 1,000         |
| S.B.Billimoria & Co. | Certification fees ( Sch 3)           | 360          | 329           |
| Haribhakti & Co. LLP | Certification fees ( Sch 3)           | 360          | -             |
| Khimji kunverji & Co | Certification fees ( Sch 3)           | -            | 644           |
| Khimji kunverji & Co | Tax Audit Fees                        | -            | 200           |
| Aneja Associates     | Professional Fees                     | 1,460        | 2,060         |

## 42 PAYMENT OF SITTING FEES TO INDEPENDENT DIRECTORS

Sitting Fees paid to independent directors in the current year is **Rs. 1,005** (Previous Year: Rs. 985).

## 43 LIMITS ON EXPENSE OF MANAGEMENT ( SECTION. 40B OF THE INSURANCE LAW (AMENDMENT) ACT, 2015

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at **100%** (Previous year 100%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating **Rs. 4,24,800** (Previous year Rs. 8,20,100) has been shown as "Contribution from Shareholders Account towards Excess EoM", as Income under Revenue Account under and "Contribution to Policyholders Account towards Excess EoM", as expense under Profit & Loss Account.

## 44 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of **Rs. 19,953** ( Previous year Rs Rs.222,432 was recovered



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from the company) has been recovered by the Company during the year on account of exit employees, which has been recorded in the Statement of Profit and Loss. The balance sum of **Rs. 67,577** (Previous year Rs 109,345) will be recovered from the company in future periods.

#### 45 Diminution in the value of Investments.

In accordance with impairment policy of the company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the revenue account and profit and loss account. The total impairment loss recognised for year ended 31st March 2020 is **Rs. 250,358** (Previous Year Rs. NIL) in revenue account and **Rs 48,276** (Previous Year Rs NIL) in profit and loss account.

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

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has no amounts due to Micro and Small Enterprises under the said Act as at 31st March 2020 ( Previous Year : Rs Nil).This based on the information available with the Company which has been relied upon by the auditors.

#### 47 Provision for Standard and Non Standard Assets

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to Rs. 163 (Previous year reversal of provision of Rs.163) and outstanding balance of provision as on 31st March,2020 is of Rs. 953 (Previous year Rs. 1,115) as required under IRDAI (Investment) Regulations 2016.

#### 48 PROVISION FOR TAX

During the year, the Company has made provision for tax (net) amounting to **Rs. 335,674** (Previous year Rs. 240,365) charged to the Revenue Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

#### 49 AMORTISATION OF DEBT INVESTMENTS

The Company till previous year was following an accounting policy of recognizing the accretion of discount on debt securities over the remaining period to maturity on a straight line basis. However during the current year, the basis of accretion of discount has been changed from Straight Line Method to Yield to Maturity (effective interest rate method) over the remaining period to maturity. The company has applied the change in accounting policy for investments held as on 31st March 2020. Management believes that by amortizing the discount at the market interest rate, a company's accounting statements more closely reflect the economic reality of the securities invested and provides uniform return across security life cycle. Due to change in method of amortisation, income and corresponding value of investment is higher by **Rs. 110,166** as detailed below at segment level.

| Segment                           | Amount         |
|-----------------------------------|----------------|
| Linked Individual Life            | 1,062          |
| Linked Group Life                 | 23             |
| Linked Individual Pension         | 26             |
| Linked Group Pension              | 5              |
| Linked Individual Health          | 53             |
| Non Linked Individual Life        | 41,473         |
| Non Linked Group Life             | 4,394          |
| Non Linked Group Life Variable    | 4,471          |
| Non Linked Individual Pension     | 108            |
| Non Linked Individual Annuity     | (1,708)        |
| Non Linked Group Pension          | 3,244          |
| Non Linked Group Pension Variable | 13,317         |
| Non Linked Individual Health      | 1              |
| Par Non Linked Individual Life    | 48,387         |
| Shareholders                      | (4,690)        |
| <b>Total</b>                      | <b>110,166</b> |

Had the company continued straight line basis of amortization, profit before tax and profit after tax would have been lower by **Rs. 82,347**. Consequently Company's basic and diluted earnings per share would have been **0.51**.

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

## 50 COVID -19 DISCLOSURE

In assessing the recoverability of investments and the obligation on account of policy liabilities, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Company has also performed sensitivity analysis on the assumptions and inputs used for estimating policy liabilities. Included in the fair value of investments and in the estimation of policy liabilities is also the adjustment on account of macro-economic factors which involves significant judgement. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any material adjustment to the policy liabilities. Given the uncertainty over the potential macro-economic condition, the ultimate outcome of impact of the said global health pandemic may be different from those estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions.

## 51 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

| Sr. No | Regrouped from   | Amount  | Regrouped to  | Reason   |
|--------|--|---------|---|--|
| 1      | Sch 13 - Sundry creditors  | 2,000   | Sch 12 - Others Deposits  | SH Margin money regrouped for better presentation                                    |
| 2      | Statement of Profit and Loss - Expense                                       | 28,700  | Sch 3A - Expense other than those directly related to the insurance business                            | Corporate social responsibility expenses regrouped to Sch 3A for better presentation |
| 3      | Sch 3 - 10) a) ii) Auditor's fees, expenses etc. - out of pocket expenses    | 363     | Sch 3 - 10) a) Auditor's fees, expenses etc. - as auditor   | Out of Pocket Expenses clubbed with Auditor's fees for better presentation           |
| 4      | Sch 13 - Unclaimed amounts of policyholders                                  | 16,985  | Sch 12 - Advances - Other Advances  | Netting off of SCWF Fund and SCWF Liability  |
| 5      | Sch 12 - Other Assets - Due to Policyholders                                 | 193,412 | Sch 12 - Other Assets - Claims Outstanding  | Outstanding Death Claims regrouped for better presentation                           |
| 6      | Sch 3 - Operating Expenses related to Insurance Business                     | 820,100 | Contribution from Shareholders Account towards Excess EoM* as Income under Revenue Account.             | As per IRDA circular dtd. 4th October, 2019 IRDA/F&A/CIR/MISC/184/10/2019.           |
| 7      | Sch 3A - Expense other than those directly related to the insurance business | 820,100 | *Contribution to Policyholders Account towards Excess EoM* as expense under Profit & Loss Account.      |  |
| 8      | Sch 3A - Expense other than those directly related to the insurance business | 131,601 | Contribution towards the Remuneration of MD/ CEOs as expense under Statement of Profit and Loss Account |  |
| 9      | Sch 3 - Operating Expenses related to Insurance Business                     | 313,208 | Rewards and Remuneration to Agents/Brokers/Other intermediaries - Sch 2 - Commission Expenses           |  |

### For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Director  
DIN 00121181

**Pinky Mehta**  
Director  
DIN 00020429

**B.N. Puranmalka**  
Director  
DIN 00007432

**Kamlesh Rao**  
Managing Director & CEO  
DIN 07665616

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

Mumbai, May 15, 2020

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 1**

**Form A - RA**  
**Revenue Account for the year ended 31st March, 2020**  
**Policyholders' Account (Technical Account)**

| Particulars  | Linked Business     |                   |                    |                  | Non Linked        |                   |                     |                    | Par Non                |                   |                       |
|--|---------------------|-------------------|--------------------|------------------|-------------------|-------------------|---------------------|--------------------|------------------------|-------------------|-----------------------|
|  | Individual Life     | Group Life        | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life Variable | Pension Individual | Group Pension Variable | Health Individual | Total Individual Life |
| <b>Premium earned-net</b>  |                     |                   |                    |                  |                   |                   |                     |                    |                        |                   |                       |
| (a) Premium  | 19,824,746          | 9,398,524         | 672,212            | 1,191,015        | 48,057            | 24,206,932        | 5,542,565           | 1,200,280          | 101,036                | 3,375,207         | 13,682,365            |
| (b) Reinsurance ceded  | (533,951)           | (184)             | (197)              | -                | (3,055)           | (771,657)         | (1,160,887)         | -                  | -                      | -                 | (2,521,715)           |
| (c) Reinsurance accepted   | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                     |
| <b>Sub - Total</b>   | <b>19,290,795</b>   | <b>9,398,340</b>  | <b>672,015</b>     | <b>1,191,015</b> | <b>45,002</b>     | <b>23,435,275</b> | <b>4,381,678</b>    | <b>1,200,280</b>   | <b>101,036</b>         | <b>3,375,207</b>  | <b>13,653,600</b>     |
| <b>Income from Investments</b>                                   |                     |                   |                    |                  |                   |                   |                     |                    |                        |                   |                       |
| (a) Interest, Dividend +& Rent - Gross                           | 8,499,640           | 3,054,019         | 394,814            | 608,091          | 28,764            | 5,196,353         | 1,391,178           | 590,488            | 1,041,732              | 659,489           | 2,046,590             |
| (b) Profit on sale / redemption of investments                   | 10,442,260          | 1,161,971         | 398,848            | 436,072          | 50,425            | 356,723           | 47,988              | 55,752             | 34,521                 | 15,093            | 79,578                |
| (c) (Loss) on sale / redemption of investments                   | (6,259,290)         | (282,580)         | (1,43,743)         | (108,077)        | (13,521)          | (31,575)          | (24,850)            | (40,848)           | (21,507)               | (577)             | (24,062)              |
| (d) Transfer /Gain (Loss) on revaluation / change in Fair value* | (22,846,291)        | (1,222,255)       | (731,233)          | (718,976)        | (109,738)         | (189,195)         | -                   | -                  | -                      | -                 | (25,817,688)          |
| <b>Sub - Total</b>   | <b>(10,163,681)</b> | <b>2,711,155</b>  | <b>(81,314)</b>    | <b>217,110</b>   | <b>(44,070)</b>   | <b>5,352,306</b>  | <b>1,414,316</b>    | <b>603,392</b>     | <b>1,054,746</b>       | <b>674,005</b>    | <b>2,102,106</b>      |
| <b>Other Income</b>  |                     |                   |                    |                  |                   |                   |                     |                    |                        |                   |                       |
| (a) Contribution from the Shareholders' Account                  | -                   | 43,935            | -                  | -                | -                 | 1,428,715         | -                   | -                  | 24,751                 | 11,703            | 322,916               |
| (b) Contribution from Shareholders Account towards Excess EoM    | -                   | -                 | -                  | -                | -                 | 278,888           | 1,4812              | -                  | -                      | -                 | 131,100               |
| (c) Others (Interest etc)  | 83,378              | 20,881            | 1,498              | 2,648            | 111               | 181,751           | 12,301              | 2,667              | 237                    | 7,490             | 116,109               |
| <b>Sub - Total</b>   | <b>83,378</b>       | <b>64,816</b>     | <b>1,498</b>       | <b>2,648</b>     | <b>111</b>        | <b>1,889,354</b>  | <b>27,113</b>       | <b>2,667</b>       | <b>24,988</b>          | <b>19,193</b>     | <b>570,125</b>        |
| <b>TOTAL (A)</b>   | <b>9,210,492</b>    | <b>12,174,311</b> | <b>592,199</b>     | <b>1,410,773</b> | <b>1,043</b>      | <b>30,656,935</b> | <b>5,823,107</b>    | <b>1,806,359</b>   | <b>1,180,770</b>       | <b>4,068,405</b>  | <b>16,325,831</b>     |
| Commission   | 863,836             | 11,852            | 15,126             | 3,216            | 1,572             | 2,296,821         | 133,095             | 127                | 14,535                 | 1,322             | 8,714                 |
| Operating Expenses related to Insurance Business                 | 2,423,336           | 200,597           | 20,927             | 26,561           | 4,418             | 6,531,201         | 335,786             | 25,820             | 7,915                  | 67,971            | 19,639                |
| Provision for doubtful debts                                     | (9)                 | -                 | -                  | -                | -                 | (20)              | (1)                 | -                  | -                      | -                 | (13)                  |
| Bad Debts written off  | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                     |
| Provision for Tax  | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | 335,674               |
| Provision (other than taxation)                                  | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                     |
| (a) For diminution in the value of investment (Net)              | -                   | -                 | -                  | -                | -                 | 150,851           | 10,721              | -                  | 38,786                 | -                 | 50,000                |
| (b) Others - Provision for standard and non standard assets      | -                   | -                 | -                  | -                | -                 | (163)             | -                   | -                  | -                      | -                 | (163)                 |
| Goods and Services Tax on Charges                                | 973,835             | 88,969            | 28,794             | 18,507           | 6,823             | -                 | -                   | -                  | -                      | -                 | 1,116,928             |
| <b>Total (B)</b>   | <b>4,260,998</b>    | <b>301,418</b>    | <b>64,847</b>      | <b>48,284</b>    | <b>12,813</b>     | <b>8,978,690</b>  | <b>479,601</b>      | <b>25,820</b>      | <b>46,701</b>          | <b>69,293</b>     | <b>4,631,378</b>      |
| Benefits paid (Net)  | 33,456,845          | 4,892,419         | 1,784,523          | 416,512          | 37,901            | 1,843,881         | 6,569,786           | 2,292,246          | 1,213,770              | 1,844,445         | 873,460               |
| Interim Bonuses Paid   | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | 37,828                |
| Change in valuation of liability against life policies in force  | (96,042)            | 7,073             | (5,614)            | 411              | 25,340            | 21,195,227        | (1,426,578)         | (550,411)          | (79,701)               | 2,154,667         | 10,780,374            |
| (a) Gross **   | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | 32,576,366            |
| (b) (Amount ceded in Re-insurance)                               | 68,522              | 32                | 2                  | -                | 594               | (1,360,863)       | (135,449)           | -                  | -                      | 1,406             | 2,791                 |
| (c) Amount accepted in Re-insurance                              | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                     |
| (d) Fund Reserve   | (30,770,160)        | 6,973,369         | (1,233,611)        | 858,948          | (85,907)          | -                 | -                   | -                  | -                      | -                 | (24,257,361)          |
| (e) Fund Reserve - PDF   | 969,290             | -                 | (102,468)          | -                | -                 | -                 | -                   | -                  | -                      | -                 | 866,822               |
| <b>TOTAL (C)</b>   | <b>3,628,455</b>    | <b>11,872,893</b> | <b>442,832</b>     | <b>1,275,871</b> | <b>(22,072)</b>   | <b>21,678,245</b> | <b>5,007,759</b>    | <b>1,741,835</b>   | <b>1,134,069</b>       | <b>3,899,112</b>  | <b>11,694,453</b>     |
| <b>Surplus / (Deficit) (D) = (A) - (B)</b>                       | <b>1,321,039</b>    | <b>-</b>          | <b>84,520</b>      | <b>86,618</b>    | <b>10,302</b>     | <b>26,621</b>     | <b>355,747</b>      | <b>38,684</b>      | <b>-</b>               | <b>61,943</b>     | <b>-</b>              |
| <b>- (C)</b>   | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>          | <b>26,621</b>     | <b>355,747</b>      | <b>38,684</b>      | <b>-</b>               | <b>61,943</b>     | <b>2,018,433</b>      |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Form A - RA (Contd.) Annexure - 1

### Revenue Account for the year ended 31st March, 2020 Policyholders' Account (Technical Account)

| Particulars  | Linked Business  |            |                    |               | Non Linked        |                 |                |                        | Par Non       |                   | Total     |                        |
|--|------------------|------------|--------------------|---------------|-------------------|-----------------|----------------|------------------------|---------------|-------------------|-----------|------------------------|
|  | Individual Life  | Group Life | Pension Individual | Group Pension | Health Individual | Individual Life | Group Life     | Group Pension Variable | Group Pension | Health Individual |           | Linked Individual Life |
| Appropriations                                     |                  |            |                    |               |                   |                 |                |                        |               |                   |           |                        |
| Transfer to Shareholders Account                   | 1,288,957        | -          | 81,209             | 86,618        | 10,302            | -               | 335,747        | 38,684                 | 26,621        | 61,943            | -         | 1,983,040              |
| Transfer to Other Reserves                         | -                | -          | -                  | -             | -                 | -               | -              | -                      | -             | -                 | -         | -                      |
| Balance being Funds for Future Appropriations      | 32,082           | -          | 3,311              | -             | -                 | -               | -              | -                      | -             | -                 | -         | 35,393                 |
| <b>TOTAL (D)</b>                                   | <b>1,321,039</b> | <b>-</b>   | <b>84,520</b>      | <b>86,618</b> | <b>10,302</b>     | <b>-</b>        | <b>335,747</b> | <b>38,684</b>          | <b>26,621</b> | <b>61,943</b>     | <b>-</b>  | <b>2,018,433</b>       |
| The total surplus as mentioned below :             |                  |            |                    |               |                   |                 |                |                        |               |                   |           |                        |
| (a) Interim Bonuses Paid                           | -                | -          | -                  | -             | -                 | -               | -              | -                      | -             | -                 | 36,450    | 36,450                 |
| (b) Terminal Bonus Paid                            | -                | -          | -                  | -             | -                 | -               | -              | -                      | -             | -                 | 1,378     | 1,378                  |
| (c) Allocation of Bonus to policyholders           | -                | -          | -                  | -             | -                 | -               | -              | -                      | -             | -                 | 2,553,162 | 2,553,162              |
| (d) Surplus/(Deficit) shown in the Revenue Account | 1,321,039        | -          | 84,520             | 86,618        | 10,302            | -               | 335,747        | 38,684                 | 26,621        | 61,943            | -         | 2,018,433              |
| <b>(e) Total Surplus : (a+b+c+d)</b>               | <b>1,321,039</b> | <b>-</b>   | <b>84,520</b>      | <b>86,618</b> | <b>10,302</b>     | <b>-</b>        | <b>335,747</b> | <b>38,684</b>          | <b>26,621</b> | <b>61,943</b>     | <b>-</b>  | <b>4,609,423</b>       |

\*Represents the deemed realised gain as per norms specified by the Authority.

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

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 1**

**Form A - RA**  
**Revenue Account for the year ended 31st March, 2019**  
**Policyholders' Account (Technical Account)**

| Particulars  | Linked Business   |                   |                    |                  | Non Linked        |                   |                     |                    | Par Non                |                   |                        |                  |               |                   |                    |
|--|-------------------|-------------------|--------------------|------------------|-------------------|-------------------|---------------------|--------------------|------------------------|-------------------|------------------------|------------------|---------------|-------------------|--------------------|
|  | Individual Life   | Group Life        | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life Variable | Pension Individual | Group Pension Variable | Health Individual | Linked Individual Life | Total            |               |                   |                    |
| <b>Premium earned-net</b>  |                   |                   |                    |                  |                   |                   |                     |                    |                        |                   |                        |                  |               |                   |                    |
| (a) Premium  | 19,398,853        | 8,442,866         | 740,116            | 566,033          | 57,804            | 18,800,885        | 7,927,219           | 1,400,410          | 20,391                 | 812,297           | 3,403,238              | 1,555,724        | 92,798        | 11,894,178        | 75,112,612         |
| (b) Reinsurance ceded  | (606,279)         | (570)             | (208)              | -                | (3,132)           | (645,979)         | (959,359)           | -                  | -                      | -                 | -                      | -                | -             | (25,790)          | (2,256,358)        |
| (c) Reinsurance accepted   | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | -                  |
| <b>Sub - Total</b>   | <b>18,792,574</b> | <b>8,442,096</b>  | <b>739,908</b>     | <b>566,033</b>   | <b>54,672</b>     | <b>18,154,906</b> | <b>6,967,820</b>    | <b>1,400,410</b>   | <b>20,391</b>          | <b>812,297</b>    | <b>3,403,238</b>       | <b>1,555,724</b> | <b>67,008</b> | <b>11,879,177</b> | <b>72,856,254</b>  |
| <b>Income from Investments</b>                                   |                   |                   |                    |                  |                   |                   |                     |                    |                        |                   |                        |                  |               |                   |                    |
| (a) Interest, Dividend +& Rent - Gross                           | 9,009,989         | 2,723,438         | 461,530            | 506,854          | 26,941            | 3,854,451         | 1,246,350           | 581,517            | 23,976                 | 87,172            | 945,009                | 556,848          | 239           | 1,319,704         | 21,344,018         |
| (b) Profit on sale / redemption of investments                   | 11,934,903        | 872,574           | 424,940            | 273,324          | 40,922            | 270,864           | 184,061             | 86,307             | 1,222                  | 1,994             | 144,184                | 77,435           | 13            | 247,852           | 14,560,595         |
| (c) (Loss) on sale / redemption of investments                   | (7,117,772)       | (462,997)         | (258,736)          | (156,028)        | (24,568)          | (81,034)          | (59,197)            | (41,353)           | (366)                  | -                 | (51,886)               | (35,888)         | (2)           | (112,870)         | (8,402,697)        |
| (d) Transfer /Gain (Loss) on revaluation / change in Fair value* | 2,470,723         | 676,998           | 190,185            | 252,027          | 20,304            | (28,949)          | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | 3,581,288          |
| <b>Sub - Total</b>   | <b>16,297,843</b> | <b>3,810,013</b>  | <b>817,919</b>     | <b>876,177</b>   | <b>63,599</b>     | <b>4,015,352</b>  | <b>1,371,214</b>    | <b>626,471</b>     | <b>24,832</b>          | <b>89,166</b>     | <b>1,037,307</b>       | <b>598,395</b>   | <b>250</b>    | <b>1,454,686</b>  | <b>31,083,204</b>  |
| <b>Other Income</b>  |                   |                   |                    |                  |                   |                   |                     |                    |                        |                   |                        |                  |               |                   |                    |
| (a) Contribution from the Shareholders' Account                  | -                 | 75,615            | -                  | -                | -                 | 1,125,387         | -                   | -                  | 15,546                 | -                 | -                      | -                | -             | 16,906            | 1,392,155          |
| (b) Contribution from Shareholders Account towards Excess EoM    | -                 | -                 | -                  | -                | -                 | 231,184           | 15,116              | -                  | -                      | -                 | -                      | -                | -             | -                 | 573,800            |
| (c) Others (Interest etc)  | 100,805           | 26,345            | 2,319              | 1,773            | 186               | 150,648           | 24,704              | 4,369              | 74                     | 2,506             | 10,612                 | 4,853            | 485           | 103,678           | 433,357            |
| <b>Sub - Total</b>   | <b>100,805</b>    | <b>101,960</b>    | <b>2,319</b>       | <b>1,773</b>     | <b>186</b>        | <b>1,507,219</b>  | <b>39,820</b>       | <b>4,369</b>       | <b>15,620</b>          | <b>2,506</b>      | <b>10,612</b>          | <b>4,853</b>     | <b>17,391</b> | <b>836,179</b>    | <b>2,645,612</b>   |
| <b>TOTAL (A)</b>   | <b>35,191,222</b> | <b>12,354,069</b> | <b>1,560,146</b>   | <b>1,443,983</b> | <b>118,457</b>    | <b>23,677,457</b> | <b>8,378,854</b>    | <b>2,031,250</b>   | <b>60,843</b>          | <b>903,969</b>    | <b>4,451,157</b>       | <b>2,158,972</b> | <b>84,649</b> | <b>14,170,042</b> | <b>106,585,070</b> |
| Commission   | 898,688           | 1,522             | 10,141             | 95               | 1,633             | 1,923,445         | 96,300              | 140                | 320                    | 12,946            | 342                    | 1,990            | 13,314        | 1,529,830         | 4,490,706          |
| Operating Expenses related to Insurance Business                 | 2,395,611         | 135,226           | 20,668             | 12,136           | 4,190             | 5,102,185         | 363,070             | 22,681             | 460                    | 3,075             | 52,885                 | 33,169           | 26,350        | 3,338,599         | 11,510,305         |
| Provision for doubtful debts                                     | 537               | -                 | 6                  | -                | 1                 | 1,129             | 61                  | -                  | -                      | 8                 | -                      | 1                | -             | 8                 | 901                |
| Bad Debts written off  | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | -                  |
| Provision for Tax  | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | 240,365           | 240,365            |
| Provision (other than taxation)                                  | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | -                  |
| (a) For diminution in the value of investment (Net)              | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | -                  |
| (b) Others - Provision for standard and non standard assets      | -                 | -                 | -                  | -                | -                 | (163)             | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | (163)              |
| Goods and Services Tax on Charges                                | 992,674           | 76,046            | 31,335             | 14,917           | 7,119             | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | 1,122,091          |
| <b>Total (B)</b>   | <b>4,287,510</b>  | <b>212,794</b>    | <b>62,150</b>      | <b>27,148</b>    | <b>12,943</b>     | <b>7,026,596</b>  | <b>459,431</b>      | <b>22,821</b>      | <b>780</b>             | <b>16,029</b>     | <b>53,227</b>          | <b>35,160</b>    | <b>39,672</b> | <b>5,109,695</b>  | <b>17,365,956</b>  |
| Benefits paid (Net)  | 31,482,494        | 4,860,879         | 2,305,758          | 1,168,528        | 38,683            | 1,550,801         | 3,994,114           | 3,465,783          | 27,244                 | 81,200            | 1,882,001              | 939,758          | 43,543        | 644,318           | 52,485,104         |
| Interim Bonuses Paid   | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | 31,374            | 31,374             |
| Change in valuation of liability against life policies in force  | (22,404)          | 12,350            | (29,570)           | (372)            | 26,989            | 14,933,027        | 4,135,207           | (1,532,310)        | 32,819                 | 648,993           | 2,508,328              | 1,144,355        | 32,060        | 8,384,031         | 30,273,503         |
| (a) Gross **   | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | -                  |
| (b) (Amount ceded in Re-insurance)                               | 231,119           | 137               | 2,357              | -                | (2,047)           | 167,033           | (252,595)           | -                  | -                      | -                 | -                      | -                | (30,626)      | 624               | 116,002            |
| (c) Amount accepted in Re-insurance                              | -                 | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | -                  |
| (d) Fund Reserve   | (2,249,044)       | 7,267,909         | (691,594)          | 83,215           | 29,040            | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | 4,439,526          |
| (e) Fund Reserve - PDF   | 183,852           | -                 | (262,533)          | -                | -                 | -                 | -                   | -                  | -                      | -                 | -                      | -                | -             | -                 | (78,681)           |
| <b>TOTAL (C)</b>   | <b>29,626,017</b> | <b>12,141,275</b> | <b>1,324,418</b>   | <b>1,251,371</b> | <b>92,665</b>     | <b>16,650,861</b> | <b>7,876,726</b>    | <b>1,933,473</b>   | <b>60,063</b>          | <b>730,193</b>    | <b>4,390,329</b>       | <b>2,084,113</b> | <b>44,977</b> | <b>9,060,347</b>  | <b>87,266,828</b>  |
| <b>Surplus/ (Deficit) (D) = (A) - (B)</b>                        | <b>1,277,695</b>  | <b>-</b>          | <b>173,578</b>     | <b>165,464</b>   | <b>12,849</b>     | <b>-</b>          | <b>42,697</b>       | <b>74,956</b>      | <b>-</b>               | <b>157,747</b>    | <b>7,601</b>           | <b>39,699</b>    | <b>-</b>      | <b>-</b>          | <b>1,952,286</b>   |
| <b>- (C)</b>   |                   |                   |                    |                  |                   |                   |                     |                    |                        |                   |                        |                  |               |                   |                    |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 1

## Form A - RA (Contd.) Revenue Account for the year ended 31st March, 2019 Policyholders' Account (Technical Account)

| Particulars  | Linked Business  |            |                    |                | Non Linked        |                 |                     |               | Par Non                |                   | Total    |                  |
|--|------------------|------------|--------------------|----------------|-------------------|-----------------|---------------------|---------------|------------------------|-------------------|----------|------------------|
|  | Individual Life  | Group Life | Pension Individual | Group Pension  | Health Individual | Individual Life | Group Life Variable | Group Pension | Group Pension Variable | Health Individual |          | Individual Life  |
| Appropriations                                     |                  |            |                    |                |                   |                 |                     |               |                        |                   |          |                  |
| Transfer to Shareholders Account                   | 1,245,002        | -          | 178,897            | 165,464        | 12,849            | 42,697          | 74,956              | 7,601         | 39,699                 | -                 | -        | 1,924,912        |
| Transfer to Other Reserves                         | -                | -          | -                  | -              | -                 | -               | -                   | -             | -                      | -                 | -        | -                |
| Balance being Funds for Future Appropriations      | 32,693           | -          | (5,319)            | -              | -                 | -               | -                   | -             | -                      | -                 | -        | 27,374           |
| <b>TOTAL (D)</b>                                   | <b>1,277,695</b> | <b>-</b>   | <b>173,578</b>     | <b>165,464</b> | <b>12,849</b>     | <b>42,697</b>   | <b>74,956</b>       | <b>7,601</b>  | <b>39,699</b>          | <b>-</b>          | <b>-</b> | <b>1,952,286</b> |
| The total surplus as mentioned below :             |                  |            |                    |                |                   |                 |                     |               |                        |                   |          |                  |
| (a) Interim Bonuses Paid                           | -                | -          | -                  | -              | -                 | -               | -                   | -             | -                      | -                 | -        | 30,200           |
| (b) Terminal Bonus Paid                            | -                | -          | -                  | -              | -                 | -               | -                   | -             | -                      | -                 | -        | 1,174            |
| (c) Allocation of Bonus to policyholders           | -                | -          | -                  | -              | -                 | -               | -                   | -             | -                      | -                 | -        | 2,034,300        |
| (d) Surplus/(Deficit) shown in the Revenue Account | 1,277,695        | -          | 173,578            | 165,464        | 12,849            | 42,697          | 74,956              | 7,601         | 39,699                 | -                 | -        | 1,952,286        |
| <b>(e) Total Surplus : (a+b+c+d)</b>               | <b>1,277,695</b> | <b>-</b>   | <b>173,578</b>     | <b>165,464</b> | <b>12,849</b>     | <b>42,697</b>   | <b>74,956</b>       | <b>7,601</b>  | <b>39,699</b>          | <b>-</b>          | <b>-</b> | <b>4,017,960</b> |

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*GST on charges w.e.f. 1st July 2017

\*\*\*represents Mathematical Reserves after allocation of bonus.





## Annexures to Schedule 16

for year ended 31st March, 2020

Annexure - 1

Form A-BS  
Balance Sheet as at 31st March, 2019

| Particulars  | Linked Business    |                   |                    |                  | Non Linked        |                   |                     |                    | Par Non Shareholders |                  |                   | Total            |                        |
|--|--------------------|-------------------|--------------------|------------------|-------------------|-------------------|---------------------|--------------------|----------------------|------------------|-------------------|------------------|------------------------|
|  | Individual Life    | Group Life        | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life Variable | Pension Individual | Amnity Individual    | Group Pension    | Health Individual |                  | Linked Individual Life |
| <b>Sources of Funds</b>  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Shareholders' Funds:   |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Share Capital  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | 19,012,080             |
| Reserves and Surplus   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | 2,682,948              |
| Credit/(Debit) / Fair Value Change Account                       | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | 26,338                 |
| <b>Sub - Total</b>   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | <b>21,721,366</b>      |
| <b>Borrowings</b>  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Policyholders' Funds:  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Credit/(Debit) Fair Value Change Account                         | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Policy Liabilities   | 3,256,800          | 67,224            | 99,174             | 14,651           | 145,956           | 62,015,800        | 19,096,137          | 7,502,431          | 373,208              | 1,523,578        | 13,505,043        | 8,005,282        | 5,119                  |
| Insurance Reserves   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Provision for Linked Liabilities                                 | 166,068,360        | 47,645,792        | 7,220,854          | 6,611,316        | 43,298            | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Funds for discontinued policies                                  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| (i) Discontinued on account of non-payment of premium            | 4,399,748          | -                 | 917,669            | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| (ii) Others  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Credit/(Debit) Fair Value Change Account (Linked)                | 16,075,130         | 359,500           | 65,056             | 1,719,490        | 513,716           | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Total Linked Liabilities   | 186,543,258        | 48,005,292        | 8,203,579          | 8,330,806        | 557,014           | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| <b>Sub - Total</b>   | <b>189,800,058</b> | <b>48,072,516</b> | <b>8,302,753</b>   | <b>8,345,457</b> | <b>702,970</b>    | <b>62,870,443</b> | <b>19,046,601</b>   | <b>7,429,340</b>   | <b>378,293</b>       | <b>1,523,579</b> | <b>13,440,057</b> | <b>7,946,035</b> | <b>5,106</b>           |
| Funds for Future Appropriation                                   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| - Linked Liabilities   | 77,469             | -                 | 2,194              | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| <b>Total</b>   | <b>189,877,527</b> | <b>48,072,516</b> | <b>8,304,947</b>   | <b>8,345,457</b> | <b>702,970</b>    | <b>62,870,443</b> | <b>19,046,601</b>   | <b>7,429,340</b>   | <b>378,293</b>       | <b>1,523,579</b> | <b>13,440,057</b> | <b>7,946,035</b> | <b>5,106</b>           |
| Application of Funds   |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Investments  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Shareholders'  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Policyholders'   | 2,869,563          | 55,089            | 80,224             | 12,765           | 126,386           | 57,770,772        | 17,994,206          | 7,322,754          | 315,756              | 1,379,208        | 13,421,655        | 7,874,107        | 5,958                  |
| Assets Held to Cover Linked Liabilities                          | 186,543,258        | 48,005,292        | 8,203,579          | 8,330,806        | 557,014           | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Loans  | 372,465            | -                 | -                  | -                | -                 | 629,328           | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Fixed Assets   | 234,359            | 101,988           | 8,941              | 6,838            | 698               | 227,117           | 95,762              | 16,917             | 246                  | 9,813            | 41,111            | 18,793           | 1,121                  |
| Current Assets   |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Cash and Bank Balances   | 1,958,422          | 852,334           | 74,719             | 57,144           | 5,836             | 1,898,054         | 800,297             | 141,379            | 2,059                | 82,006           | 343,576           | 157,059          | 9,368                  |
| Advances and Other Assets*                                       | (493,666)          | 440,994           | 7,636              | 30,212           | 11,105            | 4,348,244         | 2,407,622           | 253,847            | 9,310                | 78,482           | 508,272           | 274,863          | (12,455)               |
| <b>Sub - Total (A)</b>   | <b>1,464,756</b>   | <b>1,293,328</b>  | <b>82,355</b>      | <b>87,356</b>    | <b>16,941</b>     | <b>6,246,298</b>  | <b>3,207,919</b>    | <b>395,226</b>     | <b>11,369</b>        | <b>160,488</b>   | <b>851,848</b>    | <b>431,922</b>   | <b>(3,087)</b>         |
| Current Liabilities  | (138,602)          | 1,022,116         | 408,244            | 68,515           | 35,678            | 2,830,313         | 3,014,321           | 169,487            | 2,368                | 88,856           | 411,883           | 188,725          | (38,235)               |
| Provisions   | 170,650            | 74,269            | 6,511              | 4,979            | 508               | 165,589           | 69,735              | 12,319             | 179                  | 7,146            | 29,938            | 13,686           | 816                    |
| <b>Sub - Total (B)</b>   | <b>32,048</b>      | <b>1,096,585</b>  | <b>414,755</b>     | <b>73,494</b>    | <b>36,186</b>     | <b>2,995,702</b>  | <b>3,084,056</b>    | <b>181,806</b>     | <b>2,547</b>         | <b>96,002</b>    | <b>441,821</b>    | <b>202,411</b>   | <b>(37,419)</b>        |
| <b>Net Current Assets (C) = (A-B)</b>                            | <b>1,432,708</b>   | <b>196,943</b>    | <b>(332,400)</b>   | <b>13,862</b>    | <b>(19,245)</b>   | <b>3,250,596</b>  | <b>123,863</b>      | <b>213,420</b>     | <b>8,822</b>         | <b>64,486</b>    | <b>410,027</b>    | <b>229,511</b>   | <b>34,332</b>          |
| Miscellaneous Expenditure  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| (To the extent not written off or Adjusted)                      | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,45</b>      |                   |                  |                        |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Annexure - 1

### Schedule 1 Premium for the year ended 31st March, 2020\*

| Particulars            | Linked Business   |                  |                    |                  |                   | Non Linked        |                  |                     |                    |                    | Par Non Linked Individual Life |                        | Total         |                   |                                |
|------------------------|-------------------|------------------|--------------------|------------------|-------------------|-------------------|------------------|---------------------|--------------------|--------------------|--------------------------------|------------------------|---------------|-------------------|--------------------------------|
|                        | Individual Life   | Group Life       | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life       | Group Life Variable | Pension Individual | Annuity Individual | Group Pension                  | Group Pension Variable |               | Health Individual | Par Non Linked Individual Life |
| 1. First year premiums | 5,300,814         | -                | 156,640            | 23,137           | -                 | 8,113,284         | 786,731          | -                   | (1,399)            | -                  | -                              | 189,122                | 27,422        | 3,309,556         | 17,905,307                     |
| 2. Renewal Premiums    | 14,207,882        | -                | 474,787            | 407,628          | 48,057            | 16,085,356        | 1,709,988        | -                   | 13,967             | -                  | 5,436                          | 149,156                | 52,536        | 10,372,809        | 43,527,582                     |
| 3. Single Premiums     | 316,050           | 9,398,524        | 40,785             | 760,250          | -                 | 8,292             | 3,045,866        | 1,200,280           | -                  | 764,275            | 95,600                         | 3,036,929              | -             | -                 | 18,666,851                     |
| <b>Total Premiums</b>  | <b>19,824,746</b> | <b>9,398,524</b> | <b>672,212</b>     | <b>1,191,015</b> | <b>48,057</b>     | <b>24,206,932</b> | <b>5,542,565</b> | <b>1,200,280</b>    | <b>12,568</b>      | <b>764,275</b>     | <b>101,036</b>                 | <b>3,375,207</b>       | <b>79,958</b> | <b>13,682,365</b> | <b>80,099,740</b>              |

\* Net of GST/Service Tax  
Refer Schedule 16 note 28

## Annexure - 1

### Schedule 1 Premium for the year ended 31st March, 2019\*

| Particulars            | Linked Business   |                  |                    |                |                   | Non Linked        |                  |                     |                    |                    | Par Non Linked Individual Life |                        | Total         |                   |                                |
|------------------------|-------------------|------------------|--------------------|----------------|-------------------|-------------------|------------------|---------------------|--------------------|--------------------|--------------------------------|------------------------|---------------|-------------------|--------------------------------|
|                        | Individual Life   | Group Life       | Pension Individual | Group Pension  | Health Individual | Individual Life   | Group Life       | Group Life Variable | Pension Individual | Annuity Individual | Group Pension                  | Group Pension Variable |               | Health Individual | Par Non Linked Individual Life |
| 1. First year premiums | 6,085,392         | -                | 80,795             | 78,457         | (247)             | 6,535,602         | 888,398          | -                   | (9)                | -                  | -                              | 261,690                | 49,478        | 4,079,088         | 18,038,644                     |
| 2. Renewal Premiums    | 13,024,862        | -                | 620,634            | 476,196        | 58,000            | 12,252,959        | 1,459,499        | -                   | 20,400             | -                  | 13,258                         | 157,509                | 43,320        | 7,815,097         | 35,941,914                     |
| 3. Single Premiums     | 288,599           | 8,442,666        | 38,487             | 11,380         | 51                | 12,324            | 5,599,322        | 1,400,410           | -                  | 812,297            | 3,390,000                      | 1,136,525              | -             | (7)               | 21,132,054                     |
| <b>Total Premiums</b>  | <b>19,398,853</b> | <b>8,442,666</b> | <b>740,116</b>     | <b>566,033</b> | <b>57,804</b>     | <b>18,800,885</b> | <b>7,927,219</b> | <b>1,400,410</b>    | <b>20,391</b>      | <b>812,297</b>     | <b>3,403,238</b>               | <b>1,555,724</b>       | <b>92,798</b> | <b>11,894,178</b> | <b>75,112,612</b>              |

\* Net of GST/Service Tax  
Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Annexure - 1

### Schedule 2

#### Commission expenses for the year ended 31st March, 2020

| Particulars   | Linked Business |               |                    |               | Non Linked Business |                  |                |          | Par Non       |                   |                        |                  |
|---|-----------------|---------------|--------------------|---------------|---------------------|------------------|----------------|----------|---------------|-------------------|------------------------|------------------|
|   | Individual Life | Group Life    | Pension Individual | Pension Group | Health Individual   | Individual Life  | Group Life     | Variable | Group Pension | Health Individual | Linked Individual Life | Total            |
| <b>Commission paid</b>  |                 |               |                    |               |                     |                  |                |          |               |                   |                        |                  |
| Direct - First year premiums                                    | 500,338         | 2,338         | 8,370              | 1             | (7)                 | 1,707,669        | 24,749         | -        | 30            | 5,991             | 869,601                | 3,119,034        |
| Renewal premiums  | 333,710         | 23            | 4,491              | 3,215         | 1,579               | 448,914          | 52,043         | -        | 81            | 1,422             | 491,607                | 1,337,307        |
| Single premiums   | 4,124           | 9,888         | 487                | -             | -                   | 57,655           | -              | -        | 1,232         | -                 | -                      | 85,587           |
| <b>Sub - Total</b>  | <b>838,172</b>  | <b>12,049</b> | <b>13,348</b>      | <b>3,216</b>  | <b>1,572</b>        | <b>2,156,861</b> | <b>134,447</b> | <b>-</b> | <b>1,343</b>  | <b>7,413</b>      | <b>1,361,208</b>       | <b>4,541,928</b> |
| Add: Commission on Re-insurance Accepted                        | -               | -             | -                  | -             | -                   | -                | -              | -        | -             | -                 | -                      | -                |
| Less: Commission on Re-insurance Ceded                          | -               | -             | -                  | -             | -                   | -                | -              | -        | -             | -                 | -                      | -                |
| <b>Net Commission</b>   | <b>838,172</b>  | <b>12,049</b> | <b>13,348</b>      | <b>3,216</b>  | <b>1,572</b>        | <b>2,156,861</b> | <b>134,447</b> | <b>-</b> | <b>1,343</b>  | <b>7,413</b>      | <b>1,361,208</b>       | <b>4,541,928</b> |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 25,664          | (197)         | 1,778              | -             | -                   | 139,960          | (1,352)        | -        | (21)          | 1,301             | 112,952                | 282,448          |
| <b>Total Commission</b>   | <b>863,836</b>  | <b>11,852</b> | <b>15,126</b>      | <b>3,216</b>  | <b>1,572</b>        | <b>2,296,821</b> | <b>133,095</b> | <b>-</b> | <b>1,322</b>  | <b>8,714</b>      | <b>1,474,160</b>       | <b>4,824,376</b> |

Refer Schedule 16 note 28

## Annexure - 1

### Schedule 2

#### Commission expenses for the year ended 31st March, 2019

| Particulars   | Linked Business |              |                    |               | Non Linked Business |                  |               |            | Par Non       |                   |                        |                  |
|---|-----------------|--------------|--------------------|---------------|---------------------|------------------|---------------|------------|---------------|-------------------|------------------------|------------------|
|   | Individual Life | Group Life   | Pension Individual | Pension Group | Health Individual   | Individual Life  | Group Life    | Variable   | Group Pension | Health Individual | Linked Individual Life | Total            |
| <b>Commission paid</b>  |                 |              |                    |               |                     |                  |               |            |               |                   |                        |                  |
| Direct - First year premiums                                    | 544,730         | 158          | 3,561              | -             | (112)               | 1,402,260        | 29,056        | -          | 666           | 11,048            | 1,067,307              | 3,058,610        |
| Renewal premiums  | 294,067         | 230          | 5,596              | 39            | 1,783               | 376,103          | 38,458        | -          | 344           | 1,223             | 352,527                | 1,070,690        |
| Single premiums   | 5,163           | 284          | 725                | -             | -                   | 27,988           | -             | -          | 824           | -                 | (7)                    | 48,198           |
| <b>Sub - Total</b>  | <b>843,960</b>  | <b>672</b>   | <b>9,882</b>       | <b>39</b>     | <b>1,671</b>        | <b>1,778,550</b> | <b>95,502</b> | <b>-</b>   | <b>1,834</b>  | <b>12,271</b>     | <b>1,419,827</b>       | <b>4,177,498</b> |
| Add: Commission on Re-insurance Accepted                        | -               | -            | -                  | -             | -                   | -                | -             | -          | -             | -                 | -                      | -                |
| Less: Commission on Re-insurance Ceded                          | -               | -            | -                  | -             | -                   | -                | -             | -          | -             | -                 | -                      | -                |
| <b>Net Commission</b>   | <b>843,960</b>  | <b>672</b>   | <b>9,882</b>       | <b>39</b>     | <b>1,671</b>        | <b>1,778,550</b> | <b>95,502</b> | <b>-</b>   | <b>1,834</b>  | <b>12,271</b>     | <b>1,419,827</b>       | <b>4,177,498</b> |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 54,728          | 850          | 259                | 56            | (38)                | 144,895          | 798           | 140        | 342           | 1,043             | 110,003                | 313,208          |
| <b>Net Commission</b>   | <b>898,688</b>  | <b>1,522</b> | <b>10,141</b>      | <b>95</b>     | <b>1,633</b>        | <b>1,923,445</b> | <b>96,300</b> | <b>140</b> | <b>1,990</b>  | <b>13,314</b>     | <b>1,529,830</b>       | <b>4,490,706</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 1**

## Schedule 3 Operating expenses related to insurance business for the year ended 31st March, 2020

| Particulars  | Linked Business  |                |                    |               | Non Linked Business |                  |                     |                    | PAR Non Linked Individual Life |                   | Total         |                 |                  |                   |
|--|------------------|----------------|--------------------|---------------|---------------------|------------------|---------------------|--------------------|--------------------------------|-------------------|---------------|-----------------|------------------|-------------------|
|  | Individual Life  | Group Life     | Pension Individual | Group Pension | Health Individual   | Individual Life  | Group Life Variable | Individual Pension | Group Pension Variable         | Health Individual |               | Individual Life |                  |                   |
| Employees' remuneration and welfare benefits           | 1,385,042        | 1,42,949       | 11,947             | 18,961        | 2,362               | 3,713,507        | 79,396              | 18,430             | 2,849                          | 6,319             | 47,718        | 8,396           | 1,590,374        | 7,028,618         |
| Travel/conveyance and vehicle running expenses         | 42,999           | 7,332          | 222                | 937           | 55                  | 121,234          | 4,280               | 938                | 64                             | 121               | 2,601         | 192             | 50,736           | 231,716           |
| Training expenses                                      | 35,350           | 2,837          | 176                | 372           | 48                  | 99,899           | 1,732               | 375                | 4                              | 32                | 1,055         | 173             | 41,856           | 184,062           |
| Rents, rates and taxes                                 | 112,181          | 4,238          | 880                | 537           | 246                 | 297,922          | 2,499               | 541                | 263                            | 46                | 1,522         | 839             | 126,674          | 548,408           |
| Repairs  | 59,785           | 4,958          | 1,034              | 640           | 281                 | 126,277          | 2,856               | 636                | 302                            | 119               | 1,731         | 921             | 57,190           | 256,754           |
| Printing and stationery                                | 10,330           | 1,032          | 185                | 131           | 48                  | 22,498           | 609                 | 132                | 4                              | 11                | 371           | 168             | 10,439           | 46,008            |
| Communication expenses                                 | 25,307           | 3,287          | 469                | 417           | 128                 | 52,456           | 1,935               | 420                | 135                            | 39                | 1,178         | 430             | 24,206           | 110,417           |
| Legal and professional charges                         | 26,943           | 3,292          | 588                | 460           | 119                 | 53,934           | 1,695               | 429                | 14                             | 145               | 1,000         | 396             | 25,453           | 114,744           |
| Medical fees   | 11,273           | 3              | -                  | -             | 1                   | 21,944           | 74,798              | 2                  | 5                              | -                 | -             | 1,376           | 3,253            | 112,655           |
| Auditor's fees, expenses, etc.                         | 2,207            | 206            | 44                 | 26            | 12                  | 4,345            | 122                 | 26                 | 13                             | 2                 | 74            | 40              | 2,021            | 9,139             |
| (a) as auditor   | -                | -              | -                  | -             | -                   | -                | -                   | -                  | -                              | -                 | -             | -               | -                | -                 |
| (b) as adviser or in any other capacity, in respect of | -                | -              | -                  | -             | -                   | -                | -                   | -                  | -                              | -                 | -             | -               | -                | -                 |
| i) Taxation & Matters                                  | -                | -              | -                  | -             | -                   | -                | -                   | -                  | -                              | -                 | -             | -               | -                | -                 |
| ii) Insurance matters                                  | -                | -              | -                  | -             | -                   | -                | -                   | -                  | -                              | -                 | -             | -               | -                | -                 |
| (c) in any other capacity                              | 95               | 9              | 2                  | 1             | 1                   | 188              | 5                   | 1                  | 1                              | -                 | 3             | 2               | 87               | 395               |
| Advertisement and publicity                            | 332,325          | 1,040          | 483                | 136           | (103)               | 1,067,032        | 586                 | 134                | (77)                           | 37                | 354           | 376             | 450,996          | 1,853,302         |
| Interest and bank charges                              | 25,859           | -              | 513                | -             | 143                 | 50,953           | -                   | -                  | 150                            | -                 | -             | 473             | 21,991           | 100,094           |
| Others: 1) Distribution expenses                       | (2,275)          | (564)          | (183)              | (72)          | (33)                | (1,397)          | (333)               | (72)               | (34)                           | (6)               | (203)         | (153)           | (2,552)          | (7,879)           |
| 2) Agents recruitment seminar and other expenses       | 1,586            | 38             | 16                 | 5             | 1                   | 4,952            | 23                  | 5                  | 1                              | -                 | 14            | 12              | 2,300            | 8,953             |
| 3) Recruitment and seminar expenses                    | 19,380           | 975            | 111                | 129           | 19                  | 56,120           | 546                 | 126                | 23                             | 39                | 329           | 86              | 23,926           | 101,811           |
| 4) IT expenses (including maintenance)                 | 139,288          | 10,177         | 1,146              | 1,325         | 291                 | 367,941          | 5,799               | 1,307              | 328                            | 307               | 3,505         | 976             | 156,451          | 688,868           |
| 5) Policy stamps                                       | 12,496           | 72             | 205                | 134           | -                   | 74,089           | 148,623             | -                  | 131                            | 19                | 302           | 2,287           | 6,334            | 244,692           |
| 6) (Profit)/Loss on sale of assets                     | 1,730            | 167            | 35                 | 21            | 10                  | 3,341            | 98                  | 21                 | 10                             | 2                 | 60            | 33              | 1,564            | 7,093             |
| 7) Electricity expenses                                | 27,073           | 1,536          | 325                | 195           | 91                  | 65,419           | 906                 | 196                | 96                             | 17                | 551           | 304             | 28,561           | 125,277           |
| 8) Miscellaneous expenses                              | 20,347           | 3,462          | 513                | 501           | 100                 | 33,152           | 1,679               | 455                | 134                            | 390               | 976           | 276             | 15,331           | 77,331            |
| 9) Outsourcing expenses                                | 71,056           | 6,207          | 1,356              | 787           | 357                 | 149,140          | 3,660               | 793                | 375                            | 67                | 2,229         | 1,235           | 69,769           | 307,059           |
| Depreciation   | 62,959           | 7,244          | 860                | 918           | 241                 | 146,255          | 4,272               | 925                | 254                            | 78                | 2,601         | 801             | 64,597           | 292,025           |
| <b>Total</b>   | <b>2,423,336</b> | <b>200,597</b> | <b>20,927</b>      | <b>26,561</b> | <b>4,418</b>        | <b>6,531,201</b> | <b>335,786</b>      | <b>25,820</b>      | <b>443</b>                     | <b>7,915</b>      | <b>67,971</b> | <b>19,639</b>   | <b>2,771,557</b> | <b>12,441,542</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Annexure - 1

## Schedule 3

## Operating expenses related to insurance business for the year ended 31st March, 2019

| Particulars  | Linked Business  |                 |                    |               |                   | Non Linked Business |                |                    |                    |               | PAR Non Linked         |                   |                  |                   |
|--|------------------|-----------------|--------------------|---------------|-------------------|---------------------|----------------|--------------------|--------------------|---------------|------------------------|-------------------|------------------|-------------------|
|  | Individual Life  | Group Life      | Pension Individual | Group Pension | Health Individual | Individual Life     | Group Life     | Pension Individual | Annuity Individual | Group Pension | Group Pension Variable | Health Individual | Individual Life  | Total             |
| Employees' remuneration and welfare benefits           | 1,359,172        | 95,230          | 10,900             | 8,137         | 2,150             | 2,879,697           | 81,048         | 5,407              | 16,001             | 269           | 1,628                  | 7,868             | 1,897,747        | 6,413,516         |
| Travel/conveyance and vehicle running expenses         | 51,512           | 5,877           | 355                | 418           | 85                | 110,758             | 5,407          | 978                | 59                 | 2,543         | 266                    | 72,297            | 251,442          |                   |
| Training expenses                                      | 45,166           | 1,740           | 258                | 117           | 68                | 99,305              | 1,634          | 289                | 6                  | 701           | 211                    | 64,765            | 214,626          |                   |
| Rents, rates and taxes                                 | 113,762          | 3,719           | 642                | 249           | 189               | 250,337             | 3,493          | 617                | 113                | 1,499         | 685                    | 526               | 163,250          | 539,075           |
| Repairs  | 59,862           | 2,172           | 763                | 146           | 202               | 114,738             | 2,040          | 360                | 17                 | 876           | 400                    | 590               | 74,415           | 256,707           |
| Printing and stationery                                | 17,452           | 1,057           | 346                | 71            | 89                | 29,152              | 982            | 175                | 54                 | 426           | 195                    | 288               | 19,223           | 69,527            |
| Communication expenses                                 | 28,814           | 2,203           | 584                | 149           | 153               | 46,927              | 2,062          | 366                | 93                 | 887           | 406                    | 457               | 30,471           | 113,585           |
| Legal and professional charges                         | 32,454           | 2,351           | 726                | 237           | 180               | 50,664              | 1,826          | 399                | 17                 | 106           | 859                    | 518               | 33,632           | 124,368           |
| Medical fees   | 31,603           | 6               | -                  | -             | 4                 | 47,816              | 31,932         | 3                  | 13                 | -             | -                      | 4,280             | 8,384            | 124,041           |
| Auditor's fees, expenses, etc.                         | -                | -               | -                  | -             | -                 | -                   | -              | -                  | -                  | -             | -                      | -                 | -                | -                 |
| (a) as auditor   | 2,218            | 148             | 52                 | 10            | 14                | 3,305               | 139            | 25                 | 8                  | 60            | 27                     | 39                | 2,117            | 8,163             |
| (b) as adviser or in any other capacity, in respect of |                  |                 |                    |               |                   |                     |                |                    |                    |               |                        |                   |                  |                   |
| i) Taxation & Matters                                  | 58               | -               | 1                  | -             | -                 | 85                  | -              | -                  | -                  | -             | -                      | 1                 | 55               | 200               |
| ii) Insurance matters                                  | -                | -               | -                  | -             | -                 | -                   | -              | -                  | -                  | -             | -                      | -                 | -                | -                 |
| iii) Management services                               | 264              | 18              | 6                  | 1             | 2                 | 394                 | 17             | 3                  | 1                  | 7             | 3                      | 5                 | 252              | 973               |
| (c) in any other capacity                              | -                | -               | -                  | -             | -                 | -                   | -              | -                  | -                  | -             | -                      | -                 | -                | -                 |
| Advertisement and publicity                            | 256,973          | 2,860           | 1,861              | 192           | 100               | 631,994             | 2,686          | 474                | 66                 | 1,153         | 527                    | 4,530             | 468,765          | 1,372,193         |
| Interest and bank charges                              | 26,162           | -               | 611                | -             | 163               | 39,019              | -              | 14                 | 98                 | -             | -                      | 463               | 24,270           | 90,800            |
| Others: 1) Distribution expenses                       | 8,774            | 69              | (16)               | 5             | 1                 | 20,709              | 65             | 11                 | 2                  | 28            | 13                     | (52)              | 1,2734           | 42,343            |
| 2) Agents recruitment, seminar and other expenses      | (2,369)          | (263)           | (89)               | (18)          | (26)              | (1,680)             | (247)          | (44)               | (16)               | (106)         | (48)                   | (49)              | (674)            | (5,631)           |
| 3) Recruitment and seminar expenses                    | 36,181           | 1,107           | 208                | 84            | 51                | 79,533              | 991            | 185                | 35                 | 435           | 202                    | 164               | 51,968           | 171,149           |
| 4) IT expenses (including maintenance)                 | 133,852          | 5,649           | 338                | 436           | 68                | 310,860             | 5,029          | 944                | 63                 | 2,213         | 1,031                  | 248               | 203,187          | 663,927           |
| 5) Policy stamps                                       | 16,309           | 23              | 139                | 1,003         | -                 | 76,803              | 214,070        | 11                 | 112                | 888           | 8,628                  | 3,812             | 8,987            | 330,585           |
| 6) (Profit)/Loss on sale of assets                     | (355)            | (15)            | (5)                | (1)           | (1)               | (653)               | (14)           | (2)                | (1)                | (6)           | (3)                    | (4)               | (423)            | (1,483)           |
| 7) Electricity expenses                                | 30,510           | 720             | 254                | 48            | 67                | 63,902              | 676            | 119                | 43                 | 290           | 133                    | 200               | 41,594           | 136,562           |
| 8) Miscellaneous expenses                              | 15,932           | 2,247           | 460                | 294           | 76                | 18,883              | 1,424          | 389                | 64                 | 746           | 388                    | 177               | 11,902           | 53,006            |
| 9) Outsourcing expenses                                | 75,945           | 3,929           | 1,383              | 264           | 358               | 130,967             | 3,689          | 652                | 218                | 1,584         | 724                    | 1,130             | 85,900           | 306,773           |
| Depreciation   | 55,360           | 4,379           | 891                | 294           | 237               | 98,660              | 4,111          | 726                | 145                | 1,765         | 807                    | 682               | 63,781           | 231,858           |
| <b>Total</b>   | <b>2,395,611</b> | <b>1,35,226</b> | <b>20,668</b>      | <b>12,136</b> | <b>4,190</b>      | <b>5,102,185</b>    | <b>363,070</b> | <b>22,681</b>      | <b>460</b>         | <b>52,885</b> | <b>33,169</b>          | <b>26,350</b>     | <b>3,338,599</b> | <b>11,510,305</b> |

Refer Schedule 16 note 28



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 1**

## Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2020

| Particulars                               | Linked Business   |                  |                    |                | Non Linked Business |                  |                  |                     | PAR Non Linked Individual Life |                        | Total            |                   |                 |                |                   |
|---|-------------------|------------------|--------------------|----------------|---------------------|------------------|------------------|---------------------|--------------------------------|------------------------|------------------|-------------------|-----------------|----------------|-------------------|
|   | Individual Life   | Group Life       | Pension Individual | Group Pension  | Health Individual   | Individual Life  | Group Life       | Group Life Variable | Pension Individual             | Group Pension Variable |                  | Health Individual |                 |                |                   |
| <b>1. Insurance Claims</b>                |                   |                  |                    |                |                     |                  |                  |                     |                                |                        |                  |                   |                 |                |                   |
| (a) Claims by Death                       | 1,158,595         | -                | 47,052             | 6,739          | 89                  | 1,494,100        | 2,296,727        | -                   | 8,831                          | 102,965                | 10,028           | -                 | 438,614         | 5,556,659      |                   |
| (b) Claims by Maturity                    | 12,994,291        | -                | 433,691            | -              | -                   | 74,076           | -                | -                   | -                              | -                      | -                | -                 | 363             | 13,502,621     |                   |
| (c) Annuities / Pension Payment           | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | 117,118                | -                | -                 | -               | 117,118        |                   |
| (d) Other benefits                        | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | -                      | -                | -                 | -               | -              |                   |
| (i) Surrender                             | 19,565,003        | 4,892,416        | 1,294,769          | 409,773        | 36,968              | 921,454          | 5,141,028        | 2,292,246           | 19,879                         | (122)                  | 1,203,759        | 1,844,445         | 194,293         | 37,802,776     |                   |
| (ii) Riders                               | 12,435            | -                | -                  | -              | 186                 | 22,750           | 25,021           | -                   | -                              | -                      | -                | -                 | 9,572           | 85,487         |                   |
| (iii) Health                              | -                 | -                | -                  | -              | 1,110               | 62               | -                | -                   | -                              | -                      | -                | -                 | 2,674           | 3,850          |                   |
| (iv) Survival and Others                  | 174,081           | 3                | 8,811              | -              | 30                  | 272,923          | 30               | -                   | 12,495                         | 664                    | 3                | -                 | 239,943         | 712,674        |                   |
| <b>2. (Amount ceded in reinsurance)</b>   |                   |                  |                    |                |                     |                  |                  |                     |                                |                        |                  |                   |                 |                |                   |
| (a) Claims by Death                       | (447,560)         | -                | -                  | -              | -                   | (941,484)        | (893,020)        | -                   | -                              | -                      | -                | -                 | (9,329)         | (2,291,393)    |                   |
| (b) Claims by Maturity                    | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | -                      | -                | -                 | -               | -              |                   |
| (c) Annuities / Pension payment           | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | -                      | -                | -                 | -               | -              |                   |
| (d) Other benefits (Health)               | -                 | -                | -                  | -              | (482)               | -                | -                | -                   | -                              | -                      | -                | -                 | (28,433)        | (28,915)       |                   |
| <b>3. Amount accepted in reinsurance:</b> |                   |                  |                    |                |                     |                  |                  |                     |                                |                        |                  |                   |                 |                |                   |
| (a) Claims by Death                       | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | -                      | -                | -                 | -               | -              |                   |
| (b) Claims by Maturity                    | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | -                      | -                | -                 | -               | -              |                   |
| (c) Annuities / Pension Payment           | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | -                      | -                | -                 | -               | -              |                   |
| (d) Other benefits                        | -                 | -                | -                  | -              | -                   | -                | -                | -                   | -                              | -                      | -                | -                 | -               | -              |                   |
| <b>Total</b>                              | <b>33,456,845</b> | <b>4,892,419</b> | <b>1,784,523</b>   | <b>416,512</b> | <b>37,901</b>       | <b>1,843,881</b> | <b>6,569,786</b> | <b>2,292,246</b>    | <b>41,205</b>                  | <b>220,625</b>         | <b>1,213,770</b> | <b>1,844,445</b>  | <b>(26,741)</b> | <b>873,460</b> | <b>55,460,877</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 1**

## Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2019

| Particulars                               | Linked Business   |                  |                    |                  | Non Linked Business |                  |                     |                          | PAR Non Linked Individual Life |                   | Total            |                |               |                |                   |
|---|-------------------|------------------|--------------------|------------------|---------------------|------------------|---------------------|--------------------------|--------------------------------|-------------------|------------------|----------------|---------------|----------------|-------------------|
|   | Individual Life   | Group Life       | Pension Individual | Group Pension    | Health Individual   | Individual Life  | Group Life Variable | Group Pension Individual | Group Pension Variable         | Health Individual |                  |                |               |                |                   |
| <b>1. Insurance Claims</b>                |                   |                  |                    |                  |                     |                  |                     |                          |                                |                   |                  |                |               |                |                   |
| (a) Claims by Death                       | 1,126,494         | -                | 42,287             | 4,559            | 514                 | 1,038,372        | 2,039,625           | -                        | 2,917                          | 8,568             | 1,274            | 440            | 5,940         | 428,105        | 4,699,095         |
| (b) Claims by Maturity                    | 7,378,285         | -                | 545,034            | -                | -                   | 78,017           | -                   | -                        | -                              | -                 | -                | -              | -             | -              | 8,001,336         |
| (c) Annuities / Pension Payment           | 29                | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | 71,873            | -                | -              | -             | (4)            | 71,898            |
| (d) Other benefits                        | -                 | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | -                 | -                | -              | -             | -              | -                 |
| (i) Surrender                             | 23,198,594        | 4,860,879        | 1,694,497          | 1,163,969        | 36,940              | 731,914          | 2,670,886           | 3,465,783                | 13,136                         | (144)             | 1,880,593        | 939,318        | 472           | 117,494        | 40,774,331        |
| (ii) Riders                               | 15,761            | -                | -                  | -                | 70                  | 11,329           | 18,849              | -                        | -                              | -                 | -                | -              | 38,987        | 8,290          | 93,286            |
| (iii) Health                              | 4                 | -                | -                  | -                | 2,030               | 8                | -                   | -                        | -                              | -                 | -                | -              | 761           | 1              | 2,804             |
| (iv) Survival and Others                  | 166,565           | -                | 23,940             | -                | 48                  | 330,502          | -                   | -                        | 11,191                         | 903               | 134              | -              | 1,867         | 91,785         | 626,935           |
| <b>2. (Amount ceded in reinsurance)</b>   |                   |                  |                    |                  |                     |                  |                     |                          |                                |                   |                  |                |               |                |                   |
| (a) Claims by Death                       | (403,238)         | -                | -                  | -                | -                   | (639,341)        | (735,246)           | -                        | -                              | -                 | -                | -              | -             | (1,353)        | (1,779,178)       |
| (b) Claims by Maturity                    | -                 | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | -                 | -                | -              | -             | -              | -                 |
| (c) Annuities / Pension payment           | -                 | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | -                 | -                | -              | -             | -              | -                 |
| (d) Other benefits (Health)               | -                 | -                | -                  | -                | (919)               | -                | -                   | -                        | -                              | -                 | -                | -              | (4,484)       | -              | (5,403)           |
| <b>3. Amount accepted in reinsurance:</b> |                   |                  |                    |                  |                     |                  |                     |                          |                                |                   |                  |                |               |                |                   |
| (a) Claims by Death                       | -                 | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | -                 | -                | -              | -             | -              | -                 |
| (b) Claims by Maturity                    | -                 | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | -                 | -                | -              | -             | -              | -                 |
| (c) Annuities / Pension Payment           | -                 | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | -                 | -                | -              | -             | -              | -                 |
| (d) Other benefits                        | -                 | -                | -                  | -                | -                   | -                | -                   | -                        | -                              | -                 | -                | -              | -             | -              | -                 |
| <b>Total</b>                              | <b>31,482,494</b> | <b>4,860,879</b> | <b>2,305,758</b>   | <b>1,168,528</b> | <b>38,683</b>       | <b>1,550,801</b> | <b>3,994,114</b>    | <b>3,465,783</b>         | <b>27,244</b>                  | <b>81,200</b>     | <b>1,882,001</b> | <b>939,758</b> | <b>43,543</b> | <b>644,318</b> | <b>52,485,104</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## ANNEXURE 2

### DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2020

#### (A) Name of related parties where control exists

|                          |  |
|--------------------------|--|
| Ultimate Holding company | Grasim Industries Limited                                |
| Holding Company          | Aditya Birla Capital Ltd                                 |
| Foreign Partner          | Sun Life Financial (India) Insurance Investments Inc.    |
| Subsidiary               | Aditya Birla Sun Life Pension Management Company Limited |

#### (B) Key Management Personnel

|   |
|---|
| Mr. Pankaj Razdan (upto August 5, 2019) |
| Mr. Kamlesh Rao (from August 19, 2019)  |

#### (C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended :

| Sr. No. | Name of the related party with whom the transaction has been made | Description of relationship with the party | Nature of Transaction   | Audited Transactions during the year ended |                 | Audited outstanding balance recoverable / (payable) as on |                 |
|---------|---|--|---|--|-----------------|---|-----------------|
|         |   |  |   | 31st March 2020                            | 31st March 2019 | 31st March 2020   | 31st March 2019 |
| 1       | 2   | 3  | 4   | 5  | 6               | 7   | 8               |
| 1       | Grasim Industries Limited   | Ultimate Holding company                   | a) Interest income on Non Convertible Debentures (NCD)                        | 44,052                                     | 43,400          | 7,550   | 6,659           |
|         |   |  | b) Purchase / (Sale) of NCD / Outstanding NCD                                 | (400,000)                                  | -               | 100,000   | 500,000         |
|         |   |  | c) Reimbursement of expenses  | -  | 86              | -   | -               |
|         |   |  | d) Group Insurance Premium  | 39,998                                     | 150,797         | -   | -               |
| 2       | Aditya Birla Capital Limited                                      | Holding Company                            | a) Reimbursement of expenses  | 311,446                                    | 392,835         | (24,911)  | (13,847)        |
|         |   |  | b) Recovery of expenses   | 10,675                                     | 9,903           | -   | -               |
|         |   |  | c) Employee Stock Options   | 24,568                                     | 222,196         | -   | -               |
|         |   |  | d) Group Insurance Premium  | 11,800                                     | 9,714           | -   | -               |
| 3       | Aditya Birla Finance Limited                                      | Fellow Subsidiary                          | a) Recovery of expenses   | 529  | 255             | -   | 62              |
|         |   |  | b) Rent Income  | 33,823                                     | 34,800          | 4,499   | 2,910           |
|         |   |  | c) Security Deposit Received  | -  | -               | (8,830)   | (8,830)         |
|         |   |  | d) Purchase / (Sale) of NCD / Outstanding NCD                                 | (150,000)                                  | 1,500,000       | 2,950,000   | 3,100,000       |
|         |   |  | e) Interest income on NCD   | 268,412                                    | 215,482         | 134,185   | 145,989         |
|         |   |  | f) Reimbursement of expenses  | 4,985                                      | 5,593           | -   | -               |
|         |   |  | g) Group Insurance Premium  | 66,352                                     | 33,655          | -   | -               |
|         |   |  | h) Reimbursement of expenses transferred from Aditya Birla MyUniverse Limited | -  | -               | 46  | -               |
| 4       | Aditya Birla Money Insurance Advisory Services Limited            | Fellow Subsidiary                          | a) Commission expenses  | 13,411                                     | 8,397           | (2,003)   | (2,006)         |
|         |   |  | b) Reimbursement of expenses  | 264  | -               | -   | -               |
| 5       | Aditya Birla Money Limited  | Fellow Subsidiary                          | a) Brokerage expenses   | 5,165                                      | 4,788           | -   | -               |
|         |   |  | b) Reimbursement of expenses  | 2,436                                      | 266             | (13)  | -               |
|         |   |  | c) Rent Expenses  | 1,645                                      | 1,295           | (188)   | (13)            |
|         |   |  | d) Recovery of expenses   | 20   | 18              | -   | -               |
|         |   |  | e) Purchase / (Sale) of NCD / Outstanding NCD                                 | 99,727                                     | 51,208          | -   | -               |
|         |   |  | f) Group Insurance Premium  | 857  | 949             | -   | -               |
| 6       | Aditya Birla Financial Shared Services Limited                    | Fellow Subsidiary                          | a) Advance given for expenses   | 89,505                                     | 87,442          | 8,563   | 5,950           |
|         |   |  | b) Reimbursement of expenses  | 416,659                                    | 362,627         | (82,392)  | (67,964)        |
|         |   |  | c) Recovery of expenses   | 4,470                                      | 2,960           | -   | -               |
|         |   |  | d) Group Insurance Premium  | 977  | 980             | -   | -               |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

| Sr. No. | Name of the related party with whom the transaction has been made | Description of relationship with the party | Nature of Transaction  | Audited Transactions during the year ended       |  | Audited outstanding balance recoverable / (payable) as on |                                  |
|---------|---|--|--|--|--|---|----------------------------------|
|         |   |  |  | 31st March 2020                                  | 31st March 2019                                      | 31st March 2020   | 31st March 2019                  |
| 1       | 2   | 3  | 4  | 5  | 6  | 7   | 8                                |
| 7       | Aditya Birla Insurance Brokers Limited                            | Fellow Subsidiary                          | a) Recovery of expenses<br>b) Rent Income<br>c) Brokerage expenses<br>d) Retirement Benefit liability of transferred employee<br>e) Reinsurance payment on behalf of reinsurer<br>f) Group Insurance Premium | 755<br>1,935<br>4,546<br>4,665<br>4,602<br>1,276 | -<br>844<br>3,606<br>1,281<br>3,497<br>1,372         | -<br>591<br>(538)<br>-<br>(2,147)<br>-                    | -<br>192<br>(242)<br>-<br>-<br>- |
| 8       | Aditya Birla MyUniverse Limited<br>(Pls refer note 5 below)       | Fellow Subsidiary                          | a) Recovery of expenses transferred to Aditya Birla Finance Limited<br>b) Reimbursement of expenses<br>c) Group Insurance Premium  | 46<br>5,900<br>32                                | 21<br>-<br>25  | -<br>-<br>-   | 21<br>-<br>-                     |
| 9       | Aditya Birla Sun Life Asset Management Company Limited            | Fellow Subsidiary                          | a) Recovery of expenses<br>b) Rent Income<br>c) Reimbursement of expenses<br>d) Purchase of Fixed Asset<br>e) Group Insurance Premium  | 1,010<br>115<br>923<br>5<br>68,878               | 535<br>180<br>1,027<br>-<br>99,103                   | -<br>40<br>(19)<br>(5)<br>-                               | -<br>-<br>(23)<br>-<br>-         |
| 10      | Aditya Birla Housing Finance Limited                              | Fellow Subsidiary                          | a) Interest income on NCD<br>b) Outstanding NCD<br>c) Commission expenses<br>d) Reimbursement of expenses<br>e) Group Insurance Premium  | 12,978<br>-<br>15,654<br>673<br>267,735          | 12,975<br>-<br>-<br>-<br>214,834                     | 7,554<br>150,000<br>(3,618)<br>-<br>-                     | 7,551<br>150,000<br>-<br>-<br>-  |
| 11      | Aditya Birla Sun Life Pension Management Company Limited          | Subsidiary                                 | a) Rent Income<br>b) Recovery of expenses  | 3,362<br>48,309                                  | 3,115<br>43,590                                      | 398<br>9,176  | -<br>3,869                       |
| 12      | Aditya Birla Health Insurance Limited                             | Fellow Subsidiary                          | a) Recovery of expenses<br>b) Rent Income<br>c) Group Mediclaim premium paid / (refund)<br>d) Reimbursement of Expenses<br>e) Deposit against Group Mediclaim<br>f) Group Insurance Premium                  | 32<br>8,863<br>29,129<br>1,244<br>-<br>4,663     | 371<br>11,640<br>167,596<br>3,620<br>4,963<br>21,706 | -<br>-<br>-<br>-<br>14,441<br>-                           | 38<br>1,778<br>-<br>-<br>-<br>-  |
| 13      | Sunlife Assurance company of Canada                               | Holding of Foreign Promoter                | a) Secondment Expenses<br>b) Recovery of expenses  | 31,888<br>-                                      | 27,274<br>1,648                                      | (9,628)<br>-  | (8,496)<br>-                     |
| 14      | Mr. Pankaj Razdan - Managing Director (till 5th August 2019)      | Key Management Personnel                   | a) Managerial remuneration<br>b) Long Term Incentive payment   | 56,500<br>-                                      | 73,743<br>18,296                                     | -<br>-  | -<br>-                           |
| 15      | Mr. Kamlesh Rao (from 19th August 2019)                           | Key Management Personnel                   | a) Managerial remuneration   | 39,681   | -  | -   | -                                |

**Note 1:** There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

**Note 2:** Related party relationship have been identified by the management and relied upon by the auditors.

**Note 3:** Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

**Note 4:** All the above transactions are reported inclusive of Goods and Service Tax, wherever applicable except Group Insurance Premium.

**Note 5:** As a part of an internal restructuring, the transaction business of Aditya Birla MyUniverse Limited has been demerged and merged with Aditya Birla Finance Limited in accordance with the Scheme of Demerger ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 and approved by Hon'ble National Company Law Tribunal ("NCLT") at Ahmedabad vide its order dated December 13, 2019. Therefore all outstanding balances as on 31st March 2020 of Aditya Birla MyUniverse Limited has been transferred to Aditya Birla Finance Limited.

**Note 6:** The outstanding amount related to group insurance by the holding company as on 31st March, 2020 is **Rs 12,844** (31st March, 2019 is Rs. 8,967).

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Annexure - 3

Form A-RA(UL)  
Fund Revenue Account for the period ended 31st March 2020

| Particulars   | Sch | Ind. Assure                   |                | Ind. Income Advantage        |                  | Ind. Protector                |                  | Ind. Builder                  |                  | Ind. Balancer                 |                |
|---|-----|-------------------------------|----------------|------------------------------|------------------|-------------------------------|------------------|-------------------------------|------------------|-------------------------------|----------------|
|   |     | Current Year                  | Previous Year  | Current Year                 | Previous Year    | Current Year                  | Previous Year    | Current Year                  | Previous Year    | Current Year                  | Previous Year  |
| SFIN  |     | ULIF01008/07/05BSSLIASSURE109 |                | ULIF01507/08/08BSSLINCADV109 |                  | ULIF00313/03/01BSSLPROTECT109 |                  | ULIF00113/03/01BSSLBUILDER109 |                  | ULIF00931/05/05BSSLBALANCE109 |                |
| <b>Income from investments</b>                              |     |                               |                |                              |                  |                               |                  |                               |                  |                               |                |
| Interest income   |     | 145,827                       | 147,378        | 474,547                      | 507,011          | 221,195                       | 239,723          | 162,564                       | 168,667          | 17,004                        | 16,712         |
| Dividend income   |     | -                             | -              | -                            | -                | 4,125                         | 3,345            | 6,344                         | 5,264            | 802                           | 744            |
| Profit / Loss on sale of investment                         |     | 3,392                         | 1,454          | 141,085                      | (35,914)         | 45,942                        | 2,890            | 31,455                        | 18,797           | 3,149                         | 4,814          |
| Profit / Loss on inter fund transfer/<br>sale of investment |     | 10,394                        | 765            | 30,308                       | 6,342            | -                             | 117              | 1,092                         | 112              | -                             | 562            |
| Miscellaneous Income / (Expenses)                           |     | -                             | -              | -                            | -                | -                             | -                | -                             | -                | -                             | -              |
| Unrealised Gain/Loss*                                       |     | 31,630                        | 11,671         | 237,283                      | 96,882           | 12,040                        | 53,314           | (63,324)                      | 51,618           | (8,454)                       | 7,209          |
| <b>Total (A)</b>  |     | <b>191,243</b>                | <b>161,268</b> | <b>883,223</b>               | <b>574,321</b>   | <b>283,302</b>                | <b>299,389</b>   | <b>138,131</b>                | <b>244,458</b>   | <b>12,501</b>                 | <b>30,041</b>  |
| Fund management expenses                                    |     | 19,495                        | 18,459         | 69,005                       | 65,498           | 34,763                        | 34,584           | 27,005                        | 26,601           | 3,931                         | 3,667          |
| Fund administration expenses                                |     | -                             | -              | -                            | -                | -                             | -                | -                             | -                | -                             | -              |
| Other charges   | F-5 | 13,134                        | 24,299         | 56,734                       | 55,948           | 44,161                        | 47,313           | 24,891                        | 25,967           | 3,320                         | 3,507          |
| GST   |     | 5,873                         | 7,697          | 22,633                       | 21,861           | 14,206                        | 14,741           | 9,341                         | 9,462            | 1,306                         | 1,291          |
| <b>Total (B)</b>  |     | <b>38,502</b>                 | <b>50,455</b>  | <b>148,372</b>               | <b>143,307</b>   | <b>93,130</b>                 | <b>96,638</b>    | <b>61,237</b>                 | <b>62,030</b>    | <b>8,557</b>                  | <b>8,465</b>   |
| <b>Net income for the year (A-B)</b>                        |     | <b>152,741</b>                | <b>110,813</b> | <b>734,851</b>               | <b>431,014</b>   | <b>190,172</b>                | <b>202,751</b>   | <b>76,894</b>                 | <b>182,428</b>   | <b>3,944</b>                  | <b>21,576</b>  |
| Add: Fund revenue account at the<br>beginning of the year   |     | 894,570                       | 783,757        | 2,354,234                    | 1,923,220        | 2,674,740                     | 2,471,989        | 2,440,416                     | 2,257,988        | 144,305                       | 122,729        |
| <b>Fund revenue account at the end of<br/>the year</b>      |     | <b>1,047,311</b>              | <b>894,570</b> | <b>3,089,085</b>             | <b>2,354,234</b> | <b>2,864,912</b>              | <b>2,674,740</b> | <b>2,517,310</b>              | <b>2,440,416</b> | <b>148,249</b>                | <b>144,305</b> |

| Particulars   | Sch | Ind. Enhancer               |                   | Ind. Creator                  |                  | Ind. Magnifier             |                  | Ind. Maximiser              |                   | Ind. Multiplier              |                  |
|---|-----|-----------------------------|-------------------|-------------------------------|------------------|----------------------------|------------------|-----------------------------|-------------------|------------------------------|------------------|
|   |     | Current Year                | Previous Year     | Current Year                  | Previous Year    | Current Year               | Previous Year    | Current Year                | Previous Year     | Current Year                 | Previous Year    |
| SFIN  |     | ULIF00213/03/01BSSLHANCE109 |                   | ULIF00704/02/04BSSLCREATOR109 |                  | ULIF00826/06/04BSSLMAGN109 |                  | ULIF01101/06/07BSSLINMAX109 |                   | ULIF01217/10/07BSSLINMULT109 |                  |
| <b>Income from investments</b>                              |     |                             |                   |                               |                  |                            |                  |                             |                   |                              |                  |
| Interest income   |     | 3,069,799                   | 3,346,118         | 179,518                       | 182,073          | 94,098                     | 100,241          | 21,273                      | 3,711             | 31,390                       | 29,526           |
| Dividend income   |     | 257,754                     | 229,485           | 29,995                        | 23,541           | 114,728                    | 98,284           | 227,315                     | 201,100           | 124,784                      | 56,641           |
| Profit / Loss on sale of investment                         |     | 783,958                     | 666,459           | 91,346                        | 112,672          | 338,909                    | 379,745          | 1,638,724                   | 929,521           | (533,474)                    | 62,564           |
| Profit / Loss on inter fund transfer/<br>sale of investment |     | 22,942                      | 2,006             | 7,300                         | 1,060            | 11,596                     | 13,198           | 21,866                      | (42,611)          | (12,939)                     | (22,204)         |
| Miscellaneous Income / (Expenses)                           |     | -                           | -                 | -                             | -                | -                          | -                | -                           | -                 | -                            | -                |
| Unrealised Gain/Loss*                                       |     | (4,526,397)                 | 1,275,371         | (526,537)                     | 181,705          | (2,503,048)                | 388,518          | (6,151,372)                 | 919,555           | (3,355,699)                  | (53,593)         |
| <b>Total (A)</b>  |     | <b>(391,944)</b>            | <b>5,519,439</b>  | <b>(218,378)</b>              | <b>501,051</b>   | <b>(1,943,717)</b>         | <b>979,986</b>   | <b>(4,242,194)</b>          | <b>2,011,276</b>  | <b>(3,745,938)</b>           | <b>72,934</b>    |
| Fund management expenses                                    |     | 801,264                     | 805,858           | 59,564                        | 58,441           | 136,039                    | 142,064          | 251,917                     | 248,362           | 139,826                      | 106,312          |
| Fund administration expenses                                |     | -                           | -                 | -                             | -                | -                          | -                | -                           | -                 | -                            | -                |
| Other charges   | F-5 | 1,044,176                   | 1,142,757         | 32,046                        | 33,370           | 83,954                     | 87,334           | 143,441                     | 145,874           | 170,817                      | 93,000           |
| GST   |     | 332,179                     | 350,750           | 16,490                        | 16,526           | 39,599                     | 41,291           | 71,164                      | 70,962            | 55,916                       | 35,876           |
| <b>Total (B)</b>  |     | <b>2,177,619</b>            | <b>2,299,365</b>  | <b>108,100</b>                | <b>108,337</b>   | <b>259,592</b>             | <b>270,689</b>   | <b>466,522</b>              | <b>465,198</b>    | <b>366,559</b>               | <b>235,188</b>   |
| <b>Net income for the year (A-B)</b>                        |     | <b>(2,569,563)</b>          | <b>3,220,074</b>  | <b>(326,478)</b>              | <b>392,714</b>   | <b>(2,203,309)</b>         | <b>709,297</b>   | <b>(4,708,716)</b>          | <b>1,546,078</b>  | <b>(4,112,497)</b>           | <b>(162,254)</b> |
| Add: Fund revenue account at the<br>beginning of the year   |     | 21,690,190                  | 18,470,116        | 4,126,492                     | 3,733,778        | 9,938,892                  | 9,229,595        | 11,806,154                  | 10,260,076        | 3,725,046                    | 3,887,300        |
| <b>Fund revenue account at the end of<br/>the year</b>      |     | <b>19,120,627</b>           | <b>21,690,190</b> | <b>3,800,014</b>              | <b>4,126,492</b> | <b>7,735,583</b>           | <b>9,938,892</b> | <b>7,097,438</b>            | <b>11,806,154</b> | <b>(387,451)</b>             | <b>3,725,046</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2020 (Contd.)

| Particulars   | Ind. Super 20                 |                              | Ind. Platinum Plus- 1       |                             | Ind. Platinum Plus- 2        |                  | Ind. Platinum Plus- 3      |               | Ind. Platinum Plus- 4 |               |
|---|-------------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|------------------|----------------------------|---------------|-----------------------|---------------|
|   | Current Year                  | Previous Year                | Current Year                | Previous Year               | Current Year                 | Previous Year    | Current Year               | Previous Year | Current Year          | Previous Year |
| SFIN  | ULIF01723/06/09BSSLSUPER20109 | ULIF01325/02/08BSSLPLAT1109  | ULIF01425/02/08BSSLPLAT2109 | ULIF01628/04/09BSSLPLAT3109 | ULIF01816/09/09BSSLPLAT4109  |                  |                            |               |                       |               |
| <b>Income from investments</b>                              |                               |                              |                             |                             |                              |                  |                            |               |                       |               |
| Interest income   | 14,276                        | 1,354                        | 14,579                      | 167,444                     | 104,901                      | 262,140          | 194,348                    |               |                       |               |
| Dividend income   | 128,850                       | 110,629                      | 3,254                       | 15,819                      | -                            | 19,090           | 15,250                     |               |                       |               |
| Profit / Loss on sale of investment                         | 826,685                       | 651,183                      | 206,190                     | 374,122                     | (7,133)                      | 451,535          | 353,210                    |               |                       |               |
| Profit / Loss on inter fund transfer/<br>sale of investment | 22,133                        | -                            | (1,743)                     | (31,988)                    | (903)                        | 7,735            | (3,263)                    |               |                       |               |
| Miscellaneous Income / (Expenses)                           | -                             | -                            | 2                           | -                           | -                            | -                | -                          |               |                       |               |
| Unrealised Gain/Loss*                                       | (2,760,016)                   | 823,563                      | (161,236)                   | (323,701)                   | 5,359                        | (423,014)        | 8,035                      |               |                       |               |
| <b>Total (A)</b>  | <b>(1,768,072)</b>            | <b>1,586,729</b>             | <b>61,046</b>               | <b>201,696</b>              | <b>102,224</b>               | <b>317,486</b>   | <b>263,582</b>             |               |                       |               |
| Fund management expenses                                    | 136,480                       | 127,469                      | 5,581                       | 50,990                      | 23,175                       | 71,287           | 33,626                     |               |                       |               |
| Fund administration expenses                                | -                             | -                            | -                           | -                           | -                            | -                | -                          |               |                       |               |
| Other charges   | 68,737                        | 54,704                       | 1,939                       | 13,520                      | 3,904                        | 13,999           | 6,056                      |               |                       |               |
| GST   | 36,939                        | 32,791                       | 1,354                       | 11,612                      | 4,874                        | 15,352           | 7,143                      |               |                       |               |
| <b>Total (B)</b>  | <b>242,156</b>                | <b>214,964</b>               | <b>8,874</b>                | <b>76,122</b>               | <b>31,953</b>                | <b>100,638</b>   | <b>46,825</b>              |               |                       |               |
| <b>Net income for the year (A-B)</b>                        | <b>(2,010,228)</b>            | <b>1,371,765</b>             | <b>52,172</b>               | <b>125,574</b>              | <b>70,271</b>                | <b>216,848</b>   | <b>106,983</b>             |               |                       |               |
| Add: Fund revenue account at the<br>beginning of the year   | 4,259,867                     | 2,888,102                    | 1,630,975                   | 4,957,388                   | 3,745,415                    | 3,528,567        | 2,445,923                  |               |                       |               |
| <b>Fund revenue account at the end of<br/>the year</b>      | <b>2,249,639</b>              | <b>4,259,867</b>             | <b>1,683,147</b>            | <b>5,082,962</b>            | <b>3,815,686</b>             | <b>3,745,415</b> | <b>2,759,492</b>           |               |                       |               |
|   |                               |                              |                             |                             |                              |                  |                            |               |                       |               |
| Particulars   | Ind. Platinum Advantage       |                              | Ind. Platinum Premier       |                             | Ind. Foresight- 5 Pay        |                  | Ind. Foresight- Single Pay |               | Ind. Titanium- 1      |               |
| SFIN  | ULIF02408/09/10BSSLPLATADV109 | ULIF02203/02/10BSSLPLATPR109 | ULIF02510/02/11BSSLFSP1109  | ULIF02610/02/11BSSLFSP1109  | ULIF01911/12/09BSSLTITAN1109 |                  |                            |               |                       |               |
| <b>Income from investments</b>                              |                               |                              |                             |                             |                              |                  |                            |               |                       |               |
| Interest income   | 368,542                       | 361,988                      | 224,112                     | 1,147,207                   | 39,967                       | 35,719           | 11,706                     |               |                       |               |
| Dividend income   | 13,115                        | 24,372                       | 4,203                       | 83,798                      | 911                          | 2,723            | 124                        |               |                       |               |
| Profit / Loss on sale of investment                         | 391,387                       | 172,744                      | 301,330                     | 449,015                     | 51,994                       | 29,456           | 14,862                     |               |                       |               |
| Profit / Loss on inter fund transfer/<br>sale of investment | (37,899)                      | 2,272                        | 2,892                       | 540                         | (3,549)                      | (569)            | (1,585)                    |               |                       |               |
| Miscellaneous Income / (Expenses)                           | -                             | -                            | -                           | -                           | -                            | -                | -                          |               |                       |               |
| Unrealised Gain/loss*                                       | (481,836)                     | 11,019                       | (178,724)                   | (217,811)                   | (39,282)                     | (4,609)          | (13,525)                   |               |                       |               |
| <b>Total (A)</b>  | <b>253,309</b>                | <b>572,395</b>               | <b>329,684</b>              | <b>1,939,001</b>            | <b>50,041</b>                | <b>62,720</b>    | <b>11,582</b>              |               |                       |               |
| Fund management expenses                                    | 89,075                        | 98,545                       | 60,273                      | 366,844                     | 9,778                        | 10,656           | 2,853                      |               |                       |               |
| Fund administration expenses                                | -                             | -                            | -                           | -                           | -                            | -                | -                          |               |                       |               |
| Other charges   | 12,275                        | 13,329                       | 9,891                       | 3                           | -                            | -                | 441                        |               |                       |               |
| GST   | 18,242                        | 20,137                       | 12,629                      | 66,033                      | 1,760                        | 1,918            | 593                        |               |                       |               |
| <b>Total (B)</b>  | <b>119,592</b>                | <b>132,011</b>               | <b>82,793</b>               | <b>432,880</b>              | <b>11,538</b>                | <b>12,574</b>    | <b>3,887</b>               |               |                       |               |
| <b>Net Income for the year (A-B)</b>                        | <b>133,717</b>                | <b>440,384</b>               | <b>145,651</b>              | <b>1,506,121</b>            | <b>38,503</b>                | <b>50,146</b>    | <b>7,695</b>               |               |                       |               |
| Add: Fund revenue account at the<br>beginning of the year   | 5,335,166                     | 4,894,782                    | 3,721,030                   | 9,191,072                   | 552,908                      | 502,782          | 221,367                    |               |                       |               |
| <b>Fund revenue account at the end of<br/>the year</b>      | <b>5,468,883</b>              | <b>5,335,166</b>             | <b>3,866,681</b>            | <b>10,697,193</b>           | <b>591,411</b>               | <b>552,908</b>   | <b>229,062</b>             |               |                       |               |



## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 3

Form A-RA(UL)  
Fund Revenue Account for the period ended 31st March 2020 (Contd.)

| Particulars   | Sch | Ind. Titanium- 2             |                              | Ind. Titanium- 3             |                              | Ind. Pure Equity            |                | Ind. Value Momentum |                  | Ind. Liquid Plus |                |
|---|-----|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|----------------|---------------------|------------------|------------------|----------------|
|   |     | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                | Previous Year  | Current Year        | Previous Year    | Current Year     | Previous Year  |
| SFIN  |     | ULIF02011/12/09BSLITITAN2109 | ULIF02111/12/09BSLITITAN3109 | ULIF02707/10/11BSLIPUREEQ109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02807/10/11BSLIQPLUS109 |                |                     |                  |                  |                |
| <b>Income from investments</b>                              |     |                              |                              |                              |                              |                             |                |                     |                  |                  |                |
| Interest income   |     | 3,587                        | 2,209                        | 1,668                        | 988                          | 20,170                      | 15,071         | 13,603              | 14,627           | 183,982          | 161,812        |
| Dividend income   |     | -                            | 412                          | 68                           | 228                          | 49,646                      | 25,243         | 127,239             | 129,045          | -                | -              |
| Profit / Loss on sale of investment                         |     | 78                           | 9,978                        | 5,143                        | 1,118                        | (120,633)                   | 9,336          | (595,375)           | (252,345)        | 6,565            | (284)          |
| Profit / Loss on inter-fund transfer/<br>sale of investment |     | (116)                        | (443)                        | (290)                        | 1                            | 2,301                       | (7,421)        | 9,518               | 971              | 1,888            | 1,658          |
| Miscellaneous Income / (Expenses)                           |     | -                            | -                            | -                            | -                            | -                           | -              | -                   | -                | -                | -              |
| Unrealised Gain/Loss*                                       |     | (274)                        | (6,573)                      | (4,612)                      | 805                          | (760,399)                   | 94,020         | (871,767)           | (125,282)        | (8,985)          | 9,353          |
| <b>Total (A)</b>  |     | <b>3,275</b>                 | <b>5,583</b>                 | <b>1,977</b>                 | <b>3,120</b>                 | <b>(808,915)</b>            | <b>136,249</b> | <b>(1,316,782)</b>  | <b>(232,984)</b> | <b>183,450</b>   | <b>172,539</b> |
| Fund management expenses                                    |     | 807                          | 936                          | 463                          | 472                          | 49,252                      | 32,501         | 49,644              | 42,449           | 24,871           | 21,130         |
| Fund administration expenses                                |     | -                            | -                            | -                            | -                            | -                           | -              | -                   | -                | -                | -              |
| Other charges   | F-5 | 140                          | 164                          | 75                           | 82                           | 69,489                      | 49,554         | 58,651              | 55,063           | 34,398           | 39,930         |
| GST   |     | 170                          | 197                          | 96                           | 100                          | 21,373                      | 14,770         | 19,493              | 17,552           | 10,668           | 10,990         |
| <b>Total (B)</b>  |     | <b>1,117</b>                 | <b>1,297</b>                 | <b>634</b>                   | <b>654</b>                   | <b>140,114</b>              | <b>96,825</b>  | <b>127,788</b>      | <b>115,064</b>   | <b>69,937</b>    | <b>72,050</b>  |
| <b>Net Income for the year (A-B)</b>                        |     | <b>2,158</b>                 | <b>4,286</b>                 | <b>1,343</b>                 | <b>2,466</b>                 | <b>(949,029)</b>            | <b>39,424</b>  | <b>(1,444,570)</b>  | <b>(348,048)</b> | <b>113,513</b>   | <b>100,489</b> |
| Add: Fund revenue account at the<br>beginning of the year   |     | 62,251                       | 57,965                       | 27,172                       | 24,706                       | 293,438                     | 254,014        | 86,367              | 434,415          | 206,731          | 106,242        |
| <b>Fund revenue account at the end of<br/>the year</b>      |     | <b>64,409</b>                | <b>62,251</b>                | <b>28,515</b>                | <b>27,172</b>                | <b>(655,591)</b>            | <b>293,438</b> | <b>(1,358,203)</b>  | <b>86,367</b>    | <b>320,244</b>   | <b>206,731</b> |

| Particulars   | Sch | Ind. Pension Growth          |                              | Ind. Pension Enrich         |                            | Ind. Pension Nourish        |                | Ind. Income Advantage Guaranteed |                | Ind. Maximiser Guaranteed |               |
|---|-----|------------------------------|------------------------------|-----------------------------|----------------------------|-----------------------------|----------------|----------------------------------|----------------|---------------------------|---------------|
|   |     | Current Year                 | Previous Year                | Current Year                | Previous Year              | Current Year                | Previous Year  | Current Year                     | Previous Year  | Current Year              | Previous Year |
| SFIN  |     | ULIF00504/03/03BSLIGROWTH109 | ULIF00404/03/03BSLIENRICH109 | ULIF00604/03/03BSLINOUSH109 | ULIF03127/08/13BSLIADGT109 | ULIF03027/08/13BSLIMAXGT109 |                |                                  |                |                           |               |
| <b>Income from investments</b>                              |     |                              |                              |                             |                            |                             |                |                                  |                |                           |               |
| Interest income   |     | 13,278                       | 15,596                       | 64,341                      | 71,057                     | 6,110                       | 6,712          | 110,468                          | 118,399        | 163                       | 174           |
| Dividend income   |     | 592                          | 554                          | 5,805                       | 4,955                      | 96                          | 93             | -                                | -              | 868                       | 840           |
| Profit / Loss on sale of investment                         |     | 1,795                        | 1,231                        | 24,432                      | 30,887                     | 390                         | 646            | 17,203                           | 10,120         | 8,271                     | 2,527         |
| Profit / Loss on inter-fund transfer/<br>sale of investment |     | 16                           | 421                          | (318)                       | 650                        | 520                         | 331            | 3,619                            | (1,052)        | 359                       | 166           |
| Miscellaneous Income / (Expenses)                           |     | -                            | -                            | -                           | -                          | -                           | -              | -                                | -              | -                         | -             |
| Unrealised Gain/Loss*                                       |     | (1,141)                      | 5,580                        | (89,898)                    | 21,450                     | 636                         | 250            | 62,267                           | 15,518         | (26,425)                  | 4,140         |
| <b>Total (A)</b>  |     | <b>14,540</b>                | <b>23,382</b>                | <b>4,362</b>                | <b>128,999</b>             | <b>7,752</b>                | <b>8,032</b>   | <b>193,557</b>                   | <b>142,985</b> | <b>(16,764)</b>           | <b>7,847</b>  |
| Fund management expenses                                    |     | 2,359                        | 2,500                        | 16,393                      | 16,773                     | 883                         | 913            | 19,710                           | 19,834         | 1,131                     | 1,151         |
| Fund administration expenses                                |     | -                            | -                            | -                           | -                          | -                           | -              | -                                | -              | -                         | -             |
| Other charges   | F-5 | 2,661                        | 2,836                        | 13,958                      | 14,501                     | 1,037                       | 1,094          | 1,083                            | 1,379          | 37                        | 50            |
| GST   |     | 904                          | 961                          | 5,463                       | 5,629                      | 346                         | 361            | 3,743                            | 3,818          | 211                       | 216           |
| <b>Total (B)</b>  |     | <b>5,924</b>                 | <b>6,297</b>                 | <b>35,814</b>               | <b>36,903</b>              | <b>2,266</b>                | <b>2,368</b>   | <b>24,536</b>                    | <b>25,031</b>  | <b>1,379</b>              | <b>1,417</b>  |
| <b>Net Income for the year (A-B)</b>                        |     | <b>8,616</b>                 | <b>17,085</b>                | <b>(31,452)</b>             | <b>92,096</b>              | <b>5,486</b>                | <b>5,664</b>   | <b>169,021</b>                   | <b>117,954</b> | <b>(18,143)</b>           | <b>6,430</b>  |
| Add: Fund revenue account at the<br>beginning of the year   |     | 337,851                      | 320,766                      | 1,733,930                   | 1,641,834                  | 107,961                     | 102,297        | 327,380                          | 209,426        | 22,487                    | 16,057        |
| <b>Fund revenue account at the end of<br/>the year</b>      |     | <b>346,467</b>               | <b>337,851</b>               | <b>1,702,478</b>            | <b>1,733,930</b>           | <b>113,447</b>              | <b>107,961</b> | <b>496,401</b>                   | <b>327,380</b> | <b>4,344</b>              | <b>22,487</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 3

## Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2020 (Contd.)

| Particulars   | Sch | Gr. Fixed Interest          |                             | Gr. Gilt                    |                              | Gr. Bond                       |                  | Gr. Money Market |                  | Gr. Short Term Debt |                |
|---|-----|-----------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------------|------------------|------------------|------------------|---------------------|----------------|
|   |     | Current Year                | Previous Year               | Current Year                | Previous Year                | Current Year                   | Previous Year    | Current Year     | Previous Year    | Current Year        | Previous Year  |
| SFIN  |     | ULGF004116/07/02BSLGFINT109 | ULGF00630/05/03BSLGRGILT109 | ULGF00530/05/03BSLGRBOND109 | ULGF00824/08/04BSLIGRMMKT109 | ULGF01322/09/08BSLSLGHDTDBT109 |                  |                  |                  |                     |                |
| <b>Income from investments</b>                              |     |                             |                             |                             |                              |                                |                  |                  |                  |                     |                |
| Interest income   |     | 901,595                     | 846,422                     | 21,927                      | 17,569                       | 293,642                        | 277,391          | 127,749          | 161,782          | 21,441              | 22,169         |
| Dividend income   |     | -                           | -                           | -                           | -                            | -                              | -                | -                | -                | -                   | -              |
| Profit / Loss on sale of investment                         |     | 8,763                       | 22,505                      | 496                         | 926                          | 12,847                         | 11,907           | 4,794            | 3,672            | (131)               | 624            |
| Profit / Loss on inter fund transfer/<br>sale of investment |     | -                           | (3,582)                     | -                           | -                            | -                              | 195              | 172              | (360)            | 523                 | 134            |
| Miscellaneous Income / (Expenses)                           |     | -                           | -                           | -                           | -                            | -                              | -                | -                | -                | -                   | -              |
| Unrealised Gain/Loss*                                       |     | 609,736                     | 67,121                      | 23,020                      | 1,625                        | 148,587                        | (14,251)         | (3,943)          | 7,366            | 7,115               | 2,351          |
| <b>Total (A)</b>  |     | <b>1,520,094</b>            | <b>932,466</b>              | <b>45,443</b>               | <b>20,120</b>                | <b>455,076</b>                 | <b>275,242</b>   | <b>128,772</b>   | <b>172,460</b>   | <b>28,948</b>       | <b>25,278</b>  |
| Fund management expenses                                    |     | 121,419                     | 105,701                     | 3,119                       | 2,396                        | 41,516                         | 35,233           | 18,239           | 20,827           | 2,978               | 2,802          |
| Fund administration expenses                                |     | -                           | -                           | -                           | -                            | -                              | -                | -                | -                | -                   | -              |
| Other charges   | F-5 | -                           | -                           | -                           | -                            | -                              | -                | -                | -                | -                   | -              |
| GST   |     | 21,855                      | 19,026                      | 561                         | 431                          | 7,473                          | 6,342            | 3,283            | 3,749            | 536                 | 504            |
| <b>Total (B)</b>  |     | <b>1,43,274</b>             | <b>124,727</b>              | <b>3,680</b>                | <b>2,827</b>                 | <b>48,989</b>                  | <b>41,575</b>    | <b>21,522</b>    | <b>24,576</b>    | <b>3,514</b>        | <b>3,306</b>   |
| <b>Net income for the year (A-B)</b>                        |     | <b>1,376,820</b>            | <b>807,739</b>              | <b>41,763</b>               | <b>17,293</b>                | <b>406,087</b>                 | <b>233,667</b>   | <b>107,250</b>   | <b>147,884</b>   | <b>25,434</b>       | <b>21,972</b>  |
| Add: Fund revenue account at the<br>beginning of the year   |     | 4,496,422                   | 3,688,683                   | 69,171                      | 51,878                       | 2,208,785                      | 1,975,118        | 1,015,713        | 867,829          | 354,700             | 332,728        |
| <b>Fund revenue account at the end of<br/>the year</b>      |     | <b>5,873,242</b>            | <b>4,496,422</b>            | <b>110,934</b>              | <b>69,171</b>                | <b>2,614,872</b>               | <b>2,208,785</b> | <b>1,122,963</b> | <b>1,015,713</b> | <b>380,134</b>      | <b>354,700</b> |

| Particulars   | Sch | Gr. Growth Advantage        |                              | Gr. Income Advantage          |                               | Gr. Secure                    |                  | Gr. Stable       |                  | Gr. Growth       |                  |
|---|-----|-----------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------|------------------|------------------|------------------|------------------|
|   |     | Current Year                | Previous Year                | Current Year                  | Previous Year                 | Current Year                  | Previous Year    | Current Year     | Previous Year    | Current Year     | Previous Year    |
| SFIN  |     | ULGF01026/11/07BSLIGRADV109 | ULGF01425/02/10BSLGINCADV109 | ULGF00212/06/01BSLIGSECURE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00112/06/01BSLIGGROWTH109 |                  |                  |                  |                  |                  |
| <b>Income from investments</b>                              |     |                             |                              |                               |                               |                               |                  |                  |                  |                  |                  |
| Interest income   |     | 26,354                      | 21,627                       | 31,101                        | 30,186                        | 1,477,811                     | 1,261,334        | 327,806          | 244,863          | 247,307          | 202,527          |
| Dividend income   |     | 6,798                       | 5,013                        | -                             | -                             | 62,217                        | 45,147           | 30,593           | 18,891           | 39,283           | 29,768           |
| Profit / Loss on sale of investment                         |     | 42,668                      | 14,284                       | 341                           | (1,595)                       | 514,233                       | 276,999          | 259,931          | 78,326           | 301,676          | 125,130          |
| Profit / Loss on inter fund transfer/<br>sale of investment |     | 2,151                       | (1,127)                      | 1,126                         | 5,213                         | 13,146                        | (5,280)          | 12,983           | (5,624)          | 15,289           | (1,809)          |
| Miscellaneous Income / (Expenses)                           |     | -                           | -                            | -                             | -                             | -                             | -                | -                | -                | -                | -                |
| Unrealised Gain/loss*                                       |     | (155,718)                   | 41,351                       | 18,136                        | (164)                         | (989,687)                     | 377,772          | (581,827)        | 217,339          | (961,284)        | 212,572          |
| <b>Total (A)</b>  |     | <b>(77,747)</b>             | <b>81,148</b>                | <b>50,704</b>                 | <b>33,640</b>                 | <b>1,077,720</b>              | <b>1,955,972</b> | <b>49,486</b>    | <b>553,795</b>   | <b>(357,729)</b> | <b>568,188</b>   |
| Fund management expenses                                    |     | 9,198                       | 7,934                        | 4,232                         | 3,902                         | 254,262                       | 213,137          | 71,008           | 52,747           | 65,672           | 55,510           |
| Fund administration expenses                                |     | -                           | -                            | -                             | -                             | -                             | -                | -                | -                | -                | -                |
| Other charges   | F-5 | -                           | -                            | -                             | -                             | -                             | -                | -                | -                | -                | -                |
| GST   |     | 1,656                       | 1,428                        | 762                           | 702                           | 45,767                        | 38,365           | 12,781           | 9,494            | 11,821           | 9,992            |
| <b>Total (B)</b>  |     | <b>10,854</b>               | <b>9,362</b>                 | <b>4,994</b>                  | <b>4,604</b>                  | <b>300,029</b>                | <b>251,502</b>   | <b>83,789</b>    | <b>62,241</b>    | <b>77,493</b>    | <b>65,502</b>    |
| <b>Net income for the year (A-B)</b>                        |     | <b>(88,601)</b>             | <b>71,786</b>                | <b>45,710</b>                 | <b>29,036</b>                 | <b>777,691</b>                | <b>1,704,470</b> | <b>(34,303)</b>  | <b>491,554</b>   | <b>(435,222)</b> | <b>502,686</b>   |
| Add: Fund revenue account at the<br>beginning of the year   |     | 353,738                     | 281,952                      | 321,024                       | 291,988                       | 9,201,436                     | 7,496,966        | 4,517,580        | 4,026,026        | 3,490,134        | 2,987,448        |
| <b>Fund revenue account at the end of<br/>the year</b>      |     | <b>265,137</b>              | <b>353,738</b>               | <b>366,734</b>                | <b>321,024</b>                | <b>9,979,127</b>              | <b>9,201,436</b> | <b>4,483,277</b> | <b>4,517,580</b> | <b>3,054,912</b> | <b>3,490,134</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Form A-RA(UL)**  
**Fund Revenue Account for the period ended 31st March 2020 (Contd.)**

| Particulars  | Sch | Gr. Fixed Interest II       |                              | Gr. Money Market II          |                               | Gr. Short Term Debt II      |                | Gr. Stable II |               | Gr. Growth II   |                |
|--|-----|-----------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|----------------|---------------|---------------|-----------------|----------------|
|  |     | Current Year                | Previous Year                | Current Year                 | Previous Year                 | Current Year                | Previous Year  | Current Year  | Previous Year | Current Year    | Previous Year  |
| SFIN   |     | ULGF01728/11/11BSLGFINT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSSTABL2109 | ULGF01828/11/11BSLGRWTH2109 |                |               |               |                 |                |
| <b>Income from investments</b>                           |     |                             |                              |                              |                               |                             |                |               |               |                 |                |
| Interest income  |     | 2,440                       | 2,553                        | 207                          | 170                           | 19,669                      | 20,661         | 1,259         | 1,203         | 14,590          | 13,710         |
| Dividend income  |     | -                           | -                            | -                            | -                             | -                           | -              | 113           | 94            | 2,545           | 2,027          |
| Profit / Loss on sale of investment                      |     | 6                           | 27                           | 18                           | 32                            | 377                         | 32             | 794           | 376           | 14,691          | 5,765          |
| Profit / Loss on inter fund transfer/ sale of investment |     | 242                         | 83                           | -                            | -                             | -                           | -              | (12)          | (47)          | 57              | (103)          |
| Miscellaneous Income / (Expenses)                        |     | -                           | -                            | -                            | -                             | -                           | -              | -             | -             | -               | -              |
| Unrealised Gain/Loss*                                    |     | 748                         | 385                          | (29)                         | 2                             | 4,536                       | 559            | (2,420)       | 719           | (58,201)        | 14,278         |
| <b>Total (A)</b>   |     | <b>3,436</b>                | <b>3,048</b>                 | <b>177</b>                   | <b>190</b>                    | <b>24,582</b>               | <b>21,252</b>  | <b>(266)</b>  | <b>2,345</b>  | <b>(26,318)</b> | <b>35,677</b>  |
| Fund management expenses                                 |     | -                           | -                            | -                            | -                             | -                           | -              | -             | -             | -               | -              |
| Fund administration expenses                             |     | -                           | -                            | -                            | -                             | -                           | -              | -             | -             | -               | -              |
| Other charges  | F-5 | -                           | -                            | -                            | -                             | -                           | -              | -             | -             | -               | -              |
| GST  |     | -                           | -                            | -                            | -                             | -                           | -              | -             | -             | -               | -              |
| <b>Total (B)</b>   |     | -                           | -                            | -                            | -                             | -                           | -              | -             | -             | -               | -              |
| <b>Net Income for the year (A-B)</b>                     |     | <b>3,436</b>                | <b>3,048</b>                 | <b>177</b>                   | <b>190</b>                    | <b>24,582</b>               | <b>21,252</b>  | <b>(266)</b>  | <b>2,345</b>  | <b>(26,318)</b> | <b>35,677</b>  |
| Add: Fund revenue account at the beginning of the year   |     | 25,285                      | 22,237                       | 3,226                        | 3,036                         | 186,899                     | 165,647        | 13,002        | 10,657        | 182,767         | 147,090        |
| <b>Fund revenue account at the end of the year</b>       |     | <b>28,721</b>               | <b>25,285</b>                | <b>3,403</b>                 | <b>3,226</b>                  | <b>211,481</b>              | <b>186,899</b> | <b>12,736</b> | <b>13,002</b> | <b>156,449</b>  | <b>182,767</b> |

| Particulars  | Sch | Pension Discontinued       |                            | Life Discontinued            |                               | Discontinued Policy          |                  | Ind. Asset Allocation |                | Ind. Capped Nifty Index |                |
|--|-----|----------------------------|----------------------------|------------------------------|-------------------------------|------------------------------|------------------|-----------------------|----------------|-------------------------|----------------|
|  |     | Current Year               | Previous Year              | Current Year                 | Previous Year                 | Current Year                 | Previous Year    | Current Year          | Previous Year  | Current Year            | Previous Year  |
| SFIN   |     | ULIF03305/07/13BSLPNDIS109 | ULIF03205/07/13BSLILDIS109 | ULIF02301/07/10BSLIDISPCF109 | ULIF03430/10/14BSLIASSTALC109 | ULIF03530/10/14BSLIQNFIDX109 |                  |                       |                |                         |                |
| <b>Income from investments</b>                           |     |                            |                            |                              |                               |                              |                  |                       |                |                         |                |
| Interest income  |     | 50,748                     | 61,781                     | 296,585                      | 249,162                       | 410                          | 47,393           | 81,193                | 61,746         | 913                     | 1,282          |
| Dividend income  |     | -                          | -                          | -                            | -                             | -                            | -                | 3,464                 | 1,974          | 12,703                  | 9,394          |
| Profit / Loss on sale of investment                      |     | 2,721                      | 5,190                      | 9,935                        | 16,937                        | -                            | 3,876            | 14,513                | 4,618          | 11,461                  | 16,535         |
| Profit / Loss on inter fund transfer/ sale of investment |     | -                          | -                          | -                            | -                             | -                            | -                | (914)                 | (67)           | 80                      | -              |
| Miscellaneous Income / (Expenses)                        |     | (67)                       | (27)                       | (177)                        | (96)                          | -                            | (85)             | (20,029)              | 34,061         | (230,063)               | 55,546         |
| <b>Total (A)</b>   |     | <b>53,402</b>              | <b>66,944</b>              | <b>306,343</b>               | <b>266,003</b>                | <b>410</b>                   | <b>51,184</b>    | <b>78,227</b>         | <b>102,332</b> | <b>(204,906)</b>        | <b>82,757</b>  |
| Fund management expenses                                 |     | 4,632                      | 5,068                      | 25,979                       | 19,661                        | 39                           | 3,941            | 18,356                | 13,180         | 9,778                   | 7,708          |
| Fund administration expenses                             |     | -                          | -                          | -                            | -                             | -                            | -                | -                     | -              | -                       | -              |
| Other charges  | F-5 | 2,097                      | 3,374                      | 37,172                       | 26,660                        | 42                           | 80               | 11,465                | 11,670         | 6,388                   | 6,191          |
| GST  |     | 1,211                      | 1,519                      | 11,367                       | 8,338                         | 15                           | 723              | 5,368                 | 4,473          | 2,910                   | 2,501          |
| <b>Total (B)</b>   |     | <b>7,940</b>               | <b>9,961</b>               | <b>74,518</b>                | <b>54,659</b>                 | <b>96</b>                    | <b>4,744</b>     | <b>35,189</b>         | <b>29,323</b>  | <b>19,076</b>           | <b>16,400</b>  |
| <b>Net Income for the year (A-B)</b>                     |     | <b>45,462</b>              | <b>56,983</b>              | <b>231,825</b>               | <b>211,344</b>                | <b>314</b>                   | <b>46,440</b>    | <b>43,038</b>         | <b>73,009</b>  | <b>(223,982)</b>        | <b>66,357</b>  |
| Add: Fund revenue account at the beginning of the year   |     | 114,355                    | 57,372                     | 326,941                      | 115,597                       | 2,217,690                    | 2,171,250        | 169,571               | 96,562         | 115,460                 | 49,103         |
| <b>Fund revenue account at the end of the year</b>       |     | <b>159,817</b>             | <b>114,355</b>             | <b>558,766</b>               | <b>326,941</b>                | <b>2,218,004</b>             | <b>2,217,690</b> | <b>212,609</b>        | <b>169,571</b> | <b>(108,522)</b>        | <b>115,460</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2020 (Contd.)

| Particulars   | Sch | MNC                         |               | Total               |                    |
|---|-----|-----------------------------|---------------|---------------------|--------------------|
|   |     | Current Year                | Previous Year | Current Year        | Previous Year      |
| SFIN  |     | ULIF03722/06/18ABSLJUMNCL09 |               |                     |                    |
| <b>Income from investments</b>                              |     |                             |               |                     |                    |
| Interest income   |     | 5,746                       | 167           | 10,877,196          | 11,111,882         |
| Dividend income   |     | 5,994                       | 28            | 1,311,052           | 1,187,572          |
| Profit / Loss on sale of investment                         |     | (2,174)                     | 5             | 5,443,611           | 5,550,492          |
| Profit / Loss on inter fund transfer/<br>sale of investment |     | -                           | -             | 220,958             | (63,434)           |
| Miscellaneous Income / (Expenses)                           |     | -                           | -             | -                   | 2                  |
| Unrealised Gain/Loss*                                       |     | (133,958)                   | 1,939         | (25,628,352)        | 3,610,288          |
| <b>Total (A)</b>  |     | <b>(124,392)</b>            | <b>2,139</b>  | <b>(7,775,535)</b>  | <b>21,396,802</b>  |
| Fund management expenses                                    |     | 8,792                       | 93            | 3,047,082           | 3,052,789          |
| Fund administration expenses                                |     | -                           | -             | -                   | -                  |
| Other charges   | F-5 | 15,536                      | 817           | 1,972,241           | 1,994,148          |
| GST   |     | 4,380                       | 164           | 903,477             | 908,443            |
| <b>Total (B)</b>  |     | <b>28,708</b>               | <b>1,074</b>  | <b>5,922,800</b>    | <b>5,955,380</b>   |
| <b>Net income for the year (A-B)</b>                        |     | <b>(153,100)</b>            | <b>1,065</b>  | <b>(13,698,335)</b> | <b>15,441,422</b>  |
| Add: Fund revenue account at the<br>beginning of the year   |     | 1,065                       | -             | 130,317,135         | 114,875,713        |
| <b>Fund revenue account at the end of<br/>the year</b>      |     | <b>(152,035)</b>            | <b>1,065</b>  | <b>116,618,800</b>  | <b>130,317,135</b> |

\*Net change in mark to market value of investments  
There is no unit balance as of 31st March 2017 and neither there was any movement in Gr: Capital Protection, Gr: Floating Rate, Gr: Growth Maximiser, Gr: Secure- II & Gr: Bond II for the period starting from 01st April 2014 till 31st March 2020.

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Annexure - 3

Form A-BS(UL)  
Fund Balance Sheet as at 31st March 2020

| Particulars                                    | Sch | Ind. Assure                   |                  | Ind. Income Advantage         |                  | Ind. Protector               |                  | Ind. Builder                 |                  | Ind. Balancer                |                |
|--|-----|-------------------------------|------------------|-------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|----------------|
|  |     | Current Year                  | Previous Year    | Current Year                  | Previous Year    | Current Year                 | Previous Year    | Current Year                 | Previous Year    | Current Year                 | Previous Year  |
| SFIN   |     | ULIF01008/07/05BBSLIASSURE109 |                  | ULIF01507/08/08BSLIINCAADV109 |                  | ULIF00313/03/01BSLPROTECT109 |                  | ULIF00113/03/01BSLBUILDER109 |                  | ULIF00931/05/05BSLBALANCE109 |                |
| <b>Sources of Funds</b>                        |     |                               |                  |                               |                  |                              |                  |                              |                  |                              |                |
| <b>Policyholders' Funds:</b>                   |     |                               |                  |                               |                  |                              |                  |                              |                  |                              |                |
| Policyholders' contribution                    | F-1 | 1,144,014                     | 992,636          | 4,336,080                     | 4,365,097        | 655,170                      | 777,540          | 53,784                       | 275,188          | 160,471                      | 160,293        |
| Revenue Account                                |     | 1,047,311                     | 894,570          | 3,089,085                     | 2,354,234        | 2,864,912                    | 2,674,740        | 2,517,310                    | 2,440,416        | 148,249                      | 144,305        |
| <b>Total</b>                                   |     | <b>2,191,325</b>              | <b>1,887,206</b> | <b>7,425,165</b>              | <b>6,719,331</b> | <b>3,520,082</b>             | <b>3,452,280</b> | <b>2,571,094</b>             | <b>2,715,604</b> | <b>308,720</b>               | <b>304,598</b> |
| <b>Application of Funds</b>                    |     |                               |                  |                               |                  |                              |                  |                              |                  |                              |                |
| Investments                                    | F-2 | 1,832,363                     | 1,879,188        | 7,124,773                     | 6,401,894        | 3,426,326                    | 3,376,097        | 2,526,608                    | 2,642,643        | 303,733                      | 298,437        |
| Current Assets                                 | F-3 | 361,306                       | 112,101          | 308,771                       | 363,218          | 95,852                       | 80,327           | 46,124                       | 76,350           | 4,999                        | 6,246          |
| Less: Current Liabilities and Provisions       | F-4 | 2,344                         | 104,083          | 8,379                         | 45,781           | 2,096                        | 4,144            | 1,638                        | 3,389            | 12                           | 85             |
| Net current assets                             |     | 358,962                       | 8,018            | 300,392                       | 317,437          | 93,756                       | 76,183           | 44,486                       | 72,961           | 4,987                        | 6,161          |
| <b>(a) Total</b>                               |     | <b>2,191,325</b>              | <b>1,887,206</b> | <b>7,425,165</b>              | <b>6,719,331</b> | <b>3,520,082</b>             | <b>3,452,280</b> | <b>2,571,094</b>             | <b>2,715,604</b> | <b>308,720</b>               | <b>304,598</b> |
| (b) Number of Units outstanding (in thousands) |     | 64,180                        | 60,252           | 247,063                       | 251,057          | 75,873                       | 79,762           | 43,383                       | 47,611           | 8,212                        | 8,310          |
| NAV per Unit (a)/(b) (Rs)                      |     | 34.14                         | 31.32            | 30.05                         | 26.76            | 46.39                        | 43.28            | 59.26                        | 57.04            | 37.59                        | 36.66          |

| Particulars                                    | Sch | Ind. Enhancer                |                   | Ind. Creator                 |                  | Ind. Magnifier              |                   | Ind. Maximiser             |                   | Ind. Multiplier            |                  |
|--|-----|------------------------------|-------------------|------------------------------|------------------|-----------------------------|-------------------|----------------------------|-------------------|----------------------------|------------------|
|  |     | Current Year                 | Previous Year     | Current Year                 | Previous Year    | Current Year                | Previous Year     | Current Year               | Previous Year     | Current Year               | Previous Year    |
| SFIN   |     | ULIF00213/03/01BSLENHANCE109 |                   | ULIF00704/02/04BSLCREATOR109 |                  | ULIF00826/06/04BSLMAGNIF109 |                   | ULIF01101/06/07BSLMAXIM109 |                   | ULIF01217/10/07BSLMULTI109 |                  |
| <b>Sources of Funds</b>                        |     |                              |                   |                              |                  |                             |                   |                            |                   |                            |                  |
| <b>Policyholders' Funds:</b>                   |     |                              |                   |                              |                  |                             |                   |                            |                   |                            |                  |
| Policyholders' contribution                    | F-1 | 38,997,810                   | 43,373,346        | 430,999                      | 686,837          | (1,00,914)                  | 843,754           | 6,968,426                  | 7,613,213         | 8,996,610                  | 6,080,673        |
| Revenue Account                                |     | 19,120,627                   | 21,690,190        | 3,800,014                    | 4,126,492        | 7,735,583                   | 9,938,892         | 7,097,438                  | 11,806,154        | (387,451)                  | 3,725,046        |
| <b>Total</b>                                   |     | <b>58,118,437</b>            | <b>65,063,536</b> | <b>4,231,013</b>             | <b>4,813,329</b> | <b>7,634,669</b>            | <b>10,782,646</b> | <b>14,065,864</b>          | <b>19,419,367</b> | <b>8,609,159</b>           | <b>9,805,719</b> |
| <b>Application of Funds</b>                    |     |                              |                   |                              |                  |                             |                   |                            |                   |                            |                  |
| Investments                                    | F-2 | 57,550,174                   | 63,872,157        | 4,214,019                    | 4,738,562        | 7,596,178                   | 10,702,336        | 13,836,958                 | 19,205,292        | 8,574,337                  | 9,591,203        |
| Current Assets                                 | F-3 | 1,120,401                    | 1,452,474         | 54,762                       | 106,901          | 39,754                      | 146,989           | 256,232                    | 262,169           | 107,706                    | 337,291          |
| Less: Current Liabilities and Provisions       | F-4 | 552,138                      | 261,095           | 37,768                       | 32,134           | 1,263                       | 66,679            | 27,326                     | 48,094            | 72,884                     | 122,775          |
| Net current assets                             |     | 568,263                      | 1,191,379         | 16,994                       | 74,767           | 38,491                      | 80,310            | 228,906                    | 214,075           | 34,822                     | 214,516          |
| <b>(a) Total</b>                               |     | <b>58,118,437</b>            | <b>65,063,536</b> | <b>4,231,013</b>             | <b>4,813,329</b> | <b>7,634,669</b>            | <b>10,782,646</b> | <b>14,065,864</b>          | <b>19,419,367</b> | <b>8,609,159</b>           | <b>9,805,719</b> |
| (b) Number of Units outstanding (in thousands) |     | 920,221                      | 1,004,641         | 81,896                       | 87,176           | 165,699                     | 183,418           | 619,629                    | 646,621           | 355,358                    | 273,568          |
| NAV per Unit (a)/(b) (Rs)                      |     | 63.16                        | 64.76             | 51.66                        | 55.21            | 46.08                       | 58.79             | 22.70                      | 30.03             | 24.23                      | 35.84            |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**
**Form A-BS(UL)**  
**Fund Balance Sheet as at 31st March 2020 (Contd.)**

| Particulars                                    | Ind. Super 20                |                   | Ind. Platinum Plus- 1       |               | Ind. Platinum Plus- 2       |               | Ind. Platinum Plus- 3       |                  | Ind. Platinum Plus- 4       |                  |
|--|------------------------------|-------------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|------------------|-----------------------------|------------------|
|  | Current Year                 | Previous Year     | Current Year                | Previous Year | Current Year                | Previous Year | Current Year                | Previous Year    | Current Year                | Previous Year    |
| SFIN   | ULIF01723/06/09BSLSUPER20109 |                   | ULIF01325/02/08BSLIPLAT1109 |               | ULIF01425/02/08BSLIPLAT2109 |               | ULIF01628/04/09BSLIPLAT3109 |                  | ULIF01816/09/09BSLIPLAT4109 |                  |
| <b>Sources of Funds</b>                        |                              |                   |                             |               |                             |               |                             |                  |                             |                  |
| <b>Policyholders' Funds:</b>                   |                              |                   |                             |               |                             |               |                             |                  |                             |                  |
| Policyholders' contribution                    | 5,794,536                    | 5,976,938         | (1,683,147)                 | (1,683,147)   | (5,083,113)                 | (5,038,116)   | (3,815,686)                 | 792,989          | (2,739,492)                 | 810,825          |
| Revenue Account                                | 2,249,639                    | 4,259,867         | 1,683,147                   | 1,683,147     | 5,083,113                   | 5,082,962     | 3,815,686                   | 3,745,415        | 2,739,492                   | 2,632,509        |
| <b>Total</b>                                   | <b>8,044,175</b>             | <b>10,236,805</b> | -                           | -             | -                           | <b>44,846</b> | -                           | <b>4,538,404</b> | -                           | <b>3,443,334</b> |
| <b>Application of Funds</b>                    |                              |                   |                             |               |                             |               |                             |                  |                             |                  |
| Investments                                    | 7,875,898                    | 10,296,552        | -                           | -             | -                           | 24,996        | -                           | 4,120,757        | -                           | 3,333,201        |
| Current Assets                                 | 214,215                      | 143,149           | -                           | 3             | -                           | 19,896        | -                           | 435,268          | -                           | 113,905          |
| Less: Current Liabilities and Provisions       | 45,938                       | 202,896           | -                           | 3             | -                           | 46            | -                           | 17,621           | -                           | 3,772            |
| Net current assets                             | 168,277                      | (59,747)          | -                           | -             | -                           | 19,850        | -                           | 417,647          | -                           | 110,133          |
| <b>(a) Total</b>                               | <b>8,044,175</b>             | <b>10,236,805</b> | -                           | -             | -                           | <b>44,846</b> | -                           | <b>4,538,404</b> | -                           | <b>3,443,334</b> |
| (b) Number of Units outstanding (in thousands) | 333,965                      | 343,090           | -                           | -             | -                           | 1,524         | -                           | 198,620          | -                           | 167,708          |
| NAV per Unit (a)/(b) (Rs)                      | 24.09                        | 29.84             | -                           | -             | -                           | 29.42         | -                           | 22.85            | -                           | 20.53            |

| Particulars                                    | Ind. Platinum Advantage      |                  | Ind. Platinum Premier        |                  | Ind. Foresight- 5 Pay        |                   | Ind. Foresight- Single Pay   |                | Ind. Titanium- 1             |                |
|--|------------------------------|------------------|------------------------------|------------------|------------------------------|-------------------|------------------------------|----------------|------------------------------|----------------|
|  | Current Year                 | Previous Year    | Current Year                 | Previous Year    | Current Year                 | Previous Year     | Current Year                 | Previous Year  | Current Year                 | Previous Year  |
| SFIN   | ULIF02408/09/10BSLPLATADV109 |                  | ULIF02203/02/10BSLPLATPR1109 |                  | ULIF02510/02/11BSLFSITSP1109 |                   | ULIF02610/02/11BSLFSITSP1109 |                | ULIF01911/12/09BSLITITAN1109 |                |
| <b>Sources of Funds</b>                        |                              |                  |                              |                  |                              |                   |                              |                |                              |                |
| <b>Policyholders' Funds:</b>                   |                              |                  |                              |                  |                              |                   |                              |                |                              |                |
| Policyholders' contribution                    | 144,639                      | 893,178          | (1,592,713)                  | 492,716          | 5,943,193                    | 8,944,934         | (12,613)                     | 96,875         | (229,013)                    | 8,434          |
| Revenue Account                                | 5,468,883                    | 5,335,166        | 3,866,681                    | 3,721,030        | 11,243,336                   | 10,697,193        | 591,411                      | 552,908        | 229,062                      | 221,367        |
| <b>Total</b>                                   | <b>5,613,522</b>             | <b>6,228,344</b> | <b>2,273,968</b>             | <b>4,213,746</b> | <b>17,186,529</b>            | <b>19,642,127</b> | <b>578,798</b>               | <b>649,783</b> | <b>49</b>                    | <b>229,801</b> |
| <b>Application of Funds</b>                    |                              |                  |                              |                  |                              |                   |                              |                |                              |                |
| Investments                                    | 5,475,234                    | 6,113,537        | 2,224,516                    | 4,063,523        | 16,714,326                   | 19,072,083        | 560,058                      | 629,612        | -                            | 226,671        |
| Current Assets                                 | 138,847                      | 152,832          | 52,905                       | 155,975          | 480,984                      | 700,967           | 18,737                       | 20,172         | 38                           | 3,608          |
| Less: Current Liabilities and Provisions       | 559                          | 38,025           | 3,453                        | 5,752            | 8,781                        | 130,923           | (3)                          | 1              | (11)                         | 478            |
| Net current assets                             | 138,288                      | 114,807          | 49,452                       | 150,223          | 472,203                      | 570,044           | 18,740                       | 20,171         | 49                           | 3,130          |
| <b>(a) Total</b>                               | <b>5,613,522</b>             | <b>6,228,344</b> | <b>2,273,968</b>             | <b>4,213,746</b> | <b>17,186,529</b>            | <b>19,642,127</b> | <b>578,798</b>               | <b>649,783</b> | <b>49</b>                    | <b>229,801</b> |
| (b) Number of Units outstanding (in thousands) | 298,832                      | 359,615          | 107,383                      | 206,911          | 931,746                      | 1,095,125         | 27,610                       | 33,017         | 2                            | 10,863         |
| NAV per Unit (a)/(b) (Rs)                      | 18.78                        | 18.34            | 21.18                        | 20.37            | 18.45                        | 17.94             | 20.96                        | 19.68          | 22.32                        | 21.15          |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Form A-BS(UL)**  
**Fund Balance Sheet as at 31st March 2020 (Contd.)**

| Particulars                                    | Sch | Ind. Titanium- 2             |                              | Ind. Titanium- 3             |                              | Ind. Pure Equity             |                  | Ind. Value Momentum |                  | Ind. Liquid Plus |               |
|--|-----|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------|---------------------|------------------|------------------|---------------|
|  |     | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year    | Current Year        | Previous Year    | Current Year     | Previous Year |
| SFIN   |     | ULIF02011/12/09BSLITITAN2109 | ULIF02111/12/09BSLITITAN3109 | ULIF02707/10/11BSLIPUREEQ109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02807/10/11BSLLIQPLUS109 |                  |                     |                  |                  |               |
| <b>Sources of Funds</b>                        |     |                              |                              |                              |                              |                              |                  |                     |                  |                  |               |
| <b>Policyholders' Funds:</b>                   |     |                              |                              |                              |                              |                              |                  |                     |                  |                  |               |
| Policyholders' contribution                    | F-1 | (50,992)                     | (3,239)                      | 4,431                        | 4,239,248                    | 2,997,399                    | 4,344,467        | 3,549,934           | 2,172,870        | 2,877,005        |               |
| Revenue Account                                |     | 64,409                       | 62,251                       | 28,515                       | (655,591)                    | 293,438                      | (1,356,203)      | 86,367              | 320,244          | 206,731          |               |
| <b>Total</b>                                   |     | <b>13,417</b>                | <b>59,012</b>                | <b>31,603</b>                | <b>3,583,657</b>             | <b>3,290,837</b>             | <b>2,986,264</b> | <b>3,636,301</b>    | <b>2,493,114</b> | <b>3,083,736</b> |               |
| <b>Application of Funds</b>                    |     |                              |                              |                              |                              |                              |                  |                     |                  |                  |               |
| Investments                                    | F-2 | 13,019                       | 57,911                       | 24,515                       | 3,673,290                    | 3,195,023                    | 2,893,678        | 3,540,051           | 2,317,996        | 2,665,175        |               |
| Current Assets                                 | F-3 | 396                          | 1,101                        | 524                          | 63,516                       | 208,253                      | 95,362           | 101,961             | 181,145          | 425,531          |               |
| Less: Current Liabilities and Provisions       | F-4 | (2)                          | -                            | 1                            | 153,149                      | 112,439                      | 2,776            | 5,711               | 6,027            | 6,970            |               |
| Net current assets                             |     | 398                          | 1,101                        | 523                          | (89,633)                     | 95,814                       | 92,586           | 96,250              | 175,118          | 418,561          |               |
| <b>(a) Total</b>                               |     | <b>13,417</b>                | <b>59,012</b>                | <b>31,603</b>                | <b>3,583,657</b>             | <b>3,290,837</b>             | <b>2,986,264</b> | <b>3,636,301</b>    | <b>2,493,114</b> | <b>3,083,736</b> |               |
| (b) Number of Units outstanding (in thousands) |     | 624                          | 2,865                        | 1,676                        | 155,836                      | 113,798                      | 206,071          | 168,302             | 140,649          | 184,935          |               |
| NAV per Unit (a)/(b) (Rs)                      |     | 21.50                        | 20.60                        | 19.74                        | 23.00                        | 28.92                        | 14.49            | 21.61               | 17.73            | 16.67            |               |

| Particulars                                    | Sch | Ind. Pension Growth          |                              | Ind. Pension Enrich           |                              | Ind. Pension Nourish        |               | Ind. Income Advantage Guaranteed |                  | Ind. Maximiser Guaranteed |               |
|--|-----|------------------------------|------------------------------|-------------------------------|------------------------------|-----------------------------|---------------|----------------------------------|------------------|---------------------------|---------------|
|  |     | Current Year                 | Previous Year                | Current Year                  | Previous Year                | Current Year                | Previous Year | Current Year                     | Previous Year    | Current Year              | Previous Year |
| SFIN   |     | ULIF00504/03/03BSLIGROWTH109 | ULIF00404/03/03BSLIENRICH109 | ULIF00604/03/03BSLINOURISH109 | ULIF03127/08/13BSLIINADGT109 | ULIF03027/08/13BSLIMAXGT109 |               |                                  |                  |                           |               |
| <b>Sources of Funds</b>                        |     |                              |                              |                               |                              |                             |               |                                  |                  |                           |               |
| <b>Policyholders' Funds:</b>                   |     |                              |                              |                               |                              |                             |               |                                  |                  |                           |               |
| Policyholders' contribution                    | F-1 | (123,532)                    | (100,451)                    | (559,360)                     | (396,903)                    | (33,288)                    | (19,057)      | 1,040,670                        | 1,258,506        | 55,178                    | 44,623        |
| Revenue Account                                |     | 346,467                      | 337,851                      | 1,702,478                     | 1,735,930                    | 113,447                     | 107,961       | 496,401                          | 327,380          | 4,344                     | 22,487        |
| <b>Total</b>                                   |     | <b>222,935</b>               | <b>237,400</b>               | <b>1,143,118</b>              | <b>1,337,027</b>             | <b>80,159</b>               | <b>88,904</b> | <b>1,537,071</b>                 | <b>1,585,886</b> | <b>59,522</b>             | <b>67,110</b> |
| <b>Application of Funds</b>                    |     |                              |                              |                               |                              |                             |               |                                  |                  |                           |               |
| Investments                                    | F-2 | 218,258                      | 222,837                      | 1,131,874                     | 1,315,519                    | 78,414                      | 86,567        | 1,533,027                        | 1,563,993        | 58,551                    | 68,315        |
| Current Assets                                 | F-3 | 4,676                        | 19,086                       | 18,159                        | 26,786                       | 1,745                       | 3,122         | 51,799                           | 85,415           | 1,847                     | 1,046         |
| Less: Current Liabilities and Provisions       | F-4 | (1)                          | 4,523                        | 6,915                         | 5,278                        | -                           | 785           | 47,755                           | 63,522           | 876                       | 2,251         |
| Net current assets                             |     | 4,677                        | 14,563                       | 11,244                        | 21,508                       | 1,745                       | 2,337         | 4,044                            | 21,893           | 971                       | (1,205)       |
| <b>(a) Total</b>                               |     | <b>222,935</b>               | <b>237,400</b>               | <b>1,143,118</b>              | <b>1,337,027</b>             | <b>80,159</b>               | <b>88,904</b> | <b>1,537,071</b>                 | <b>1,585,886</b> | <b>59,522</b>             | <b>67,110</b> |
| (b) Number of Units outstanding (in thousands) |     | 4,519                        | 5,052                        | 20,649                        | 23,699                       | 2,059                       | 2,461         | 89,949                           | 103,436          | 4,261                     | 3,673         |
| NAV per Unit (a)/(b) (Rs)                      |     | 49.34                        | 47.00                        | 55.36                         | 56.42                        | 38.94                       | 36.13         | 17.09                            | 15.33            | 13.97                     | 18.27         |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Form A-BS(UL) Fund Balance Sheet as at 31st March 2020 (Contd.)

| Particulars                                    | Sch | Gr. Fixed Interest            |                   | Gr. Gilt                    |                | Gr. Bond                     |                  | Gr. Money Market             |                  | Gr. Short Term Debt           |                |
|--|-----|-------------------------------|-------------------|-----------------------------|----------------|------------------------------|------------------|------------------------------|------------------|-------------------------------|----------------|
|  |     | Current Year                  | Previous Year     | Current Year                | Previous Year  | Current Year                 | Previous Year    | Current Year                 | Previous Year    | Current Year                  | Previous Year  |
| SFIN   |     | ULGF004116/07/02BSLIGRXINT109 |                   | ULGF00630/05/03BSLIGRGLT109 |                | ULGF00530/05/03BSLIGRBOND109 |                  | ULGF00824/08/04BSLIGRMMKT109 |                  | ULGF01322/09/08BSLIGSHTDBT109 |                |
| <b>Sources of Funds</b>                        |     |                               |                   |                             |                |                              |                  |                              |                  |                               |                |
| <b>Policyholders' Funds:</b>                   |     |                               |                   |                             |                |                              |                  |                              |                  |                               |                |
| Policyholders' contribution                    | F-1 | 9,477,498                     | 6,386,500         | 238,022                     | 224,606        | 4,174,573                    | 1,052,532        | 723,221                      | 2,034,628        | (55,284)                      | (57,760)       |
| Revenue Account                                |     | 5,873,242                     | 4,496,422         | 110,934                     | 69,171         | 2,614,872                    | 2,208,785        | 1,122,963                    | 1,015,713        | 380,134                       | 354,700        |
| <b>Total</b>                                   |     | <b>15,350,740</b>             | <b>10,882,922</b> | <b>348,956</b>              | <b>293,777</b> | <b>6,789,445</b>             | <b>3,261,317</b> | <b>1,846,184</b>             | <b>3,050,341</b> | <b>324,850</b>                | <b>296,940</b> |
| <b>Application of Funds</b>                    |     |                               |                   |                             |                |                              |                  |                              |                  |                               |                |
| Investments                                    | F-2 | 14,464,282                    | 10,422,276        | 342,056                     | 282,216        | 6,561,445                    | 3,045,365        | 1,613,135                    | 2,975,978        | 307,558                       | 267,405        |
| Current Assets                                 | F-3 | 987,454                       | 463,866           | 6,904                       | 31,565         | 228,101                      | 216,876          | 233,008                      | 131,557          | 17,292                        | 29,536         |
| Less: Current Liabilities and Provisions       | F-4 | 100,996                       | 3,220             | 4                           | 4              | 101                          | 924              | (41)                         | 57,194           | -                             | 1              |
| Net current assets                             |     | 886,458                       | 460,646           | 6,900                       | 31,561         | 228,000                      | 215,952          | 233,049                      | 74,363           | 17,292                        | 29,535         |
| <b>(e) Total</b>                               |     | <b>15,350,740</b>             | <b>10,882,922</b> | <b>348,956</b>              | <b>293,777</b> | <b>6,789,445</b>             | <b>3,261,317</b> | <b>1,846,184</b>             | <b>3,050,341</b> | <b>324,850</b>                | <b>296,940</b> |
| (b) Number of Units outstanding (in thousands) |     | 351,929                       | 279,513           | 10,817                      | 10,420         | 187,974                      | 99,242           | 53,309                       | 93,351           | 12,918                        | 12,861         |
| NAV per Unit (a)/(b) (Rs)                      |     | 43.62                         | 38.94             | 32.26                       | 28.19          | 36.12                        | 32.86            | 34.63                        | 32.68            | 25.15                         | 23.09          |

| Particulars                                    | Sch | Gr. Growth Advantage        |                | Gr. Income Advantage          |                | Gr. Secure                    |                   | Gr. Stable                    |                  | Gr. Growth                    |                  |
|--|-----|-----------------------------|----------------|-------------------------------|----------------|-------------------------------|-------------------|-------------------------------|------------------|-------------------------------|------------------|
|  |     | Current Year                | Previous Year  | Current Year                  | Previous Year  | Current Year                  | Previous Year     | Current Year                  | Previous Year    | Current Year                  | Previous Year    |
| SFIN   |     | ULGF01026/11/07BSLIGRADV109 |                | ULGF01425/02/10BSLIGINCADV109 |                | ULGF00212/06/01BSLIGSECURE109 |                   | ULGF00312/06/01BSLIGSTABLE109 |                  | ULGF00112/06/01BSLIGGROWTH109 |                  |
| <b>Sources of Funds</b>                        |     |                             |                |                               |                |                               |                   |                               |                  |                               |                  |
| <b>Policyholders' Funds:</b>                   |     |                             |                |                               |                |                               |                   |                               |                  |                               |                  |
| Policyholders' contribution                    | F-1 | 480,393                     | 539,205        | 67,170                        | 85,275         | 15,774,754                    | 14,256,560        | 1,537,871                     | 2,431,497        | 2,755,865                     | 2,600,118        |
| Revenue Account                                |     | 265,137                     | 353,738        | 366,734                       | 321,024        | 9,979,127                     | 9,201,436         | 4,483,277                     | 4,517,580        | 3,054,912                     | 3,490,134        |
| <b>Total</b>                                   |     | <b>745,530</b>              | <b>892,943</b> | <b>433,904</b>                | <b>406,299</b> | <b>25,753,881</b>             | <b>23,457,996</b> | <b>6,021,148</b>              | <b>6,949,077</b> | <b>5,810,777</b>              | <b>6,090,252</b> |
| <b>Application of Funds</b>                    |     |                             |                |                               |                |                               |                   |                               |                  |                               |                  |
| Investments                                    | F-2 | 740,809                     | 881,686        | 422,634                       | 396,610        | 25,121,972                    | 22,388,244        | 5,916,716                     | 6,702,366        | 5,725,153                     | 5,991,630        |
| Current Assets                                 | F-3 | 4,721                       | 11,319         | 11,272                        | 9,692          | 632,062                       | 1,071,457         | 104,468                       | 252,713          | 85,643                        | 98,629           |
| Less: Current Liabilities and Provisions       | F-4 | -                           | 62             | 2                             | 3              | 153                           | 1,705             | 36                            | 6,002            | 19                            | 7                |
| Net current assets                             |     | 4,721                       | 11,257         | 11,270                        | 9,689          | 631,909                       | 1,069,752         | 104,432                       | 246,711          | 85,624                        | 98,622           |
| <b>(a) Total</b>                               |     | <b>745,530</b>              | <b>892,943</b> | <b>433,904</b>                | <b>406,299</b> | <b>25,753,881</b>             | <b>23,457,996</b> | <b>6,021,148</b>              | <b>6,949,077</b> | <b>5,810,777</b>              | <b>6,090,252</b> |
| (b) Number of Units outstanding (in thousands) |     | 23,426                      | 25,081         | 18,111                        | 18,894         | 434,197                       | 408,574           | 77,101                        | 87,127           | 63,488                        | 61,751           |
| NAV per Unit (a)/(b) (Rs)                      |     | 31.83                       | 35.60          | 23.96                         | 21.50          | 59.31                         | 57.41             | 78.09                         | 79.76            | 91.53                         | 98.63            |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

**Form A-BS(UL)**  
**Fund Balance Sheet as at 31st March 2020 (Contd.)**

| Particulars                                    | Sch | Gr. Fixed Interest II       |               | Gr. Money Market II          |               | Gr. Short Term Debt II       |                | Gr. Stable II                 |               | Gr. Growth II               |                |
|--|-----|-----------------------------|---------------|------------------------------|---------------|------------------------------|----------------|-------------------------------|---------------|-----------------------------|----------------|
|  |     | Current Year                | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year  | Current Year                  | Previous Year | Current Year                | Previous Year  |
| SFIN   |     | ULGF01728/11/11BSLGFINT2109 |               | ULGF01928/11/11BSLGRMMKT2109 |               | ULGF02128/11/11BSLGSHTDB2109 |                | ULGF02228/11/11BSLGSSTABL2109 |               | ULGF01828/11/11BSLGRWTH2109 |                |
| <b>Sources of Funds</b>                        |     |                             |               |                              |               |                              |                |                               |               |                             |                |
| Policyholders' Funds:                          |     |                             |               |                              |               |                              |                |                               |               |                             |                |
| Policyholders' contribution                    | F-1 | 3,784                       | 8,308         | (127)                        | (105)         | 96,497                       | 100,023        | 12,713                        | 13,122        | 217,343                     | 221,707        |
| Revenue Account                                |     | 28,721                      | 25,285        | 3,403                        | 3,226         | 211,481                      | 186,899        | 12,736                        | 13,002        | 156,449                     | 182,767        |
| <b>Total</b>                                   |     | <b>32,505</b>               | <b>33,593</b> | <b>3,276</b>                 | <b>3,121</b>  | <b>307,978</b>               | <b>286,922</b> | <b>25,449</b>                 | <b>26,124</b> | <b>373,792</b>              | <b>404,474</b> |
| <b>Application of Funds</b>                    |     |                             |               |                              |               |                              |                |                               |               |                             |                |
| Investments                                    | F-2 | 32,402                      | 33,469        | 3,138                        | 3,049         | 302,517                      | 267,284        | 25,093                        | 25,554        | 371,051                     | 400,731        |
| Current Assets                                 | F-3 | 103                         | 124           | 138                          | 72            | 5,461                        | 19,639         | 356                           | 570           | 2,741                       | 3,746          |
| Less: Current Liabilities and Provisions       | F-4 | -                           | -             | -                            | -             | -                            | 1              | -                             | -             | -                           | 3              |
| Net current assets                             |     | 103                         | 124           | 138                          | 72            | 5,461                        | 19,638         | 356                           | 570           | 2,741                       | 3,743          |
| <b>(a) Total</b>                               |     | <b>32,505</b>               | <b>33,593</b> | <b>3,276</b>                 | <b>3,121</b>  | <b>307,978</b>               | <b>286,922</b> | <b>25,449</b>                 | <b>26,124</b> | <b>373,792</b>              | <b>404,474</b> |
| (b) Number of Units outstanding (in thousands) |     | 1,409                       | 1,616         | 176                          | 178           | 14,689                       | 14,865         | 1,162                         | 1,183         | 16,613                      | 16,789         |
| NAV per Unit (a)/(b) (Rs)                      |     | 23.07                       | 20.79         | 18.58                        | 17.58         | 20.97                        | 19.30          | 21.91                         | 22.09         | 22.50                       | 24.09          |

| Particulars                                    | Sch | Pension Discontinued       |                | Life Discontinued          |                  | Discontinued Policy         |               | Ind. Asset Allocation         |                  | Ind. Capped Nifty Index      |                |
|--|-----|----------------------------|----------------|----------------------------|------------------|-----------------------------|---------------|-------------------------------|------------------|------------------------------|----------------|
|  |     | Current Year               | Previous Year  | Current Year               | Previous Year    | Current Year                | Previous Year | Current Year                  | Previous Year    | Current Year                 | Previous Year  |
| SFIN   |     | ULIF03305/07/13BSLPNDIS109 |                | ULIF03205/07/13BSLILDIS109 |                  | ULIF02301/07/10BSLIDISCF109 |               | ULIF03430/10/14BSLIASSTALC109 |                  | ULIF03530/10/14BSLICNFDIX109 |                |
| <b>Sources of Funds</b>                        |     |                            |                |                            |                  |                             |               |                               |                  |                              |                |
| Policyholders' Funds:                          |     |                            |                |                            |                  |                             |               |                               |                  |                              |                |
| Policyholders' contribution                    | F-1 | 653,991                    | 801,923        | 4,806,918                  | 4,059,833        | (2,213,257)                 | (2,203,325)   | 1,440,904                     | 1,123,451        | 797,918                      | 610,282        |
| Revenue Account                                |     | 159,817                    | 114,355        | 558,766                    | 326,941          | 2,218,004                   | 2,217,690     | 212,609                       | 169,571          | (108,622)                    | 115,460        |
| <b>Total</b>                                   |     | <b>813,808</b>             | <b>916,278</b> | <b>5,365,684</b>           | <b>4,386,774</b> | <b>4,747</b>                | <b>14,365</b> | <b>1,653,513</b>              | <b>1,293,022</b> | <b>689,396</b>               | <b>725,742</b> |
| <b>Application of Funds</b>                    |     |                            |                |                            |                  |                             |               |                               |                  |                              |                |
| Investments                                    | F-2 | 865,420                    | 1,015,297      | 5,657,795                  | 4,679,074        | 4,700                       | 14,497        | 1,618,777                     | 1,243,531        | 683,401                      | 705,120        |
| Current Assets                                 | F-3 | 134                        | 5,467          | 273                        | 16,323           | 37                          | 123           | 40,349                        | 55,972           | 8,996                        | 20,907         |
| Less: Current Liabilities and Provisions       | F-4 | 51,746                     | 104,486        | 292,384                    | 308,623          | (10)                        | 255           | 5,613                         | 6,481            | 3,001                        | 285            |
| Net current assets                             |     | (51,612)                   | (99,019)       | (292,111)                  | (292,300)        | 47                          | (132)         | 34,736                        | 49,491           | 5,995                        | 20,622         |
| <b>(a) Total</b>                               |     | <b>813,808</b>             | <b>916,278</b> | <b>5,365,684</b>           | <b>4,386,774</b> | <b>4,747</b>                | <b>14,365</b> | <b>1,653,513</b>              | <b>1,293,022</b> | <b>689,396</b>               | <b>725,742</b> |
| (b) Number of Units outstanding (in thousands) |     | 56,376                     | 66,837         | 370,155                    | 319,227          | 251                         | 793           | 108,006                       | 88,340           | 63,717                       | 50,541         |
| NAV per Unit (a)/(b) (Rs)                      |     | 14.44                      | 13.71          | 14.50                      | 13.74            | 18.95                       | 18.11         | 15.31                         | 14.64            | 10.82                        | 14.36          |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Form A-BS(UL) Fund Balance Sheet as at 31st March 2020 (Contd.)

| Particulars                              | Sch | MNC                        |                | Total              |                    |
|--|-----|----------------------------|----------------|--------------------|--------------------|
|  |     | Current Year               | Previous Year  | Current Year       | Previous Year      |
| SFIN                                     |     | ULIF03722/06/18ABSLJMNCI09 |                |                    |                    |
| <b>Sources of Funds</b>                  |     |                            |                |                    |                    |
| Policyholders' Funds:                    |     |                            |                |                    |                    |
| Policyholders' contribution              | F-1 | 1,189,019                  | 357,979        | 111,630,611        | 121,322,810        |
| Revenue Account                          |     | (152,035)                  | 1,065          | 116,618,800        | 130,317,135        |
| <b>Total</b>                             |     | <b>1,036,984</b>           | <b>359,044</b> | <b>228,249,411</b> | <b>251,639,945</b> |
| <b>Application of Funds</b>              |     |                            |                |                    |                    |
| Investments                              | F-2 | 989,037                    | 202,332        | 223,547,214        | 245,258,951        |
| Current Assets                           | F-3 | 77,648                     | 187,506        | 6,167,963          | 8,190,301          |
| Less: Current Liabilities and Provisions | F-4 | 29,701                     | 30,794         | 1,465,766          | 1,809,307          |
| Net current assets                       |     | 47,947                     | 156,712        | 4,702,197          | 6,380,994          |
| <b>(a) Total</b>                         |     | <b>1,036,984</b>           | <b>359,044</b> | <b>228,249,411</b> | <b>251,639,945</b> |
| (b) Number of Units outstanding          |     | 116,542                    | 35,172         |                    |                    |
| (in thousands)                           |     |                            |                |                    |                    |
| NAV per Unit (a)/(b) (Rs)                |     | 8.90                       | 10.21          |                    |                    |

There is no unit balance as of 31st March 2020 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2020.

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Balance Sheet**  
**Schedule: F-1**  
**Policyholders' Contribution**

| Particulars                      | Ind. Assure                  |                              | Ind. Income Advantage         |                             | Ind. Protector              |                              | Ind. Builder                 |                | Ind. Balancer  |               |
|----------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|----------------|----------------|---------------|
|                                  | Current Year                 | Previous Year                | Current Year                  | Previous Year               | Current Year                | Previous Year                | Current Year                 | Previous Year  | Current Year   | Previous Year |
| SFIN                             | ULIF01008/07/05BSLIASSURE109 | ULIF01507/08/08BSLIINCADV109 | ULIF00313/03/01BSLPLROTECT109 | ULIF00826/06/04BSLIIMAGN109 | ULIF01101/06/07BSLIINMAX109 | ULIF01217/10/07BSLIINMULT109 | ULIF00931/05/05BSLBALANCE109 |                |                |               |
| Opening balance                  | 992,636                      | 1,056,582                    | 4,365,097                     | 5,054,393                   | 777,540                     | 1,119,564                    | 458,306                      | 160,293        | 171,809        |               |
| Add: Additions during the year** | 1,359,475                    | 1,105,534                    | 2,271,236                     | 1,958,655                   | 490,294                     | 416,225                      | 228,380                      | 251,853        | 23,490         |               |
| Less: Deductions during the year | 1,208,097                    | 1,169,480                    | 2,300,253                     | 2,647,951                   | 612,664                     | 758,249                      | 449,784                      | 434,971        | 35,006         |               |
| <b>Closing balance</b>           | <b>1,144,014</b>             | <b>992,636</b>               | <b>4,336,080</b>              | <b>4,365,097</b>            | <b>655,170</b>              | <b>777,540</b>               | <b>53,784</b>                | <b>275,188</b> | <b>160,293</b> |               |

| Particulars                      | Ind. Enhancer                |                              | Ind. Creator                |                             | Ind. Magnifier               |                | Ind. Maximiser   |                  | Ind. Multiplier  |                  |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|----------------|------------------|------------------|------------------|------------------|
|                                  | Current Year                 | Previous Year                | Current Year                | Previous Year               | Current Year                 | Previous Year  | Current Year     | Previous Year    | Current Year     | Previous Year    |
| SFIN                             | ULIF00213/03/01BSLENHANCE109 | ULIF00704/02/04BSLCREATOR109 | ULIF00826/06/04BSLIIMAGN109 | ULIF01101/06/07BSLIINMAX109 | ULIF01217/10/07BSLIINMULT109 |                |                  |                  |                  |                  |
| Opening balance                  | 43,373,346                   | 47,668,931                   | 686,837                     | 893,263                     | 843,754                      | 1,392,350      | 7,613,213        | 8,191,219        | 6,080,673        | 3,600,957        |
| Add: Additions during the year** | 4,585,265                    | 5,234,122                    | 682,905                     | 680,507                     | 1,246,630                    | 1,211,336      | 4,088,108        | 3,414,507        | 6,040,828        | 4,375,398        |
| Less: Deductions during the year | 8,960,801                    | 9,529,707                    | 938,743                     | 886,933                     | 2,191,298                    | 1,759,932      | 4,732,895        | 3,992,513        | 3,124,891        | 1,895,682        |
| <b>Closing balance</b>           | <b>38,997,810</b>            | <b>43,373,346</b>            | <b>430,999</b>              | <b>686,837</b>              | <b>(100,914)</b>             | <b>843,754</b> | <b>6,968,426</b> | <b>7,613,213</b> | <b>8,996,610</b> | <b>6,080,673</b> |

| Particulars                      | Ind. Super 20                |                             | Ind. Platinum Plus- 1       |                             | Ind. Platinum Plus- 2       |                    | Ind. Platinum Plus- 3 |                | Ind. Platinum Plus- 4 |                |
|----------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|-----------------------|----------------|-----------------------|----------------|
|                                  | Current Year                 | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year      | Current Year          | Previous Year  | Current Year          | Previous Year  |
| SFIN                             | ULIF01723/06/09BSLSUPER20109 | ULIF01325/02/08BSLIPLAT1109 | ULIF01425/02/08BSLIPLAT2109 | ULIF01628/04/09BSLIPLAT3109 | ULIF01816/09/09BSLIPLAT4109 |                    |                       |                |                       |                |
| Opening balance                  | 5,976,938                    | 6,004,653                   | (1,683,147)                 | 107,847                     | (5,038,116)                 | (847,528)          | 792,989               | 1,310,128      | 810,825               | 1,188,427      |
| Add: Additions during the year** | 3,441,138                    | 2,432,353                   | -                           | 12,522                      | 8,708                       | 49,292             | 21,602                | 36,227         | 27,024                | 28,134         |
| Less: Deductions during the year | 3,623,540                    | 2,460,068                   | -                           | 1,803,516                   | 53,705                      | 4,239,880          | 4,630,277             | 553,366        | 3,577,341             | 405,736        |
| <b>Closing balance</b>           | <b>5,794,536</b>             | <b>5,976,938</b>            | <b>(1,683,147)</b>          | <b>(1,683,147)</b>          | <b>(5,083,113)</b>          | <b>(5,038,116)</b> | <b>792,989</b>        | <b>792,989</b> | <b>(2,739,492)</b>    | <b>810,825</b> |

| Particulars                      | Ind. Platinum Advantage       |                              | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay        |                  | Ind. Foresight- Single Pay |               | Ind. Titanium- 1 |               |
|----------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------|----------------------------|---------------|------------------|---------------|
|                                  | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year    | Current Year               | Previous Year | Current Year     | Previous Year |
| SFIN                             | ULIF02408/09/10BSLIPLATADV109 | ULIF02203/02/10BSLIPLATPR109 | ULIF02510/02/11BSLFSIT5P1109 | ULIF02610/02/11BSLFSITSP1109 | ULIF01911/12/09BSLITITAN1109 |                  |                            |               |                  |               |
| Opening balance                  | 893,178                       | 2,105,399                    | 492,716                      | 1,144,636                    | 8,944,934                    | 13,587,239       | 96,875                     | 195,681       | 8,434            | 31,167        |
| Add: Additions during the year** | 26,100                        | 72,387                       | 41,537                       | 62,532                       | 252,369                      | 452,569          | 22,739                     | 15,972        | 353              | 1,706         |
| Less: Deductions during the year | 774,639                       | 1,284,608                    | 2,126,966                    | 714,452                      | 3,254,110                    | 5,094,874        | 132,227                    | 114,778       | 237,800          | 24,439        |
| <b>Closing balance</b>           | <b>1,44,639</b>               | <b>893,178</b>               | <b>(1,592,713)</b>           | <b>492,716</b>               | <b>5,943,193</b>             | <b>8,944,934</b> | <b>96,875</b>              | <b>96,875</b> | <b>(229,013)</b> | <b>8,434</b>  |

| Particulars                      | Ind. Titanium- 2             |                              | Ind. Titanium- 3            |                             | Ind. Pure Equity            |                  | Ind. Value Momentum |                  | Ind. Liquid Plus |                  |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------|---------------------|------------------|------------------|------------------|
|                                  | Current Year                 | Previous Year                | Current Year                | Previous Year               | Current Year                | Previous Year    | Current Year        | Previous Year    | Current Year     | Previous Year    |
| SFIN                             | ULIF02011/12/09BSLITITAN2109 | ULIF02111/12/09BSLITITAN3109 | ULIF02707/10/11BSLPUREEQ109 | ULIF02907/10/11BSLVALUEM109 | ULIF02807/10/11BSLILOPLU109 |                  |                     |                  |                  |                  |
| Opening balance                  | (3,239)                      | 6,438                        | 4,431                       | 6,869                       | 2,997,399                   | 1,758,493        | 3,549,934           | 2,653,866        | 2,877,005        | 1,474,644        |
| Add: Additions during the year** | 36                           | 774                          | 381                         | 1,764                       | 2,478,045                   | 1,948,612        | 2,223,550           | 1,843,127        | 5,992,524        | 3,709,055        |
| Less: Deductions during the year | 47,789                       | 10,451                       | 8,289                       | 4,202                       | 1,236,196                   | 709,706          | 1,429,017           | 947,059          | 6,696,659        | 2,306,694        |
| <b>Closing balance</b>           | <b>(50,992)</b>              | <b>(3,239)</b>               | <b>(3,477)</b>              | <b>4,431</b>                | <b>4,239,248</b>            | <b>2,997,399</b> | <b>4,344,467</b>    | <b>3,549,934</b> | <b>2,172,870</b> | <b>2,877,005</b> |

| Particulars                      | Ind. Pension Growth          |                              | Ind. Pension Enrich         |                               | Ind. Pension Nourish          |                  | Ind. Income Advantage Guaranteed |                  | Ind. Maximiser Guaranteed |               |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------|------------------|----------------------------------|------------------|---------------------------|---------------|
|                                  | Current Year                 | Previous Year                | Current Year                | Previous Year                 | Current Year                  | Previous Year    | Current Year                     | Previous Year    | Current Year              | Previous Year |
| SFIN                             | ULIF00504/03/03BSLIGROWTH109 | ULIF00404/03/03BSLIENRICH109 | ULIF00604/03/03BSLINOUSH109 | ULIF03127/08/13BSLIINADGTT109 | ULIF03027/08/13BSLIIMAXGTT109 |                  |                                  |                  |                           |               |
| Opening balance                  | (100,451)                    | (66,253)                     | (396,903)                   | (275,292)                     | (19,057)                      | (8,512)          | 1,258,506                        | 1,352,258        | 44,623                    | 57,244        |
| Add: Additions during the year** | 5,673                        | 8,279                        | 34,800                      | 40,761                        | 3,495                         | 4,626            | 747,174                          | 793,890          | 45,093                    | 34,139        |
| Less: Deductions during the year | 28,754                       | 42,477                       | 197,257                     | 162,372                       | 17,726                        | 15,171           | 965,010                          | 887,642          | 34,538                    | 46,760        |
| <b>Closing balance</b>           | <b>(123,532)</b>             | <b>(100,451)</b>             | <b>(559,360)</b>            | <b>(396,903)</b>              | <b>(19,057)</b>               | <b>1,258,506</b> | <b>1,040,670</b>                 | <b>1,258,506</b> | <b>55,178</b>             | <b>44,623</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution (Contd.)

| Particulars                      | Gr. Fixed Interest         |                             | Gr. Gilt                    |                             | Gr. Bond                      |                              | Gr. Money Market             |                              | Gr. Short Term Debt          |                              |
|----------------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                  | Current Year               | Previous Year               | Current Year                | Previous Year               | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                             | ULGF00416/07/02BSLGFINT109 | ULGF00630/05/03BSLIGRILT109 | ULGF00630/05/03BSLIGRILT109 | ULGF00630/05/03BSLIGRILT109 | ULGF00530/05/03BSLIGRIBOND109 | ULGF00322/09/08BSLGSHTDBT109 | ULGF00322/09/08BSLIGRMMKT109 | ULGF00322/09/08BSLIGRMMKT109 | ULGF00322/09/08BSLIGRMMKT109 | ULGF00322/09/08BSLIGRMMKT109 |
| Opening balance                  | 6,386,500                  | 7,183,590                   | 224,606                     | 194,659                     | 1,052,532                     | 1,450,979                    | 2,034,628                    | 406,407                      | (57,760)                     | (68,831)                     |
| Add: Additions during the year** | 4,156,423                  | 897,767                     | 26,505                      | 60,554                      | 3,751,720                     | 479,161                      | 2,270,766                    | 5,907,670                    | 60,993                       | 70,326                       |
| Less: Deductions during the year | 1,065,425                  | 1,694,857                   | 13,089                      | 30,607                      | 629,679                       | 877,608                      | 3,582,173                    | 4,279,449                    | 58,517                       | 59,255                       |
| <b>Closing balance</b>           | <b>9,477,498</b>           | <b>6,386,500</b>            | <b>238,022</b>              | <b>224,606</b>              | <b>4,174,573</b>              | <b>1,052,532</b>             | <b>723,221</b>               | <b>2,034,628</b>             | <b>(55,284)</b>              | <b>(57,760)</b>              |

| Particulars                      | Gr. Growth Advantage        |                              | Gr. Income Advantage          |                               | Gr. Secure                   |                              | Gr. Stable                   |                              | Gr. Growth                   |                              |
|----------------------------------|-----------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                  | Current Year                | Previous Year                | Current Year                  | Previous Year                 | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                             | ULGF01026/11/07BSLIGRADV109 | ULGF01425/02/10BSLGINCADV109 | ULGF00212/06/01BSLGSSECURE109 | ULGF00312/06/01BSLGSSTABLE109 | ULGF00112/06/01BSLGGROWTH109 | ULGF00112/06/01BSLGGROWTH109 | ULGF00112/06/01BSLGGROWTH109 | ULGF00112/06/01BSLGGROWTH109 | ULGF00112/06/01BSLGGROWTH109 | ULGF00112/06/01BSLGGROWTH109 |
| Opening balance                  | 539,205                     | 460,922                      | 85,275                        | 104,226                       | 14,256,560                   | 13,485,661                   | 2,431,497                    | 641,943                      | 2,600,118                    | 2,422,135                    |
| Add: Additions during the year** | 57,466                      | 89,574                       | 1,311                         | 1,172                         | 6,826,063                    | 2,757,276                    | 930,184                      | 2,235,169                    | 1,643,009                    | 680,860                      |
| Less: Deductions during the year | 116,278                     | 11,291                       | 19,416                        | 20,123                        | 5,307,869                    | 1,986,377                    | 1,823,810                    | 445,615                      | 1,487,262                    | 502,877                      |
| <b>Closing balance</b>           | <b>480,393</b>              | <b>539,205</b>               | <b>67,170</b>                 | <b>85,275</b>                 | <b>15,774,754</b>            | <b>14,256,560</b>            | <b>1,537,871</b>             | <b>2,431,497</b>             | <b>2,755,865</b>             | <b>2,600,118</b>             |

| Particulars                      | Gr. Fixed Interest II       |                              | Gr. Money Market II          |                               | Gr. Short Term Debt II        |                               | Gr. Stable II                 |                               | Gr. Growth II                 |                               |
|----------------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                  | Current Year                | Previous Year                | Current Year                 | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 |
| SFIN                             | ULGF01728/11/11BSLGFINT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSSTABL2109 | ULGF01828/11/11BSLGGROWTH2109 | ULGF01828/11/11BSLGGROWTH2109 | ULGF01828/11/11BSLGGROWTH2109 | ULGF01828/11/11BSLGGROWTH2109 | ULGF01828/11/11BSLGGROWTH2109 | ULGF01828/11/11BSLGGROWTH2109 |
| Opening balance                  | 8,308                       | 11,421                       | (105)                        | (83)                          | 100,023                       | 102,953                       | 13,122                        | 14,375                        | 221,707                       | 225,333                       |
| Add: Additions during the year** | 1                           | 194                          | 1                            | (1)                           | -                             | 83                            | 4,237                         | 748                           | (1)                           | 86                            |
| Less: Deductions during the year | 4,525                       | 3,307                        | 23                           | 21                            | 3,526                         | 3,013                         | 4,646                         | 2,001                         | 4,363                         | 3,712                         |
| <b>Closing balance</b>           | <b>3,784</b>                | <b>8,308</b>                 | <b>(127)</b>                 | <b>(105)</b>                  | <b>96,497</b>                 | <b>100,023</b>                | <b>12,713</b>                 | <b>13,122</b>                 | <b>217,343</b>                | <b>221,707</b>                |

| Particulars                      | Pension Discontinued        |                           | Life Discontinued         |                             | Discontinued Policy         |                              | Ind. Asset Allocation       |                              | Ind. Capped Nifty Index     |                              |
|----------------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|                                  | Current Year                | Previous Year             | Current Year              | Previous Year               | Current Year                | Previous Year                | Current Year                | Previous Year                | Current Year                | Previous Year                |
| SFIN                             | ULIF03305/07/13BSLIPNDIS109 | ULIF03205/07/13BSLIDIS109 | ULIF03205/07/13BSLIDIS109 | ULIF02301/07/10BSLIDISCP109 | ULIF03430/10/14BSLASTALC109 | ULIF03530/10/14BSLIGNFIDX109 | ULIF03430/10/14BSLASTALC109 | ULIF03530/10/14BSLIGNFIDX109 | ULIF03430/10/14BSLASTALC109 | ULIF03530/10/14BSLIGNFIDX109 |
| Opening balance                  | 801,923                     | 743,791                   | 4,059,833                 | 2,601,413                   | (2,203,325)                 | (293,324)                    | 1,123,451                   | 853,497                      | 610,282                     | 467,545                      |
| Add: Additions during the year** | 573,665                     | 677,491                   | 6,880,133                 | 4,879,503                   | 73,486                      | 376,890                      | 767,064                     | 604,737                      | 446,141                     | 342,160                      |
| Less: Deductions during the year | 721,597                     | 619,359                   | 6,133,048                 | 3,421,083                   | 83,418                      | 2,286,891                    | 449,611                     | 334,783                      | 258,505                     | 199,423                      |
| <b>Closing balance</b>           | <b>653,991</b>              | <b>801,923</b>            | <b>4,806,918</b>          | <b>4,059,833</b>            | <b>(2,213,257)</b>          | <b>(2,203,325)</b>           | <b>1,440,904</b>            | <b>1,123,451</b>             | <b>797,918</b>              | <b>610,282</b>               |

| Particulars                      | MNC                          |                | Total              |                    |
|----------------------------------|------------------------------|----------------|--------------------|--------------------|
|                                  | Current Year                 | Previous Year  | Current Year       | Previous Year      |
| SFIN                             | ULIF03722/06/18BSLIMUMINC109 |                |                    |                    |
| Opening balance                  | 357,979                      | -              | 121,322,810        | 132,403,390        |
| Add: Additions during the year** | 993,046                      | 366,054        | 65,848,524         | 50,647,822         |
| Less: Deductions during the year | 162,006                      | 8,075          | 75,540,723         | 61,728,402         |
| <b>Closing balance</b>           | <b>1,189,019</b>             | <b>357,979</b> | <b>111,630,611</b> | <b>121,322,810</b> |

\*Additions represents units creation &amp; deductions represent unit cancellations

\*\*Includes Last Day Collections

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Balance Sheet**  
**Schedule: F-2**  
**Investments**

| Particulars                               | Ind. Assure                   |                               | Ind. Income Advantage         |                               | Ind. Protector               |                  | Ind. Builder     |                  | Ind. Balancer  |                |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|------------------|------------------|------------------|----------------|----------------|
|   | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                 | Previous Year    | Current Year     | Previous Year    | Current Year   | Previous Year  |
| SFIN                                      | ULIF01008/07/05BLSLIASSURE109 | ULIF01507/08/08BLSLIINCADV109 | ULIF00313/03/01BLSLPROTECT109 | ULIF00313/03/01BLSLBUILDER109 | ULIF00931/05/05BLSBALANCE109 |                  |                  |                  |                |                |
| <b>Approved Investments</b>               |                               |                               |                               |                               |                              |                  |                  |                  |                |                |
| Government Bonds                          | 115,741                       | 31,738                        | 3,262,442                     | 2,239,223                     | 1,625,969                    | 1,359,494        | 1,074,635        | 904,595          | 152,494        | 168,588        |
| Corporate Bonds                           | 584,590                       | 566,014                       | 1,224,060                     | 2,169,830                     | 593,899                      | 822,524          | 315,859          | 544,914          | 11,197         | -              |
| Infrastructure Bonds                      | 829,063                       | 626,591                       | 2,006,104                     | 1,112,521                     | 633,748                      | 801,726          | 528,322          | 574,034          | 25,873         | 35,374         |
| Equity                                    | -                             | -                             | -                             | -                             | 250,270                      | 294,694          | 384,271          | 454,769          | 51,522         | 66,288         |
| Money Market                              | 79,836                        | 299,949                       | 118,395                       | 213,698                       | 301,473                      | -                | 171,828          | -                | 58,425         | -              |
| Fixed Deposits                            | 94,500                        | 74,700                        | 50,000                        | 69,300                        | -                            | -                | 25,000           | -                | -              | -              |
| Mutual Funds                              | -                             | 80,593                        | -                             | 54,883                        | -                            | -                | 48,866           | -                | 59,391         | -              |
| Preference Shares                         | -                             | -                             | -                             | -                             | -                            | -                | 266              | -                | 644            | -              |
| <b>Total</b>                              | <b>1,703,730</b>              | <b>1,679,585</b>              | <b>6,661,001</b>              | <b>5,859,455</b>              | <b>3,405,359</b>             | <b>3,327,570</b> | <b>2,499,915</b> | <b>2,538,347</b> | <b>299,511</b> | <b>287,046</b> |
| <b>Other Investments</b>                  |                               |                               |                               |                               |                              |                  |                  |                  |                |                |
| Corporate Bonds                           | 90,767                        | 148,703                       | 359,141                       | 439,157                       | 10,043                       | -                | 10,043           | 30,986           | -              | 3,998          |
| Infrastructure Bonds                      | 37,866                        | 50,900                        | 104,631                       | 103,282                       | -                            | -                | -                | -                | -              | -              |
| Equity                                    | -                             | -                             | -                             | -                             | 10,924                       | 48,527           | 16,650           | 73,310           | 4,222          | 7,393          |
| Money Market                              | -                             | -                             | -                             | -                             | -                            | -                | -                | -                | -              | -              |
| Fixed Deposits                            | -                             | -                             | -                             | -                             | -                            | -                | -                | -                | -              | -              |
| Mutual Funds                              | -                             | -                             | -                             | -                             | -                            | -                | -                | -                | -              | -              |
| <b>Total</b>                              | <b>128,633</b>                | <b>199,603</b>                | <b>463,772</b>                | <b>542,439</b>                | <b>20,967</b>                | <b>48,527</b>    | <b>26,693</b>    | <b>104,296</b>   | <b>4,222</b>   | <b>11,391</b>  |
| <b>GRAND TOTAL</b>                        | <b>1,832,363</b>              | <b>1,879,188</b>              | <b>7,124,773</b>              | <b>6,401,894</b>              | <b>3,426,326</b>             | <b>3,376,097</b> | <b>2,526,608</b> | <b>2,642,643</b> | <b>303,733</b> | <b>298,437</b> |
| <b>% of Approved Investments to Total</b> | <b>93%</b>                    | <b>89%</b>                    | <b>93%</b>                    | <b>92%</b>                    | <b>99%</b>                   | <b>99%</b>       | <b>99%</b>       | <b>96%</b>       | <b>99%</b>     | <b>96%</b>     |
| <b>% of Other Investments to Total</b>    | <b>7%</b>                     | <b>11%</b>                    | <b>7%</b>                     | <b>8%</b>                     | <b>1%</b>                    | <b>1%</b>        | <b>1%</b>        | <b>4%</b>        | <b>1%</b>      | <b>4%</b>      |

| Particulars                               | Ind. Enhancer                |                              | Ind. Creator              |                            | Ind. Magnifier              |                   | Ind. Maximiser    |                   | Ind. Multiplier  |                  |
|---|------------------------------|------------------------------|---------------------------|----------------------------|-----------------------------|-------------------|-------------------|-------------------|------------------|------------------|
|   | Current Year                 | Previous Year                | Current Year              | Previous Year              | Current Year                | Previous Year     | Current Year      | Previous Year     | Current Year     | Previous Year    |
| SFIN                                      | ULIF00213/03/01BLSLEHANCE109 | ULIF00704/02/04BSLCREATOR109 | ULIF00826/06/04BSLMAGN109 | ULIF01101/06/07BSLINMAX109 | ULIF01217/10/07BSLINMULT109 |                   |                   |                   |                  |                  |
| <b>Approved Investments</b>               |                              |                              |                           |                            |                             |                   |                   |                   |                  |                  |
| Government Bonds                          | 17,320,890                   | 17,922,844                   | 1,142,865                 | 975,816                    | 200,082                     | 200,420           | -                 | -                 | -                | -                |
| Corporate Bonds                           | 7,646,966                    | 9,510,535                    | 288,247                   | 518,661                    | 123,148                     | 152,069           | -                 | -                 | -                | -                |
| Infrastructure Bonds                      | 10,758,635                   | 11,076,724                   | 405,407                   | 678,799                    | 30,677                      | 113,624           | -                 | -                 | -                | -                |
| Equity                                    | 14,193,522                   | 17,665,466                   | 1,856,443                 | 2,143,087                  | 5,509,686                   | 7,426,042         | 11,546,219        | 16,923,044        | 7,106,876        | 7,155,885        |
| Money Market                              | 3,004,597                    | 684,339                      | 215,977                   | -                          | 776,870                     | 1,267,839         | 159,044           | -                 | 402,035          | 508,510          |
| Fixed Deposits                            | 175,000                      | -                            | 110,000                   | 60,000                     | -                           | -                 | -                 | -                 | -                | -                |
| Mutual Funds                              | 1,604,157                    | 3,267,198                    | 51,824                    | 51,824                     | -                           | 352,907           | -                 | 168,078           | -                | 444,200          |
| Preference Shares                         | 9,883                        | 18,594                       | -                         | 904                        | -                           | 5,596             | -                 | 12,583            | -                | -                |
| <b>Total</b>                              | <b>54,713,650</b>            | <b>60,145,700</b>            | <b>4,018,939</b>          | <b>4,429,091</b>           | <b>6,640,463</b>            | <b>9,518,497</b>  | <b>11,705,263</b> | <b>17,103,705</b> | <b>7,508,911</b> | <b>8,108,595</b> |
| <b>Other Investments</b>                  |                              |                              |                           |                            |                             |                   |                   |                   |                  |                  |
| Corporate Bonds                           | 695,863                      | 543,788                      | 3,013                     | 44,976                     | -                           | 2,005             | -                 | -                 | -                | -                |
| Infrastructure Bonds                      | 101,697                      | 99,199                       | -                         | -                          | -                           | -                 | -                 | -                 | -                | -                |
| Equity                                    | 1,304,198                    | 2,325,031                    | 192,067                   | 264,495                    | 380,082                     | 683,431           | 930,019           | 846,293           | 1,065,426        | 1,482,608        |
| Money Market                              | -                            | -                            | -                         | -                          | -                           | -                 | -                 | -                 | -                | -                |
| Fixed Deposits                            | -                            | -                            | -                         | -                          | -                           | -                 | -                 | -                 | -                | -                |
| Mutual Funds                              | 734,766                      | 758,439                      | -                         | -                          | 575,653                     | 498,403           | 1,201,676         | 1,255,294         | -                | -                |
| <b>Total</b>                              | <b>2,836,524</b>             | <b>3,726,457</b>             | <b>195,080</b>            | <b>309,471</b>             | <b>955,715</b>              | <b>1,183,839</b>  | <b>2,131,695</b>  | <b>2,101,587</b>  | <b>1,065,426</b> | <b>1,482,608</b> |
| <b>GRAND TOTAL</b>                        | <b>57,550,174</b>            | <b>63,872,157</b>            | <b>4,214,019</b>          | <b>4,738,562</b>           | <b>7,596,178</b>            | <b>10,702,336</b> | <b>13,836,958</b> | <b>19,205,292</b> | <b>8,574,337</b> | <b>9,591,203</b> |
| <b>% of Approved Investments to Total</b> | <b>95%</b>                   | <b>94%</b>                   | <b>95%</b>                | <b>93%</b>                 | <b>87%</b>                  | <b>89%</b>        | <b>85%</b>        | <b>88%</b>        | <b>88%</b>       | <b>85%</b>       |
| <b>% of Other Investments to Total</b>    | <b>5%</b>                    | <b>6%</b>                    | <b>5%</b>                 | <b>7%</b>                  | <b>13%</b>                  | <b>11%</b>        | <b>15%</b>        | <b>11%</b>        | <b>12%</b>       | <b>15%</b>       |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Schedules to Fund Balance Sheet Schedule: F-2 Investments (Contd.)

| Particulars                        | Ind. Super 20                 |                               | Ind. Platinum Plus- 1        |                              | Ind. Platinum Plus- 2       |                   | Ind. Platinum Plus- 3      |                  | Ind. Platinum Plus- 4 |                |
|------------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|-------------------|----------------------------|------------------|-----------------------|----------------|
|                                    | Current Year                  | Previous Year                 | Current Year                 | Previous Year                | Current Year                | Previous Year     | Current Year               | Previous Year    | Current Year          | Previous Year  |
| SFIN                               | ULIFO1723/06/09BSLSUPER20109  | ULIFO1325/02/08BSLIPLAT1109   | ULIFO1425/02/08BSLIPLAT2109  | ULIFO1628/04/09BSLIPLAT3109  | ULIFO1816/09/09BSLIPLAT4109 |                   |                            |                  |                       |                |
| <b>Approved Investments</b>        |                               |                               |                              |                              |                             |                   |                            |                  |                       |                |
| Government Bonds                   | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Corporate Bonds                    | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Infrastructure Bonds               | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Equity                             | 6,690,943                     | 9,305,465                     | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Money Market                       | 44,598                        | 98,483                        | -                            | 24,996                       | -                           | 2,606,905         | -                          | 1,471,431        | -                     | 60,100         |
| Fixed Deposits                     | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Mutual Funds                       | -                             | 265,731                       | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Preference Shares                  | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | 2,996          |
| <b>Total</b>                       | <b>6,735,541</b>              | <b>9,669,679</b>              | -                            | <b>24,996</b>                | -                           | <b>4,120,757</b>  | -                          | <b>3,333,201</b> | -                     | -              |
| <b>Other Investments</b>           |                               |                               |                              |                              |                             |                   |                            |                  |                       |                |
| Corporate Bonds                    | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Infrastructure Bonds               | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Equity                             | 478,249                       | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Money Market                       | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Fixed Deposits                     | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Mutual Funds                       | 662,108                       | 626,873                       | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| <b>Total</b>                       | <b>1,140,357</b>              | <b>626,873</b>                | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| <b>GRAND TOTAL</b>                 | <b>7,875,898</b>              | <b>10,296,552</b>             | <b>100%</b>                  | <b>100%</b>                  | <b>100%</b>                 | <b>100%</b>       | <b>100%</b>                | <b>100%</b>      | <b>100%</b>           | <b>100%</b>    |
| % of Approved Investments to Total | 86%                           | 94%                           | 100%                         | 100%                         | 100%                        | 100%              | 100%                       | 100%             | 100%                  | 100%           |
| % of Other Investments to Total    | 14%                           | 6%                            | 0%                           | 0%                           | 0%                          | 0%                | 0%                         | 0%               | 0%                    | 0%             |
| Particulars                        | Ind. Platinum Advantage       |                               | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay       |                   | Ind. Foresight- Single Pay |                  | Ind. Titanium- 1      |                |
| SFIN                               | ULIFO2408/09/10BSLIPLATADV109 | ULIFO2203/02/10BSLIPLATPR1109 | ULIFO2510/02/11BSLFSIT5P1109 | ULIFO2610/02/11BSLFSITSP1109 | ULIFO1911/12/09BSLIPTAN1109 |                   |                            |                  |                       |                |
| <b>Approved Investments</b>        |                               |                               |                              |                              |                             |                   |                            |                  |                       |                |
| Government Bonds                   | 1,281,953                     | 1,303,755                     | 383,845                      | 525,277                      | 4,898,642                   | 4,068,654         | 98,838                     | 59,247           | -                     | 50,376         |
| Corporate Bonds                    | 790,847                       | 1,177,503                     | 90,253                       | 711,261                      | 3,100,913                   | 3,393,832         | 71,338                     | 71,420           | -                     | 10,050         |
| Infrastructure Bonds               | 2,003,149                     | 2,005,953                     | 558,844                      | 967,950                      | 6,167,914                   | 6,453,526         | 319,535                    | 336,446          | -                     | 65,600         |
| Equity                             | -                             | 1,255,648                     | -                            | 488,502                      | -                           | 4,272,652         | -                          | 116,327          | -                     | 40,163         |
| Money Market                       | 1,399,285                     | -                             | 788,769                      | 1,001,943                    | 990,912                     | -                 | 70,347                     | -                | -                     | 56,234         |
| Fixed Deposits                     | -                             | -                             | -                            | 150,000                      | -                           | 161,600           | -                          | -                | -                     | -              |
| Mutual Funds                       | -                             | 253,733                       | 402,805                      | 160,226                      | 1,555,945                   | 314,879           | -                          | 35,925           | -                     | -              |
| Preference Shares                  | -                             | 3,367                         | -                            | 5,211                        | -                           | 5,886             | -                          | 494              | -                     | 290            |
| <b>Total</b>                       | <b>5,475,234</b>              | <b>5,999,959</b>              | <b>2,224,516</b>             | <b>4,010,370</b>             | <b>16,714,326</b>           | <b>18,671,029</b> | <b>560,058</b>             | <b>619,859</b>   | -                     | <b>222,713</b> |
| <b>Other Investments</b>           |                               |                               |                              |                              |                             |                   |                            |                  |                       |                |
| Corporate Bonds                    | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Infrastructure Bonds               | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Equity                             | -                             | 113,578                       | -                            | 53,153                       | -                           | 401,054           | -                          | 9,753            | -                     | 3,958          |
| Money Market                       | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Fixed Deposits                     | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| Mutual Funds                       | -                             | -                             | -                            | -                            | -                           | -                 | -                          | -                | -                     | -              |
| <b>Total</b>                       | <b>113,578</b>                | <b>113,578</b>                | -                            | <b>53,153</b>                | -                           | <b>401,054</b>    | -                          | <b>9,753</b>     | -                     | <b>3,958</b>   |
| <b>GRAND TOTAL</b>                 | <b>5,475,234</b>              | <b>6,113,537</b>              | <b>2,224,516</b>             | <b>4,063,523</b>             | <b>16,714,326</b>           | <b>19,072,083</b> | <b>560,058</b>             | <b>629,612</b>   | -                     | <b>226,671</b> |
| % of Approved Investments to Total | 100%                          | 98%                           | 100%                         | 99%                          | 100%                        | 98%               | 100%                       | 98%              | 100%                  | 98%            |
| % of Other Investments to Total    | 0%                            | 2%                            | 0%                           | 1%                           | 0%                          | 2%                | 0%                         | 2%               | 0%                    | 2%             |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Balance Sheet**  
**Schedule: F-2**  
**Investments (Contd.)**

| Particulars                               | Ind. Titanium- 2             |                              | Ind. Titanium- 3             |                              | Ind. Pure Equity            |                  | Ind. Value Momentum |                  | Ind. Liquid Plus |                  |
|---|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------|---------------------|------------------|------------------|------------------|
|   | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                | Previous Year    | Current Year        | Previous Year    | Current Year     | Previous Year    |
| SFIN                                      | ULIF02011/12/09BSLITITAN2109 | ULIF02111/12/09BSLITITAN3109 | ULIF02707/10/11BSLIPUREEQ109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02807/10/11BSLLIQLUS109 |                  |                     |                  |                  |                  |
| <b>Approved Investments</b>               |                              |                              |                              |                              |                             |                  |                     |                  |                  |                  |
| Government Bonds                          | 1,00,19                      | 20,337                       | 8,483                        | 8,587                        | -                           | -                | -                   | -                | -                | -                |
| Corporate Bonds                           | -                            | -                            | 2,022                        | 2,034                        | -                           | -                | -                   | -                | 351,336          | 541,968          |
| Infrastructure Bonds                      | -                            | 9,098                        | 2,010                        | 2,017                        | -                           | -                | -                   | -                | 691,742          | 1,258,893        |
| Equity                                    | -                            | 97                           | -                            | 12,451                       | 2,898,480                   | 2,772,867        | 2,501,481           | 2,650,894        | -                | -                |
| Money Market                              | 3,000                        | 28,295                       | 12,000                       | 4,999                        | 487,781                     | 158,372          | 114,046             | 443,322          | 1,079,738        | 490,019          |
| Fixed Deposits                            | -                            | -                            | -                            | -                            | -                           | -                | -                   | -                | 95,000           | 125,000          |
| Mutual Funds                              | -                            | -                            | -                            | -                            | -                           | 78,069           | -                   | -                | 100,180          | 4,374            |
| Preference Shares                         | -                            | 84                           | -                            | 34                           | -                           | -                | -                   | -                | -                | -                |
| <b>Total</b>                              | <b>13,019</b>                | <b>57,911</b>                | <b>24,515</b>                | <b>30,122</b>                | <b>3,386,261</b>            | <b>3,009,308</b> | <b>2,615,527</b>    | <b>3,177,566</b> | <b>2,317,996</b> | <b>2,420,254</b> |
| <b>Other Investments</b>                  |                              |                              |                              |                              |                             |                  |                     |                  |                  |                  |
| Corporate Bonds                           | -                            | -                            | -                            | -                            | -                           | -                | -                   | -                | -                | 244,921          |
| Infrastructure Bonds                      | -                            | -                            | -                            | -                            | -                           | -                | -                   | -                | -                | -                |
| Equity                                    | -                            | -                            | -                            | 983                          | 287,029                     | 185,715          | 278,151             | 362,485          | -                | -                |
| Money Market                              | -                            | -                            | -                            | -                            | -                           | -                | -                   | -                | -                | -                |
| Fixed Deposits                            | -                            | -                            | -                            | -                            | -                           | -                | -                   | -                | -                | -                |
| Mutual Funds                              | -                            | -                            | -                            | -                            | -                           | -                | -                   | -                | -                | -                |
| <b>Total</b>                              | <b>13,019</b>                | <b>57,911</b>                | <b>24,515</b>                | <b>983</b>                   | <b>287,029</b>              | <b>185,715</b>   | <b>278,151</b>      | <b>362,485</b>   | <b>244,921</b>   | <b>2,665,175</b> |
| <b>% of Approved Investments to Total</b> | <b>100%</b>                  | <b>100%</b>                  | <b>100%</b>                  | <b>97%</b>                   | <b>92%</b>                  | <b>94%</b>       | <b>90%</b>          | <b>90%</b>       | <b>100%</b>      | <b>91%</b>       |
| <b>% of Other Investments to Total</b>    | <b>0%</b>                    | <b>0%</b>                    | <b>0%</b>                    | <b>3%</b>                    | <b>8%</b>                   | <b>6%</b>        | <b>10%</b>          | <b>10%</b>       | <b>0%</b>        | <b>9%</b>        |

| Particulars                               | Ind. Pension Growth          |                             | Ind. Pension Enrich         |                             | Ind. Pension Nourish        |               | Ind. Income Advantage Guaranteed |                  | Ind. Maximiser Guaranteed |               |
|---|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|----------------------------------|------------------|---------------------------|---------------|
|   | Current Year                 | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year | Current Year                     | Previous Year    | Current Year              | Previous Year |
| SFIN                                      | ULIF00504/03/03BSLIGROWTH109 | ULIF00404/03/03BSLENRICH109 | ULIF00604/03/03BSLINOUSH109 | ULIF03127/08/13BSLINADGT109 | ULIF03027/08/13BSLIMAXGT109 |               |                                  |                  |                           |               |
| <b>Approved Investments</b>               |                              |                             |                             |                             |                             |               |                                  |                  |                           |               |
| Government Bonds                          | 1,02,030                     | 64,717                      | 389,010                     | 331,254                     | 39,211                      | 32,566        | 643,829                          | 605,843          | -                         | -             |
| Corporate Bonds                           | 31,251                       | 33,314                      | 1,13,233                    | 1,32,192                    | 8,686                       | 3,095         | 249,646                          | 485,279          | -                         | -             |
| Infrastructure Bonds                      | 47,057                       | 44,649                      | 247,384                     | 255,331                     | 20,750                      | 37,947        | 379,847                          | 389,577          | -                         | -             |
| Equity                                    | 31,593                       | 45,700                      | 344,387                     | 420,002                     | 5,644                       | 7,995         | -                                | -                | 48,087                    | 61,638        |
| Money Market                              | 3,600                        | -                           | 1,050                       | 25,296                      | 3,600                       | -             | 25,826                           | 29,541           | 2,150                     | 3,399         |
| Fixed Deposits                            | -                            | 9,900                       | -                           | -                           | -                           | -             | 75,000                           | -                | -                         | -             |
| Mutual Funds                              | -                            | 1,871                       | -                           | 75,645                      | -                           | 1,031         | -                                | -                | -                         | -             |
| Preference Shares                         | -                            | 48                          | -                           | 307                         | -                           | -             | -                                | -                | -                         | -             |
| <b>Total</b>                              | <b>215,531</b>               | <b>200,199</b>              | <b>1,095,064</b>            | <b>1,240,027</b>            | <b>77,891</b>               | <b>82,642</b> | <b>1,374,148</b>                 | <b>1,510,240</b> | <b>50,237</b>             | <b>65,037</b> |
| <b>Other Investments</b>                  |                              |                             |                             |                             |                             |               |                                  |                  |                           |               |
| Corporate Bonds                           | -                            | 19,989                      | -                           | 29,984                      | -                           | 2,998         | 158,879                          | 53,753           | -                         | -             |
| Infrastructure Bonds                      | -                            | -                           | -                           | -                           | -                           | -             | -                                | -                | -                         | -             |
| Equity                                    | 2,727                        | 2,649                       | 36,810                      | 45,508                      | 523                         | 927           | -                                | -                | 3,492                     | 3,278         |
| Money Market                              | -                            | -                           | -                           | -                           | -                           | -             | -                                | -                | -                         | -             |
| Fixed Deposits                            | -                            | -                           | -                           | -                           | -                           | -             | -                                | -                | -                         | -             |
| Mutual Funds                              | -                            | -                           | -                           | -                           | -                           | -             | -                                | -                | 4,822                     | -             |
| <b>Total</b>                              | <b>2,727</b>                 | <b>22,638</b>               | <b>36,810</b>               | <b>75,492</b>               | <b>523</b>                  | <b>3,925</b>  | <b>158,879</b>                   | <b>53,753</b>    | <b>8,314</b>              | <b>3,278</b>  |
| <b>GRAND TOTAL</b>                        | <b>218,258</b>               | <b>222,837</b>              | <b>1,131,874</b>            | <b>1,315,519</b>            | <b>78,414</b>               | <b>86,567</b> | <b>1,533,027</b>                 | <b>1,563,993</b> | <b>58,551</b>             | <b>68,315</b> |
| <b>% of Approved Investments to Total</b> | <b>99%</b>                   | <b>90%</b>                  | <b>97%</b>                  | <b>94%</b>                  | <b>99%</b>                  | <b>95%</b>    | <b>90%</b>                       | <b>97%</b>       | <b>86%</b>                | <b>95%</b>    |
| <b>% of Other Investments to Total</b>    | <b>1%</b>                    | <b>10%</b>                  | <b>3%</b>                   | <b>6%</b>                   | <b>1%</b>                   | <b>5%</b>     | <b>10%</b>                       | <b>3%</b>        | <b>14%</b>                | <b>5%</b>     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 3

Schedules to Fund Balance Sheet

Schedule: F-2  
Investments (Contd.)

| Particulars                               | Gr. Fixed Interest          |                             | Gr. Gilt                    |                              | Gr. Bond                     |                               | Gr. Money Market |                | Gr. Short Term Debt |                |
|---|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|------------------|----------------|---------------------|----------------|
|   | Current Year                | Previous Year               | Current Year                | Previous Year                | Current Year                 | Previous Year                 | Current Year     | Previous Year  | Current Year        | Previous Year  |
| SFIN                                      | ULGF00416/07/02BLSLGRINT109 | ULGF00630/05/03BLSLGRILT109 | ULGF00630/05/03BLSLGRILT109 | ULGF00530/05/03BLSLGRBOND109 | ULGF00824/08/04BLSLGRMMKT109 | ULGF01322/09/08BLSLGSHTDRT109 |                  |                |                     |                |
| <b>Approved Investments</b>               |                             |                             |                             |                              |                              |                               |                  |                |                     |                |
| Government Bonds                          | 4,328,701                   | 3,950,148                   | 323,457                     | 196,846                      | -                            | -                             | -                | -              | -                   | -              |
| Corporate Bonds                           | 4,681,231                   | 3,541,553                   | -                           | 1,691,853                    | 1,201,797                    | 236,652                       | 259,695          | 136,243        | 102,762             | 102,762        |
| Infrastructure Bonds                      | 3,202,406                   | 2,218,329                   | -                           | 3,155,681                    | 1,528,904                    | 316,941                       | 995,482          | 94,768         | 108,833             | 108,833        |
| Equity                                    | -                           | -                           | -                           | -                            | -                            | -                             | -                | -              | -                   | -              |
| Money Market                              | 1,513,708                   | -                           | 18,599                      | 61,489                       | 1,059,297                    | 939,672                       | 1,250,783        | 76,547         | 18,997              | 18,997         |
| Fixed Deposits                            | -                           | 89,100                      | -                           | -                            | 264,000                      | 19,500                        | 99,800           | -              | 9,900               | 9,900          |
| Mutual Funds                              | 450,934                     | 234,304                     | -                           | 3,881                        | 342,406                      | 100,370                       | 250,282          | -              | 21,916              | 21,916         |
| Preference Shares                         | -                           | -                           | -                           | -                            | -                            | -                             | -                | -              | -                   | -              |
| <b>Total</b>                              | <b>14,176,980</b>           | <b>10,033,434</b>           | <b>342,056</b>              | <b>262,216</b>               | <b>6,513,237</b>             | <b>1,613,135</b>              | <b>2,856,042</b> | <b>307,558</b> | <b>262,408</b>      | <b>262,408</b> |
| <b>Other Investments</b>                  |                             |                             |                             |                              |                              |                               |                  |                |                     |                |
| Corporate Bonds                           | 287,302                     | 388,842                     | -                           | 48,208                       | -                            | 96,054                        | -                | 119,936        | -                   | 4,997          |
| Infrastructure Bonds                      | -                           | -                           | -                           | -                            | -                            | 25,196                        | -                | -              | -                   | -              |
| Equity                                    | -                           | -                           | -                           | -                            | -                            | -                             | -                | -              | -                   | -              |
| Money Market                              | -                           | -                           | -                           | -                            | -                            | -                             | -                | -              | -                   | -              |
| Fixed Deposits                            | -                           | -                           | -                           | -                            | -                            | -                             | -                | -              | -                   | -              |
| Mutual Funds                              | -                           | -                           | -                           | -                            | -                            | -                             | -                | -              | -                   | -              |
| <b>Total</b>                              | <b>287,302</b>              | <b>388,842</b>              | <b>-</b>                    | <b>48,208</b>                | <b>121,250</b>               | <b>-</b>                      | <b>119,936</b>   | <b>307,558</b> | <b>267,405</b>      | <b>4,997</b>   |
| <b>GRAND TOTAL</b>                        | <b>14,464,282</b>           | <b>10,422,276</b>           | <b>342,056</b>              | <b>262,216</b>               | <b>6,561,445</b>             | <b>1,613,135</b>              | <b>2,975,978</b> | <b>307,558</b> | <b>267,405</b>      | <b>267,405</b> |
| <b>% of Approved Investments to Total</b> | <b>98%</b>                  | <b>96%</b>                  | <b>100%</b>                 | <b>100%</b>                  | <b>99%</b>                   | <b>96%</b>                    | <b>96%</b>       | <b>100%</b>    | <b>98%</b>          | <b>98%</b>     |
| <b>% of Other Investments to Total</b>    | <b>2%</b>                   | <b>4%</b>                   | <b>0%</b>                   | <b>0%</b>                    | <b>1%</b>                    | <b>4%</b>                     | <b>4%</b>        | <b>0%</b>      | <b>2%</b>           | <b>2%</b>      |

| Particulars                               | Gr. Growth Advantage        |                               | Gr. Income Advantage         |                              | Gr. Secure                    |                   | Gr. Stable       |                  | Gr. Growth       |                  |
|---|-----------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|-------------------|------------------|------------------|------------------|------------------|
|   | Current Year                | Previous Year                 | Current Year                 | Previous Year                | Current Year                  | Previous Year     | Current Year     | Previous Year    | Current Year     | Previous Year    |
| SFIN                                      | ULGF01026/11/07BLSLGRADY109 | ULGF01425/02/10BLSLGINCADY109 | ULGF00212/06/01BLSLSECURE109 | ULGF00312/06/01BLSLSTABLE109 | ULGF00112/06/01BLSLGGROWTH109 |                   |                  |                  |                  |                  |
| <b>Approved Investments</b>               |                             |                               |                              |                              |                               |                   |                  |                  |                  |                  |
| Government Bonds                          | 142,286                     | 135,451                       | 195,169                      | 186,386                      | 6,620,984                     | 7,771,429         | 1,860,002        | 1,693,292        | 1,542,452        | 1,659,084        |
| Corporate Bonds                           | 69,816                      | 18,750                        | 102,477                      | 88,208                       | 5,716,861                     | 4,806,066         | 1,282,115        | 870,865          | 626,770          | 491,119          |
| Infrastructure Bonds                      | 52,497                      | 56,422                        | 105,639                      | 90,342                       | 3,964,387                     | 2,492,403         | 372,900          | 519,184          | 622,909          | 551,382          |
| Equity                                    | 399,852                     | 487,276                       | -                            | -                            | 4,411,619                     | 4,144,221         | 1,796,716        | 2,160,844        | 2,577,236        | 2,783,423        |
| Money Market                              | 39,798                      | 89,084                        | 19,349                       | 14,770                       | 3,797,148                     | 530,985           | 463,582          | 547,104          | 137,043          | -                |
| Fixed Deposits                            | -                           | 25,000                        | -                            | -                            | 1,70,000                      | 1,79,900          | -                | 134,400          | -                | -                |
| Mutual Funds                              | -                           | 32,733                        | -                            | 16,904                       | -                             | 2,001,816         | -                | 590,094          | -                | 250,934          |
| Preference Shares                         | -                           | -                             | -                            | -                            | -                             | 952               | -                | 530              | -                | 758              |
| <b>Total</b>                              | <b>704,249</b>              | <b>844,789</b>                | <b>422,634</b>               | <b>396,610</b>               | <b>24,680,999</b>             | <b>21,927,772</b> | <b>5,755,315</b> | <b>6,522,313</b> | <b>5,506,410</b> | <b>5,736,700</b> |
| <b>Other Investments</b>                  |                             |                               |                              |                              |                               |                   |                  |                  |                  |                  |
| Corporate Bonds                           | -                           | -                             | -                            | -                            | 50,055                        | 151,343           | 2,009            | 19,989           | -                | 27,018           |
| Infrastructure Bonds                      | -                           | -                             | -                            | -                            | -                             | -                 | -                | -                | -                | -                |
| Equity                                    | 36,560                      | 36,897                        | -                            | -                            | 390,918                       | 309,129           | 159,392          | 160,064          | 218,743          | 227,912          |
| Money Market                              | -                           | -                             | -                            | -                            | -                             | -                 | -                | -                | -                | -                |
| Fixed Deposits                            | -                           | -                             | -                            | -                            | -                             | -                 | -                | -                | -                | -                |
| Mutual Funds                              | -                           | -                             | -                            | -                            | -                             | -                 | -                | -                | -                | -                |
| <b>Total</b>                              | <b>36,560</b>               | <b>36,897</b>                 | <b>440,973</b>               | <b>460,472</b>               | <b>161,401</b>                | <b>180,053</b>    | <b>218,743</b>   | <b>218,743</b>   | <b>254,930</b>   | <b>254,930</b>   |
| <b>GRAND TOTAL</b>                        | <b>740,809</b>              | <b>881,686</b>                | <b>422,634</b>               | <b>396,610</b>               | <b>25,121,972</b>             | <b>22,388,244</b> | <b>5,916,716</b> | <b>6,702,366</b> | <b>5,725,153</b> | <b>5,991,630</b> |
| <b>% of Approved Investments to Total</b> | <b>95%</b>                  | <b>96%</b>                    | <b>100%</b>                  | <b>100%</b>                  | <b>98%</b>                    | <b>98%</b>        | <b>97%</b>       | <b>96%</b>       | <b>96%</b>       | <b>96%</b>       |
| <b>% of Other Investments to Total</b>    | <b>5%</b>                   | <b>4%</b>                     | <b>0%</b>                    | <b>0%</b>                    | <b>2%</b>                     | <b>2%</b>         | <b>3%</b>        | <b>3%</b>        | <b>4%</b>        | <b>4%</b>        |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Balance Sheet**  
**Schedule: F-2**  
**Investments (Contd.)**

| Particulars                               | Gr. Fixed Interest II         |                              | Gr. Money Market II          |                               | Gr. Short Term Debt II         |                | Gr. Stable II |               | Gr. Growth II  |                |
|---|-------------------------------|------------------------------|------------------------------|-------------------------------|--------------------------------|----------------|---------------|---------------|----------------|----------------|
|   | Current Year                  | Previous Year                | Current Year                 | Previous Year                 | Current Year                   | Previous Year  | Current Year  | Previous Year | Current Year   | Previous Year  |
| SFIN                                      | ULGF01728/11/11BSLGFIXINT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGGSTABL2109 | ULGF01828/11/11BSLGRGROWTH2109 |                |               |               |                |                |
| <b>Approved Investments</b>               |                               |                              |                              |                               |                                |                |               |               |                |                |
| Government Bonds                          | 30,352                        | 31,519                       | -                            | -                             | -                              | -              | 14,865        | 14,507        | 98,896         | 83,191         |
| Corporate Bonds                           | -                             | -                            | 51,460                       | 121,019                       | -                              | -              | -             | -             | 30,629         | 30,175         |
| Infrastructure Bonds                      | -                             | -                            | 90,863                       | 87,683                        | -                              | -              | 1,143         | 1,115         | 21,229         | 35,122         |
| Equity                                    | -                             | -                            | -                            | -                             | -                              | -              | 7,444         | 8,404         | 165,827        | 187,346        |
| Money Market                              | 2,050                         | 1,950                        | 3,049                        | 3,049                         | 160,194                        | 34,094         | 1,000         | 300           | 40,398         | 53,441         |
| Fixed Deposits                            | -                             | -                            | -                            | -                             | -                              | 9,900          | -             | -             | -              | -              |
| Mutual Funds                              | -                             | -                            | -                            | -                             | -                              | 14,588         | -             | 704           | -              | -              |
| Preference Shares                         | -                             | -                            | -                            | -                             | -                              | -              | -             | -             | -              | 15             |
| <b>Total</b>                              | <b>32,402</b>                 | <b>33,469</b>                | <b>3,138</b>                 | <b>3,049</b>                  | <b>302,517</b>                 | <b>267,284</b> | <b>24,452</b> | <b>25,030</b> | <b>356,979</b> | <b>389,290</b> |
| <b>Other Investments</b>                  |                               |                              |                              |                               |                                |                |               |               |                |                |
| Corporate Bonds                           | -                             | -                            | -                            | -                             | -                              | -              | -             | -             | -              | -              |
| Infrastructure Bonds                      | -                             | -                            | -                            | -                             | -                              | -              | -             | -             | -              | -              |
| Equity                                    | -                             | -                            | -                            | -                             | -                              | -              | 641           | 524           | 14,072         | 11,441         |
| Money Market                              | -                             | -                            | -                            | -                             | -                              | -              | -             | -             | -              | -              |
| Fixed Deposits                            | -                             | -                            | -                            | -                             | -                              | -              | -             | -             | -              | -              |
| Mutual Funds                              | -                             | -                            | -                            | -                             | -                              | -              | -             | -             | -              | -              |
| <b>Total</b>                              | <b>32,402</b>                 | <b>33,469</b>                | <b>3,138</b>                 | <b>3,049</b>                  | <b>302,517</b>                 | <b>267,284</b> | <b>641</b>    | <b>524</b>    | <b>14,072</b>  | <b>11,441</b>  |
| <b>GRAND TOTAL</b>                        | <b>64,804</b>                 | <b>66,938</b>                | <b>6,276</b>                 | <b>6,098</b>                  | <b>605,034</b>                 | <b>534,568</b> | <b>25,093</b> | <b>25,554</b> | <b>371,051</b> | <b>400,731</b> |
| <b>% of Approved Investments to Total</b> | <b>100%</b>                   | <b>100%</b>                  | <b>100%</b>                  | <b>100%</b>                   | <b>100%</b>                    | <b>100%</b>    | <b>97%</b>    | <b>98%</b>    | <b>96%</b>     | <b>97%</b>     |
| <b>% of Other Investments to Total</b>    | <b>0%</b>                     | <b>0%</b>                    | <b>0%</b>                    | <b>0%</b>                     | <b>0%</b>                      | <b>0%</b>      | <b>3%</b>     | <b>2%</b>     | <b>4%</b>      | <b>3%</b>      |

| Particulars                               | Pension Discontinued        |                           | Life Discontinued         |                           | Discontinued Policy         |                             | Ind. Asset Allocation       |                  | Ind. Capped Nifty Index |                |
|---|-----------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|------------------|-------------------------|----------------|
|   | Current Year                | Previous Year             | Current Year              | Previous Year             | Current Year                | Previous Year               | Current Year                | Previous Year    | Current Year            | Previous Year  |
| SFIN                                      | ULIF03305/07/13BSLIPNDIS109 | ULIF03205/07/13BSLIDIS109 | ULIF03305/07/13BSLIDIS109 | ULIF03205/07/13BSLIDIS109 | ULIF02301/07/10BSLIDISCP109 | ULIF03430/10/14BSLIASALC109 | ULIF03530/10/14BSLICNFID109 |                  |                         |                |
| <b>Approved Investments</b>               |                             |                           |                           |                           |                             |                             |                             |                  |                         |                |
| Government Bonds                          | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | 487,366                 | 529,419        |
| Corporate Bonds                           | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | 251,512                 | 199,681        |
| Infrastructure Bonds                      | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | 195,282                 | 180,932        |
| Equity                                    | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | 263,348                 | 222,026        |
| Money Market                              | 865,420                     | 934,224                   | 5,657,795                 | 4,466,990                 | 4,700                       | 14,497                      | 396,435                     | -                | 615,222                 | 658,724        |
| Fixed Deposits                            | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | 22,299                  | 15,197         |
| Mutual Funds                              | -                           | 81,073                    | -                         | 212,084                   | -                           | -                           | -                           | -                | -                       | -              |
| Preference Shares                         | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | 85,772                  | -              |
| <b>Total</b>                              | <b>865,420</b>              | <b>1,015,297</b>          | <b>5,657,795</b>          | <b>4,679,074</b>          | <b>4,700</b>                | <b>14,497</b>               | <b>1,593,943</b>            | <b>1,217,830</b> | <b>637,521</b>          | <b>673,921</b> |
| <b>Other Investments</b>                  |                             |                           |                           |                           |                             |                             |                             |                  |                         |                |
| Corporate Bonds                           | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | -                       | -              |
| Infrastructure Bonds                      | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | -                       | -              |
| Equity                                    | -                           | -                         | -                         | -                         | -                           | -                           | 24,834                      | 25,701           | 45,880                  | 31,199         |
| Money Market                              | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | -                       | -              |
| Fixed Deposits                            | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | -                       | -              |
| Mutual Funds                              | -                           | -                         | -                         | -                         | -                           | -                           | -                           | -                | -                       | -              |
| <b>Total</b>                              | <b>865,420</b>              | <b>1,015,297</b>          | <b>5,657,795</b>          | <b>4,679,074</b>          | <b>4,700</b>                | <b>14,497</b>               | <b>24,834</b>               | <b>25,701</b>    | <b>45,880</b>           | <b>31,199</b>  |
| <b>GRAND TOTAL</b>                        | <b>1,730,840</b>            | <b>1,680,594</b>          | <b>11,315,590</b>         | <b>9,358,148</b>          | <b>9,400</b>                | <b>28,994</b>               | <b>1,618,777</b>            | <b>1,243,531</b> | <b>683,401</b>          | <b>705,120</b> |
| <b>% of Approved Investments to Total</b> | <b>100%</b>                 | <b>100%</b>               | <b>100%</b>               | <b>100%</b>               | <b>100%</b>                 | <b>100%</b>                 | <b>98%</b>                  | <b>93%</b>       | <b>93%</b>              | <b>96%</b>     |
| <b>% of Other Investments to Total</b>    | <b>0%</b>                   | <b>0%</b>                 | <b>0%</b>                 | <b>0%</b>                 | <b>0%</b>                   | <b>0%</b>                   | <b>2%</b>                   | <b>2%</b>        | <b>7%</b>               | <b>4%</b>      |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3****Schedules to Fund Balance Sheet****Schedule: F-2****Investments (Contd.)**

| Particulars                               | MNC                          |                | Total              |                    |
|---|------------------------------|----------------|--------------------|--------------------|
|   | Current Year                 | Previous Year  | Current Year       | Previous Year      |
| SFIN                                      | ULIF03722/06/18ABSLIUMMNC109 |                |                    |                    |
| <b>Approved Investments</b>               |                              |                |                    |                    |
| Government Bonds                          | -                            | -              | 48,398,013         | 47,343,679         |
| Corporate Bonds                           | -                            | -              | 30,455,110         | 33,565,631         |
| Infrastructure Bonds                      | -                            | -              | 37,852,706         | 37,715,652         |
| Equity                                    | 674,715                      | 1,42,131       | 64,331,403         | 84,382,436         |
| Money Market                              | 192,843                      | 40,593         | 25,723,692         | 17,524,757         |
| Fixed Deposits                            | -                            | -              | 1,078,000          | 1,408,900          |
| Mutual Funds                              | -                            | -              | 4,556,797          | 9,730,578          |
| Preference Shares                         | -                            | -              | 9,883              | 59,691             |
| <b>Total</b>                              | <b>867,558</b>               | <b>182,724</b> | <b>212,405,604</b> | <b>231,731,324</b> |
| <b>Other Investments</b>                  |                              |                |                    |                    |
| Corporate Bonds                           | -                            | -              | 1,715,323          | 2,373,437          |
| Infrastructure Bonds                      | -                            | -              | 244,194            | 278,577            |
| Equity                                    | 121,479                      | 19,608         | 6,003,068          | 7,736,604          |
| Money Market                              | -                            | -              | -                  | -                  |
| Fixed Deposits                            | -                            | -              | -                  | -                  |
| Mutual Funds                              | -                            | -              | 3,179,025          | 3,139,009          |
| <b>Total</b>                              | <b>121,479</b>               | <b>19,608</b>  | <b>11,141,610</b>  | <b>13,527,627</b>  |
| <b>GRAND TOTAL</b>                        | <b>989,037</b>               | <b>202,332</b> | <b>223,547,214</b> | <b>245,258,951</b> |
| <b>% of Approved Investments to Total</b> | <b>88%</b>                   | <b>90%</b>     | <b>95%</b>         | <b>94%</b>         |
| <b>% of Other Investments to Total</b>    | <b>12%</b>                   | <b>10%</b>     | <b>5%</b>          | <b>6%</b>          |

There is no unit balance as of 31st March 2020 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2020.



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Balance Sheet**  
**Schedule: F-3**  
**Current Assets**

| Particulars                            | Ind. Assure                  |                              | Ind. Income Advantage        |                              | Ind. Protector               |               | Ind. Builder  |               | Ind. Balancer |               |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|---------------|---------------|---------------|---------------|
|  | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                                   | ULIFO1008/07/05BSLIASSURE109 | ULIFO1507/08/08BSSLINCADV109 | ULIFO0513/03/01BSLPROTECT109 | ULIFO0113/03/01BSLBUILDER109 | ULIFO0931/05/05BSLBALANCE109 |               |               |               |               |               |
| Accrued Interest                       | 57,201                       | 96,111                       | 160,913                      | 235,870                      | 75,210                       | 42,838        | 49,045        | 4,072         | 5,494         |               |
| Cash & Bank Balance                    | 2,434                        | 125                          | 292                          | 306                          | 214                          | 2,029         | 244           | 790           | 49            |               |
| Dividend Receivable                    | -                            | -                            | -                            | -                            | 17                           | 47            | 42            | 11            | 14            |               |
| Receivable for Sale of Investments     | -                            | -                            | -                            | -                            | 452                          | -             | -             | -             | 391           |               |
| Receivable from policy holder          | 301,374                      | 15,298                       | 147,566                      | 127,034                      | 4,432                        | 1,210         | 27,016        | 126           | 298           |               |
| Margin Money                           | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |               |
| Share Application Money                | -                            | -                            | -                            | -                            | -                            | -             | -             | -             | -             |               |
| Other Current Assets (for Investments) | 297                          | 567                          | -                            | 8                            | 2                            | -             | 3             | -             | -             |               |
| <b>Total</b>                           | <b>361,306</b>               | <b>1,12,101</b>              | <b>308,771</b>               | <b>363,218</b>               | <b>80,327</b>                | <b>46,124</b> | <b>76,350</b> | <b>4,999</b>  | <b>6,246</b>  |               |

| Particulars                            | Ind. Enhancer                |                               | Ind. Creator                |                             | Ind. Magnifier               |                | Ind. Maximiser |                | Ind. Multiplier |               |
|--|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|----------------|----------------|----------------|-----------------|---------------|
|  | Current Year                 | Previous Year                 | Current Year                | Previous Year               | Current Year                 | Previous Year  | Current Year   | Previous Year  | Current Year    | Previous Year |
| SFIN                                   | ULIF00213/03/01BSLENHANCE109 | ULIF00704/02/04BSSLCREATOR109 | ULIF00826/06/04BSSLIMAGN109 | ULIF01101/06/07BSSLINMAX109 | ULIF01217/10/07BSSLINMULT109 |                |                |                |                 |               |
| Accrued Interest                       | 1,005,729                    | 1,227,290                     | 45,989                      | 58,951                      | 12,824                       | 20,606         | -              | -              | -               |               |
| Cash & Bank Balance                    | 22,400                       | 3,728                         | 293                         | 308                         | 491                          | 1,050          | 748            | 1,023          | 867             |               |
| Dividend Receivable                    | 3,986                        | 5,500                         | 221                         | 232                         | 1,280                        | 2,056          | 1,888          | 4,024          | 3,510           |               |
| Receivable for Sale of Investments     | 31,764                       | 44,236                        | -                           | 23,324                      | -                            | 52,820         | 139,206        | 37,086         | 5,541           |               |
| Receivable from policy holder          | 55,727                       | 169,869                       | 8,259                       | 24,033                      | 25,159                       | 70,287         | 114,390        | 219,646        | 98,198          |               |
| Margin Money                           | -                            | -                             | -                           | -                           | -                            | -              | -              | -              | -               |               |
| Share Application Money                | -                            | -                             | -                           | -                           | -                            | -              | -              | -              | -               |               |
| Other Current Assets (for Investments) | 795                          | 2,051                         | -                           | 53                          | -                            | 170            | -              | 390            | -               |               |
| <b>Total</b>                           | <b>1,120,401</b>             | <b>1,452,474</b>              | <b>54,762</b>               | <b>106,901</b>              | <b>39,754</b>                | <b>146,989</b> | <b>256,232</b> | <b>262,169</b> | <b>107,706</b>  |               |

| Particulars                            | Ind. Super 20                |                             | Ind. Platinum Plus- 1       |                             | Ind. Platinum Plus- 2       |                | Ind. Platinum Plus- 3 |                | Ind. Platinum Plus- 4 |               |
|--|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|-----------------------|----------------|-----------------------|---------------|
|  | Current Year                 | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year  | Current Year          | Previous Year  | Current Year          | Previous Year |
| SFIN                                   | ULIFO1723/06/09BSLSUPER20109 | ULIFO1325/02/08BSSLPLAT1109 | ULIFO1425/02/08BSSLPLAT2109 | ULIFO1628/04/09BSSLPLAT3109 | ULIFO1816/09/09BSSLPLAT4109 |                |                       |                |                       |               |
| Accrued Interest                       | -                            | -                           | -                           | -                           | 10                          | 466            | -                     | 113,071        | -                     | 113,108       |
| Cash & Bank Balance                    | 400                          | 667                         | 3                           | 3                           | -                           | 496            | -                     | 425            | -                     |               |
| Dividend Receivable                    | -                            | 2,531                       | -                           | -                           | -                           | -              | -                     | -              | 287                   |               |
| Receivable for Sale of Investments     | 161,170                      | 49,953                      | -                           | -                           | 19,420                      | 321,700        | -                     | -              | -                     |               |
| Receivable from policy holder          | 52,645                       | 89,523                      | -                           | -                           | (1)                         | -              | -                     | -              | -                     |               |
| Margin Money                           | -                            | -                           | -                           | -                           | -                           | -              | -                     | -              | -                     |               |
| Share Application Money                | -                            | -                           | -                           | -                           | -                           | -              | -                     | -              | -                     |               |
| Other Current Assets (for Investments) | -                            | 475                         | -                           | -                           | 1                           | 1              | -                     | 1              | 85                    |               |
| <b>Total</b>                           | <b>214,215</b>               | <b>143,149</b>              | <b>3</b>                    | <b>3</b>                    | <b>19,896</b>               | <b>435,268</b> | <b>-</b>              | <b>435,268</b> | <b>113,905</b>        |               |

| Particulars                            | Ind. Platinum Advantage       |                               | Ind. Platinum Premier         |                               | Ind. Foresight- 5 Pay         |                | Ind. Foresight- Single Pay |               | Ind. Titanium- 1 |               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------|----------------------------|---------------|------------------|---------------|
|  | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year  | Current Year               | Previous Year | Current Year     | Previous Year |
| SFIN                                   | ULIF02408/09/10BSSLPLATADV109 | ULIF02203/02/10BSSLPLATPR1109 | ULIF02510/02/11BSSLFSITSP1109 | ULIF02610/02/11BSSLFSITSP1109 | ULIF01911/12/09BSSLTITANI1109 |                |                            |               |                  |               |
| Accrued Interest                       | 134,525                       | 151,419                       | 52,544                        | 154,543                       | 471,979                       | 576,276        | 18,641                     | 20,002        | -                | 3,540         |
| Cash & Bank Balance                    | 4,308                         | 428                           | 362                           | 286                           | 9,005                         | 1,559          | 94                         | 85            | 37               | 38            |
| Dividend Receivable                    | -                             | 562                           | -                             | 473                           | -                             | 1,961          | -                          | 78            | -                | 30            |
| Receivable for Sale of Investments     | -                             | -                             | -                             | -                             | -                             | 120,900        | -                          | -             | -                | -             |
| Receivable from policy holder          | 14                            | 418                           | (1)                           | 669                           | -                             | (1)            | 2                          | (1)           | 1                | -             |
| Margin Money                           | -                             | -                             | -                             | -                             | -                             | -              | -                          | -             | -                | -             |
| Share Application Money                | -                             | -                             | -                             | -                             | -                             | -              | -                          | -             | -                | -             |
| Other Current Assets (for Investments) | -                             | 5                             | -                             | 4                             | -                             | 271            | -                          | 8             | -                | -             |
| <b>Total</b>                           | <b>138,847</b>                | <b>152,832</b>                | <b>52,905</b>                 | <b>155,975</b>                | <b>480,984</b>                | <b>700,967</b> | <b>18,737</b>              | <b>20,172</b> | <b>38</b>        | <b>3,608</b>  |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Schedules to Fund Balance Sheet Schedule: F-3 Current Assets (Contd.)

| Particulars                            | Ind. Titanium- 2              |                               | Ind. Titanium- 3            |                             | Ind. Pure Equity            |                             | Ind. Value Momentum         |                             | Ind. Liquid Plus            |                             |
|--|-------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Current Year                  | Previous Year                 | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               | Current Year                | Previous Year               |
| SFIN                                   | ULIF0201.1/12/09BSLTIITAN2109 | ULIF0211.1/12/09BSLTIITAN3109 | ULIF02707/10/11BSLPIUREQ109 | ULIF02907/10/11BSLVALUEM109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 | ULIF02807/10/11BSLIQPLUS109 |
| Accrued Interest                       | 321                           | 984                           | 475                         | 476                         | -                           | -                           | -                           | -                           | 52,397                      | 155,631                     |
| Cash & Bank Balance                    | 75                            | 104                           | 48                          | 17                          | 212                         | 340                         | 183                         | 488                         | 121                         | 133                         |
| Dividend Receivable                    | -                             | 10                            | -                           | 6                           | -                           | 300                         | 1,119                       | 7,532                       | -                           | -                           |
| Receivable for Sale of Investments     | -                             | -                             | -                           | -                           | -                           | 46,339                      | 57,832                      | -                           | -                           | -                           |
| Receivable from policy holder          | -                             | -                             | 1                           | 1                           | 63,304                      | 161,161                     | 36,228                      | 93,809                      | 128,227                     | 269,333                     |
| Margin Money                           | -                             | -                             | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Share Application Money                | -                             | -                             | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Other Current Assets (for Investments) | -                             | 3                             | -                           | -                           | -                           | 113                         | -                           | 132                         | 400                         | 434                         |
| <b>Total</b>                           | <b>396</b>                    | <b>1,101</b>                  | <b>524</b>                  | <b>500</b>                  | <b>63,516</b>               | <b>208,253</b>              | <b>95,362</b>               | <b>101,961</b>              | <b>181,145</b>              | <b>425,531</b>              |

| Particulars                            | Ind. Pension Growth          |                              | Ind. Pension Enrich          |                             | Ind. Pension Nourish        |                             | Ind. Income Advantage Guaranteed |                             | Ind. Maximiser Guaranteed   |                             |
|--|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Current Year                 | Previous Year                | Current Year                 | Previous Year               | Current Year                | Previous Year               | Current Year                     | Previous Year               | Current Year                | Previous Year               |
| SFIN                                   | ULIF00504/03/03BSLIGROWTH109 | ULIF00404/03/03BSLIENRICH109 | ULIF00604/03/03BSLNOURISH109 | ULIF03127/08/13BSLINADGT109 | ULIF03027/08/13BSLIMAXGT109 | ULIF03027/08/13BSLIMAXGT109 | ULIF03027/08/13BSLIMAXGT109      | ULIF03027/08/13BSLIMAXGT109 | ULIF03027/08/13BSLIMAXGT109 | ULIF03027/08/13BSLIMAXGT109 |
| Accrued Interest                       | 4,496                        | 17,590                       | 17,527                       | 21,762                      | 1,567                       | 2,810                       | 33,348                           | 40,489                      | -                           | -                           |
| Cash & Bank Balance                    | 61                           | 60                           | 191                          | 187                         | 126                         | 48                          | 153                              | 104                         | 43                          | 81                          |
| Dividend Receivable                    | -                            | 19                           | 44                           | 55                          | 1                           | 2                           | -                                | -                           | 6                           | 17                          |
| Receivable for Sale of Investments     | -                            | 1,139                        | -                            | 3,685                       | -                           | 142                         | -                                | -                           | -                           | 135                         |
| Receivable from policy holder          | 119                          | 277                          | 397                          | 1,087                       | 51                          | 120                         | 18,298                           | 44,822                      | 1,798                       | 812                         |
| Margin Money                           | -                            | -                            | -                            | -                           | -                           | -                           | -                                | -                           | -                           | -                           |
| Share Application Money                | -                            | -                            | -                            | -                           | -                           | -                           | -                                | -                           | -                           | -                           |
| Other Current Assets (for Investments) | -                            | 1                            | -                            | 10                          | -                           | -                           | -                                | -                           | -                           | 1                           |
| <b>Total</b>                           | <b>4,676</b>                 | <b>19,086</b>                | <b>18,159</b>                | <b>26,786</b>               | <b>1,745</b>                | <b>3,122</b>                | <b>51,799</b>                    | <b>85,415</b>               | <b>1,847</b>                | <b>1,046</b>                |

| Particulars                            | Gr. Fixed Interest           |                             | Gr. Gilt                     |                              | Gr. Bond                     |                              | Gr. Money Market             |                              | Gr. Short Term Debt          |                              |
|--|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|  | Current Year                 | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                                   | ULGF00416/07/02BSLGFIXINT109 | ULGF00630/05/03BSLIGRILT109 | ULGF00530/05/03BSLIGRBOND109 | ULGF00824/08/04BSLIGRMKMT109 | ULGF01322/09/08BSLGSHTDBT109 | ULGF01322/09/08BSLGSHTDBT109 | ULGF01322/09/08BSLGSHTDBT109 | ULGF01322/09/08BSLGSHTDBT109 | ULGF01322/09/08BSLGSHTDBT109 | ULGF01322/09/08BSLGSHTDBT109 |
| Accrued Interest                       | 358,631                      | 377,705                     | 6,860                        | 4,717                        | 168,381                      | 135,995                      | 27,566                       | 123,377                      | 8,355                        | 21,454                       |
| Cash & Bank Balance                    | 10,171                       | 508                         | 44                           | 61                           | 3,215                        | 188                          | 119                          | 404                          | 85                           | 66                           |
| Dividend Receivable                    | -                            | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Receivable for Sale of Investments     | -                            | -                           | -                            | -                            | 2                            | 2                            | 5                            | 5                            | -                            | -                            |
| Receivable from policy holder          | 617,725                      | 83,759                      | -                            | 26,787                       | 56,503                       | 80,691                       | 205,318                      | 7,771                        | 8,852                        | 8,016                        |
| Margin Money                           | -                            | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Share Application Money                | -                            | -                           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Other Current Assets (for Investments) | 927                          | 1,894                       | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| <b>Total</b>                           | <b>987,454</b>               | <b>463,866</b>              | <b>6,904</b>                 | <b>31,565</b>                | <b>228,101</b>               | <b>216,876</b>               | <b>233,008</b>               | <b>131,557</b>               | <b>17,292</b>                | <b>29,536</b>                |

| Particulars                            | Gr. Growth Advantage        |                             | Gr. Income Advantage          |                               | Gr. Secure                    |                               | Gr. Stable                    |                               | Gr. Growth                    |                               |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | Current Year                | Previous Year               | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 |
| SFIN                                   | ULGF01026/11/07BSLIGRADV109 | ULGF01026/11/07BSLIGRADV109 | ULGF00212/06/01BSLIGSECURE109 | ULGF00312/06/01BSLIGSTABLE109 | ULGF00112/06/01BSLIGGROWTH109 | ULGF00112/06/01BSLIGGROWTH109 | ULGF00112/06/01BSLIGGROWTH109 | ULGF00112/06/01BSLIGGROWTH109 | ULGF00112/06/01BSLIGGROWTH109 | ULGF00112/06/01BSLIGGROWTH109 |
| Accrued Interest                       | 4,544                       | 6,063                       | 11,186                        | 9,644                         | 512,524                       | 554,566                       | 79,842                        | 155,006                       | 77,449                        | 79,149                        |
| Cash & Bank Balance                    | 121                         | 107                         | 86                            | 49                            | 18,266                        | 937                           | 357                           | 333                           | 266                           | 269                           |
| Dividend Receivable                    | 56                          | 90                          | -                             | -                             | 527                           | 811                           | 208                           | 459                           | 344                           | 533                           |
| Receivable for Sale of Investments     | -                           | 986                         | -                             | -                             | -                             | 8,745                         | -                             | 3,880                         | -                             | 5,562                         |
| Receivable from policy holder          | -                           | 4,062                       | -                             | (1)                           | 100,745                       | 506,288                       | 24,061                        | 92,982                        | 7,584                         | 13,053                        |
| Margin Money                           | -                           | -                           | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Share Application Money                | -                           | -                           | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Other Current Assets (for Investments) | -                           | 11                          | -                             | -                             | -                             | 110                           | -                             | 53                            | -                             | 63                            |
| <b>Total</b>                           | <b>4,721</b>                | <b>11,319</b>               | <b>11,272</b>                 | <b>9,692</b>                  | <b>632,062</b>                | <b>1,071,457</b>              | <b>104,468</b>                | <b>252,713</b>                | <b>85,643</b>                 | <b>98,629</b>                 |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Balance Sheet**  
**Schedule: F-3**  
**Current Assets (Contd.)**

| Particulars                            | Gr. Fixed Interest II       |                              | Gr. Money Market II          |                              | Gr. Short Term Debt II       |                             | Gr. Stable II               |               | Gr. Growth II |               |
|--|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|---------------|---------------|---------------|
|  | Current Year                | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year               | Current Year                | Previous Year | Current Year  | Previous Year |
| SFIN                                   | ULGF01728/11/11BSLGFINT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDB2109 | ULGF02228/11/11BSLGSHTDB2109 | ULGF01828/11/11BSLGRWTH2109 | ULGF01828/11/11BSLGRWTH2109 |               |               |               |
| Accrued Interest                       | 45                          | 48                           | 80                           | 5,402                        | 19,576                       | 463                         | 2,619                       | 341           | 87            | 159           |
| Cash & Bank Balance                    | 58                          | 77                           | 58                           | -                            | 63                           | 2                           | 100                         | 16            | 100           | 34            |
| Dividend Receivable                    | -                           | -                            | -                            | -                            | -                            | -                           | 21                          | 1             | -             | 393           |
| Receivable for Sale of Investments     | -                           | -                            | -                            | -                            | -                            | 18                          | -                           | -             | -             | -             |
| Receivable from policy holder          | -                           | (1)                          | -                            | (1)                          | -                            | -                           | (1)                         | (2)           | -             | (1)           |
| Margin Money                           | -                           | -                            | -                            | -                            | -                            | -                           | -                           | -             | -             | -             |
| Share Application Money                | -                           | -                            | -                            | -                            | -                            | -                           | -                           | -             | -             | -             |
| Other Current Assets (for Investments) | -                           | -                            | -                            | -                            | -                            | -                           | -                           | -             | -             | 4             |
| <b>Total</b>                           | <b>103</b>                  | <b>124</b>                   | <b>138</b>                   | <b>72</b>                    | <b>19,639</b>                | <b>570</b>                  | <b>2,741</b>                | <b>356</b>    | <b>570</b>    | <b>3,746</b>  |

| Particulars                            | Pension Discontinued        |                           | Life Discontinued         |                               | Discontinued Policy          |                              | Ind. Asset Allocation        |               | Ind. Capped Nifty Index |               |
|--|-----------------------------|---------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|---------------|-------------------------|---------------|
|  | Current Year                | Previous Year             | Current Year              | Previous Year                 | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year            | Previous Year |
| SFIN                                   | ULIF03305/07/13BSLIPNDIS109 | ULIF03205/07/13BSLIDIS109 | ULIF03205/07/13BSLIDIS109 | ULIF02301/07/10BSLIDISCPPE109 | ULIF03430/10/14BSLIASTALC109 | ULIF03530/10/14BSLICNFIDX109 | ULIF03530/10/14BSLICNFIDX109 |               |                         |               |
| Accrued Interest                       | -                           | -                         | -                         | -                             | -                            | 22,826                       | -                            | 22,826        | 79                      | 107           |
| Cash & Bank Balance                    | 128                         | 139                       | 156                       | 37                            | 122                          | 169                          | 124                          | 22            | 24                      | 142           |
| Dividend Receivable                    | -                           | -                         | -                         | -                             | -                            | -                            | -                            | -             | 2,010                   | -             |
| Receivable for Sale of Investments     | -                           | -                         | -                         | -                             | -                            | -                            | -                            | -             | -                       | -             |
| Receivable from policy holder          | 6                           | 5,328                     | 117                       | 16,182                        | 1                            | 17,332                       | 8,872                        | 31,256        | -                       | 20,657        |
| Margin Money                           | -                           | -                         | -                         | -                             | -                            | -                            | -                            | -             | -                       | -             |
| Share Application Money                | -                           | -                         | -                         | -                             | -                            | -                            | -                            | -             | -                       | -             |
| Other Current Assets (for Investments) | -                           | -                         | -                         | 4                             | -                            | -                            | -                            | -             | 8                       | -             |
| <b>Total</b>                           | <b>134</b>                  | <b>5,467</b>              | <b>273</b>                | <b>16,323</b>                 | <b>37</b>                    | <b>40,349</b>                | <b>8,996</b>                 | <b>55,972</b> | <b>8,996</b>            | <b>20,907</b> |

| Particulars                            | MNC                          |                   | Total            |                  |
|--|------------------------------|-------------------|------------------|------------------|
|  | Current Year                 | Previous Year     | Current Year     | Previous Year    |
| SFIN                                   | ULIF03722/06/18BSLIJMUNCI109 |                   |                  |                  |
| Accrued Interest                       | -                            | -                 | 3,469,616        | 4,653,803        |
| Cash & Bank Balance                    | 189                          | 84,00             | 81,262           | 17,976           |
| Dividend Receivable                    | 540                          | 25,00             | 13,862           | 29,520           |
| Receivable for Sale of Investments     | 15,670                       | 2,300.00          | 411,190          | 828,222          |
| Receivable from policy holder          | 61,249                       | 1,85,078.00       | 2,189,614        | 2,653,107        |
| Margin Money                           | -                            | -                 | -                | -                |
| Share Application Money                | -                            | -                 | -                | -                |
| Other Current Assets (for Investments) | -                            | 19,00             | 2,419            | 7,673            |
| <b>Total</b>                           | <b>77,648</b>                | <b>187,506.00</b> | <b>6,167,963</b> | <b>8,190,301</b> |

There is no unit balance as of 31st March 2020 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure - II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2020.

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F-4 Current Liabilities and Provisions

| Particulars                         | Ind. Assure                   |                 | Ind. Income Advantage        |               | Ind. Protector               |               | Ind. Builder                 |               | Ind. Balancer                |               |
|-------------------------------------|-------------------------------|-----------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
|                                     | Current Year                  | Previous Year   | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year |
| SFIN                                | ULIF01008/07/05BLSLIASSURE109 | 48,579          | ULIF01507/08/08BSLJINCADV109 | 236           | ULIF00313/03/01BSLPROTECT109 | 2             | ULIF00113/03/01BSLBUILDER109 | 3             | ULIF00931/05/05BSLBALANCE109 | -             |
| Payable for Purchase of Investments | -                             | -               | -                            | 28            | -                            | 3             | (1)                          | -             | 12                           | -             |
| Other Current Liabilities           | 2,344                         | 55,504          | 8,351                        | 45,545        | 2,093                        | 4,142         | 1,639                        | 3,386         | -                            | 85            |
| Payable to Policy holder            | -                             | -               | -                            | -             | -                            | -             | -                            | -             | -                            | -             |
| <b>Total</b>                        | <b>2,344</b>                  | <b>1,04,083</b> | <b>8,379</b>                 | <b>45,781</b> | <b>2,096</b>                 | <b>4,144</b>  | <b>1,638</b>                 | <b>3,389</b>  | <b>12</b>                    | <b>85</b>     |

| Particulars                         | Ind. Enhancer                |                | Ind. Creator                 |               | Ind. Magnifier            |               | Ind. Maximiser             |               | Ind. Multiplier             |                |
|-------------------------------------|------------------------------|----------------|------------------------------|---------------|---------------------------|---------------|----------------------------|---------------|-----------------------------|----------------|
|                                     | Current Year                 | Previous Year  | Current Year                 | Previous Year | Current Year              | Previous Year | Current Year               | Previous Year | Current Year                | Previous Year  |
| SFIN                                | ULIF00213/03/01BLSLEHANCE109 | 225,395        | ULIF00704/02/04BSLCREATOR109 | 24,640        | ULIF00826/06/04BSLMAGN109 | 48,983        | ULIF01101/06/07BSLINMAX109 | 3             | ULIF01217/10/07BSLINMULT109 | 94,530         |
| Payable for Purchase of Investments | (181)                        | 161,402        | (12)                         | -             | (105)                     | -             | (146)                      | -             | 64                          | -              |
| Other Current Liabilities           | 326,924                      | 99,693         | 3,939                        | 7,494         | 1,368                     | 17,696        | 5,679                      | 48,091        | 7,318                       | 28,245         |
| Payable to Policy holder            | -                            | -              | -                            | -             | -                         | -             | -                          | -             | -                           | -              |
| <b>Total</b>                        | <b>552,138</b>               | <b>261,095</b> | <b>37,768</b>                | <b>32,134</b> | <b>1,263</b>              | <b>66,679</b> | <b>27,326</b>              | <b>48,094</b> | <b>72,884</b>               | <b>122,775</b> |

| Particulars                         | Ind. Super 20                 |                 | Ind. Platinum Plus- 1      |               | Ind. Platinum Plus- 2       |               | Ind. Platinum Plus- 3       |               | Ind. Platinum Plus- 4       |               |
|-------------------------------------|-------------------------------|-----------------|----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
|                                     | Current Year                  | Previous Year   | Current Year               | Previous Year | Current Year                | Previous Year | Current Year                | Previous Year | Current Year                | Previous Year |
| SFIN                                | ULIF01723/06/09BLSLSUPER20109 | 38,775          | ULIF01325/02/08BSLPLAT1109 | 3             | ULIF01425/02/08BSLIPLAT2109 | 46            | ULIF01628/04/09BSLIPLAT3109 | 35            | ULIF01816/09/09BSLIPLAT4109 | 20            |
| Payable for Purchase of Investments | (46)                          | 175,999         | -                          | -             | -                           | -             | -                           | -             | -                           | -             |
| Other Current Liabilities           | 7,209                         | 26,897          | -                          | -             | -                           | -             | -                           | 17,586        | -                           | 3,752         |
| Payable to Policy holder            | -                             | -               | -                          | -             | -                           | -             | -                           | -             | -                           | -             |
| <b>Total</b>                        | <b>45,938</b>                 | <b>2,02,896</b> | <b>3</b>                   | <b>3</b>      | <b>46</b>                   | <b>46</b>     | <b>17,621</b>               | <b>17,621</b> | <b>3,772</b>                | <b>3,772</b>  |

| Particulars                         | Ind. Platinum Advantage      |               | Ind. Platinum Premier        |               | Ind. Foresight- 5 Pay        |                 | Ind. Foresight- Single Pay   |               | Ind. Titanium- 1             |               |
|-------------------------------------|------------------------------|---------------|------------------------------|---------------|------------------------------|-----------------|------------------------------|---------------|------------------------------|---------------|
|                                     | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year   | Current Year                 | Previous Year | Current Year                 | Previous Year |
| SFIN                                | ULIF02408/09/10BSLPLATADV109 | 16            | ULIF02203/02/10BSLPLATPR1109 | 22            | ULIF02510/02/11BLSLFS15P1109 | 60              | ULIF02610/02/11BLSLFS15P1109 | 1             | ULIF01911/12/09BSSLITTAN1109 | 3             |
| Payable for Purchase of Investments | (38)                         | 38,009        | (97)                         | -             | (184)                        | -               | (3)                          | -             | (11)                         | -             |
| Other Current Liabilities           | 597                          | 38,009        | 3,550                        | 5,730         | 8,965                        | 130,863         | -                            | -             | -                            | 475           |
| Payable to Policy holder            | -                            | -             | -                            | -             | -                            | -               | -                            | -             | -                            | -             |
| <b>Total</b>                        | <b>559</b>                   | <b>38,025</b> | <b>3,453</b>                 | <b>5,752</b>  | <b>8,781</b>                 | <b>1,30,923</b> | <b>(3)</b>                   | <b>1</b>      | <b>(11)</b>                  | <b>478</b>    |

| Particulars                         | Ind. Titanium- 2             |               | Ind. Titanium- 3             |               | Ind. Pure Equity           |                 | Ind. Value Momentum         |               | Ind. Liquid Plus             |               |
|-------------------------------------|------------------------------|---------------|------------------------------|---------------|----------------------------|-----------------|-----------------------------|---------------|------------------------------|---------------|
|                                     | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year               | Previous Year   | Current Year                | Previous Year | Current Year                 | Previous Year |
| SFIN                                | ULIF02011/12/09BSSLITTAN2109 | -             | ULIF02111/12/09BSSLITTAN3109 | -             | ULIF02707/10/11BSLPUREQ109 | 106,502         | ULIF02907/10/11BSLVALUEM109 | 17            | ULIF02807/10/11BSLLIQPLUS109 | -             |
| Payable for Purchase of Investments | (2)                          | -             | -                            | -             | 149,040                    | -               | -                           | -             | 6                            | 1             |
| Other Current Liabilities           | -                            | -             | -                            | -             | 55                         | -               | -                           | -             | -                            | -             |
| Payable to Policy holder            | -                            | -             | 1                            | 2             | 4,054                      | 5,937           | 2,776                       | 5,694         | 6,021                        | 6,969         |
| <b>Total</b>                        | <b>(2)</b>                   | <b>-</b>      | <b>1</b>                     | <b>2</b>      | <b>153,149</b>             | <b>1,12,439</b> | <b>2,776</b>                | <b>5,711</b>  | <b>6,027</b>                 | <b>6,970</b>  |

| Particulars                         | Ind. Pension Growth         |               | Ind. Pension Enrich          |               | Ind. Pension Nourish         |               | Ind. Income Advantage Guaranteed |               | Ind. Maximiser Guaranteed   |               |
|-------------------------------------|-----------------------------|---------------|------------------------------|---------------|------------------------------|---------------|----------------------------------|---------------|-----------------------------|---------------|
|                                     | Current Year                | Previous Year | Current Year                 | Previous Year | Current Year                 | Previous Year | Current Year                     | Previous Year | Current Year                | Previous Year |
| SFIN                                | ULIF0504/03/03BSLIGROWTH109 | 2             | ULIF00404/03/03BSLIENRICH109 | 4,804         | ULIF00604/03/03BSLNOURISH109 | -             | ULIF03127/08/13BSLINADGT109      | 18            | ULIF03027/08/13BSLIMAXGT109 | -             |
| Payable for Purchase of Investments | (1)                         | -             | (6)                          | -             | -                            | -             | -                                | -             | (1)                         | -             |
| Other Current Liabilities           | -                           | 4,521         | 312                          | 474           | 785                          | 47,755        | 63,504                           | 877           | 2,251                       | -             |
| Payable to Policy holder            | -                           | -             | -                            | -             | -                            | -             | -                                | -             | -                           | -             |
| <b>Total</b>                        | <b>(1)</b>                  | <b>4,523</b>  | <b>6,915</b>                 | <b>5,278</b>  | <b>785</b>                   | <b>47,755</b> | <b>63,522</b>                    | <b>876</b>    | <b>2,251</b>                | <b>2,251</b>  |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Balance Sheet**

**Schedule: F-4**

**Current Liabilities and Provisions (Contd.)**

| Particulars                         | Gr. Fixed Interest          |               | Gr. Gilt     |               | Gr. Bond     |               | Gr. Money Market             |               | Gr. Short Term Debt |               |
|-------------------------------------|-----------------------------|---------------|--------------|---------------|--------------|---------------|------------------------------|---------------|---------------------|---------------|
|                                     | Current Year                | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year                 | Previous Year | Current Year        | Previous Year |
| SFIN                                | ULGF00416/07/02BBSLGFINT109 | 29            | 4            | 3             | 11           | 1             | ULGF00824/08/04BBSLGRMMKT109 | 57,183        | 57,194              |               |
| Payable for Purchase of Investments | 100,808                     |               |              |               |              |               |                              |               |                     |               |
| Other Current Liabilities           | 139                         | 4             | 101          | 921           | (41)         |               |                              |               |                     |               |
| Payable to Policy holder            | 49                          | 3,191         |              |               |              |               |                              |               |                     |               |
| <b>Total</b>                        | <b>100,996</b>              | <b>3,220</b>  | <b>4</b>     | <b>924</b>    | <b>101</b>   | <b>(41)</b>   | <b>57,194</b>                |               |                     | <b>1</b>      |

| Particulars                         | Gr. Growth Advantage        |               | Gr. Income Advantage |               | Gr. Secure   |               | Gr. Stable                   |               | Gr. Growth   |               |
|-------------------------------------|-----------------------------|---------------|----------------------|---------------|--------------|---------------|------------------------------|---------------|--------------|---------------|
|                                     | Current Year                | Previous Year | Current Year         | Previous Year | Current Year | Previous Year | Current Year                 | Previous Year | Current Year | Previous Year |
| SFIN                                | ULGF01026/11/07BBSLGGADV109 | 6             | 3                    | 34            | 5,754        | 6             | ULGF00312/06/01BBSLSTABLE109 | 248           | 6,002        | 19            |
| Payable for Purchase of Investments |                             |               |                      |               |              |               |                              |               |              |               |
| Other Current Liabilities           |                             | 2             | 153                  | 1,672         |              |               |                              |               |              |               |
| Payable to Policy holder            |                             | 55            |                      |               |              |               |                              |               |              |               |
| <b>Total</b>                        |                             | <b>61</b>     | <b>2</b>             | <b>1,706</b>  | <b>153</b>   | <b>1,706</b>  | <b>36</b>                    | <b>6,002</b>  |              | <b>19</b>     |

| Particulars                         | Gr. Fixed Interest II        |               | Gr. Money Market II |               | Gr. Short Term Debt II |               | Gr. Stable II |               | Gr. Growth II |               |
|-------------------------------------|------------------------------|---------------|---------------------|---------------|------------------------|---------------|---------------|---------------|---------------|---------------|
|                                     | Current Year                 | Previous Year | Current Year        | Previous Year | Current Year           | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                                | ULGF01728/11/11BBSLGFINT2109 |               |                     |               |                        |               |               |               |               |               |
| Payable for Purchase of Investments |                              |               |                     |               |                        |               |               |               |               |               |
| Other Current Liabilities           |                              |               |                     |               |                        |               |               |               |               |               |
| Payable to Policy holder            |                              |               |                     |               |                        |               |               |               |               |               |
| <b>Total</b>                        |                              |               |                     |               |                        |               |               |               |               | <b>3</b>      |

| Particulars                         | Pension Discontinued         |                | Life Discontinued |                | Discontinued Policy |               | Ind. Asset Allocation        |               | Ind. Capped Nifty Index |               |
|-------------------------------------|------------------------------|----------------|-------------------|----------------|---------------------|---------------|------------------------------|---------------|-------------------------|---------------|
|                                     | Current Year                 | Previous Year  | Current Year      | Previous Year  | Current Year        | Previous Year | Current Year                 | Previous Year | Current Year            | Previous Year |
| SFIN                                | ULIF03305/07/13BBSLIPNDIS109 | 43             | 131               | 36             | 4,930               | 5,151         | ULIF03430/10/14BBSLASTALC109 | 1,330         | 2,997                   | 280           |
| Payable for Purchase of Investments |                              |                |                   |                |                     |               |                              |               |                         |               |
| Other Current Liabilities           | (3)                          | 27             | (10)              | 219            | 658                 | 1,330         |                              |               |                         |               |
| Payable to Policy holder            | 51,749                       | 104,443        | 308,492           | 308,623        |                     |               |                              |               |                         |               |
| <b>Total</b>                        | <b>51,746</b>                | <b>104,486</b> | <b>292,384</b>    | <b>308,623</b> | <b>(10)</b>         | <b>255</b>    | <b>5,613</b>                 | <b>6,481</b>  | <b>3,001</b>            | <b>285</b>    |

| Particulars                         | MNC                         |               | Total            |                  |
|-------------------------------------|-----------------------------|---------------|------------------|------------------|
|                                     | Current Year                | Previous Year | Current Year     | Previous Year    |
| SFIN                                | ULIF03722/06/18BBSLJMUNG109 | 675,613       | 707,399          |                  |
| Payable for Purchase of Investments | 28,920                      | 30,251        |                  |                  |
| Other Current Liabilities           | 43                          | (167)         |                  |                  |
| Payable to Policy holder            | 738                         | 543           | 790,320          | 1,101,908        |
| <b>Total</b>                        | <b>29,701</b>               | <b>30,794</b> | <b>1,465,766</b> | <b>1,809,307</b> |

There is no unit balance as of 31st March 2020 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2020.

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 3

Schedules to Fund Revenue Account

Schedule: F-5

OTHER EXPENSES\*

| Particulars                  | Ind. Assure                   |                               | Ind. Income Advantage         |                               | Ind. Protector                |               | Ind. Builder  |               | Ind. Balancer |               |
|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------|---------------|---------------|---------------|---------------|
|                              | Current Year                  | Previous Year                 | Current Year                  | Previous Year                 | Current Year                  | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                         | ULIF01008/07/05BBSLIASSURE109 | ULIF01507/08/08BBSLIINCADV109 | ULIF00313/03/01BBSLPROTECT109 | ULIF00113/03/01BBSLBUILDER109 | ULIF00931/05/05BBSLBALANCE109 |               |               |               |               |               |
| (A) Other charges            |                               |                               |                               |                               |                               |               |               |               |               |               |
| Policy Administration charge | 2,765                         | 2,431                         | 11,161                        | 11,764                        | 14,338                        | 15,941        | 9,824         | 11,036        | 1,768         | 1,941         |
| Surrender charge             | -                             | -                             | -                             | -                             | -                             | -             | -             | -             | -             | -             |
| Switching charge             | 31                            | 11,859                        | (13)                          | (413)                         | 9                             | 14            | 7             | 4             | -             | -             |
| Mortality charge             | 10,319                        | 10,008                        | 45,564                        | 44,591                        | 29,807                        | 31,358        | 15,057        | 14,927        | 1,552         | 1,566         |
| Discontinuation charge       | 19                            | -                             | 22                            | -                             | 7                             | -             | 3             | -             | -             | -             |
| Miscellaneous charge**       | -                             | 1                             | -                             | 6                             | -                             | -             | -             | -             | -             | -             |
| <b>Total</b>                 | <b>13,134</b>                 | <b>24,299</b>                 | <b>56,734</b>                 | <b>55,948</b>                 | <b>44,161</b>                 | <b>47,313</b> | <b>24,891</b> | <b>25,967</b> | <b>3,320</b>  | <b>3,507</b>  |
| (B) GST                      |                               |                               |                               |                               |                               |               |               |               |               |               |
| GST on charges               | 2,364                         | 4,374                         | 10,212                        | 10,071                        | 7,949                         | 8,516         | 4,480         | 4,674         | 598           | 631           |
| <b>Total</b>                 | <b>2,364</b>                  | <b>4,374</b>                  | <b>10,212</b>                 | <b>10,071</b>                 | <b>7,949</b>                  | <b>8,516</b>  | <b>4,480</b>  | <b>4,674</b>  | <b>598</b>    | <b>631</b>    |
| <b>Total (A+B)</b>           | <b>15,498</b>                 | <b>28,673</b>                 | <b>66,946</b>                 | <b>66,019</b>                 | <b>52,110</b>                 | <b>55,829</b> | <b>29,371</b> | <b>30,641</b> | <b>3,918</b>  | <b>4,138</b>  |

| Particulars                  | Ind. Enhancer                 |                               | Ind. Creator                 |                              | Ind. Magnifier                |                | Ind. Maximiser |                | Ind. Multiplier |                |
|------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|----------------|----------------|----------------|-----------------|----------------|
|                              | Current Year                  | Previous Year                 | Current Year                 | Previous Year                | Current Year                  | Previous Year  | Current Year   | Previous Year  | Current Year    | Previous Year  |
| SFIN                         | ULIF00213/03/01BBSLENHANCE109 | ULIF00704/02/04BBSLCREATOR109 | ULIF00826/06/04BBSLIMAGNI109 | ULIF01101/06/07BBSLINMAXI109 | ULIF01217/10/07BBSLINMULTI109 |                |                |                |                 |                |
| (A) Other charges            |                               |                               |                              |                              |                               |                |                |                |                 |                |
| Policy Administration charge | 407,662                       | 451,372                       | 6,260                        | 6,743                        | 18,766                        | 19,997         | 45,801         | 49,320         | 36,938          | 28,656         |
| Surrender charge             | 18                            | 1                             | -                            | -                            | -                             | (1)            | -              | -              | (136)           | (28)           |
| Switching charge             | 144                           | 6,081                         | 39                           | 1,193                        | (24)                          | 4,445          | 433            | 3,498          | 454             | (16,564)       |
| Mortality charge             | 636,348                       | 685,290                       | 25,743                       | 25,432                       | 65,198                        | 62,892         | 97,188         | 93,052         | 133,540         | 80,935         |
| Discontinuation charge       | 4                             | -                             | 4                            | -                            | 14                            | -              | 19             | -              | 21              | -              |
| Miscellaneous charge**       | -                             | 13                            | -                            | 2                            | -                             | 1              | -              | 4              | -               | 1              |
| <b>Total</b>                 | <b>1,044,176</b>              | <b>1,142,757</b>              | <b>32,046</b>                | <b>33,370</b>                | <b>83,954</b>                 | <b>87,334</b>  | <b>143,441</b> | <b>145,874</b> | <b>170,817</b>  | <b>93,000</b>  |
| (B) GST                      |                               |                               |                              |                              |                               |                |                |                |                 |                |
| GST on charges               | 187,952                       | 205,696                       | 5,768                        | 6,007                        | 15,112                        | 15,720         | 25,819         | 26,257         | 30,747          | 16,740         |
| <b>Total</b>                 | <b>187,952</b>                | <b>205,696</b>                | <b>5,768</b>                 | <b>6,007</b>                 | <b>15,112</b>                 | <b>15,720</b>  | <b>25,819</b>  | <b>26,257</b>  | <b>30,747</b>   | <b>16,740</b>  |
| <b>Total (A+B)</b>           | <b>1,232,128</b>              | <b>1,348,453</b>              | <b>37,814</b>                | <b>39,377</b>                | <b>99,066</b>                 | <b>103,054</b> | <b>169,260</b> | <b>172,131</b> | <b>201,564</b>  | <b>109,740</b> |

| Particulars                  | Ind. Super 20                 |                              | Ind. Platinum Plus- 1        |                              | Ind. Platinum Plus- 2        |               | Ind. Platinum Plus- 3 |               | Ind. Platinum Plus- 4 |               |
|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
|                              | Current Year                  | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year          | Previous Year | Current Year          | Previous Year |
| SFIN                         | ULIF01723/06/09BBSLSUPER20109 | ULIF01325/02/08BBSLIPLAT1109 | ULIF01425/02/08BBSLIPLAT2109 | ULIF01628/04/09BBSLIPLAT3109 | ULIF01816/09/09BBSLIPLAT4109 |               |                       |               |                       |               |
| (A) Other charges            |                               |                              |                              |                              |                              |               |                       |               |                       |               |
| Policy Administration charge | 13,649                        | 15,756                       | -                            | 3                            | 12                           | 2,239         | 2,146                 | 7,734         | 3,389                 | 6,216         |
| Surrender charge             | -                             | -                            | -                            | -                            | -                            | -             | -                     | -             | -                     | -             |
| Switching charge             | 1,108                         | (4,271)                      | -                            | -                            | -                            | -             | -                     | -             | -                     | -             |
| Mortality charge             | 53,957                        | 43,214                       | -                            | 1,936                        | 22                           | 11,281        | 1,758                 | 6,265         | 2,667                 | 5,485         |
| Discontinuation charge       | 23                            | -                            | -                            | -                            | -                            | -             | -                     | -             | -                     | -             |
| Miscellaneous charge**       | -                             | 5                            | -                            | -                            | -                            | -             | -                     | -             | -                     | -             |
| <b>Total</b>                 | <b>68,737</b>                 | <b>54,704</b>                | <b>-</b>                     | <b>1,939</b>                 | <b>34</b>                    | <b>13,520</b> | <b>3,904</b>          | <b>13,999</b> | <b>6,056</b>          | <b>11,701</b> |
| (B) GST                      |                               |                              |                              |                              |                              |               |                       |               |                       |               |
| GST on charges               | 12,373                        | 9,847                        | -                            | 349                          | 6                            | 2,434         | 703                   | 2,520         | 1,090                 | 2,106         |
| <b>Total</b>                 | <b>12,373</b>                 | <b>9,847</b>                 | <b>-</b>                     | <b>349</b>                   | <b>6</b>                     | <b>2,434</b>  | <b>703</b>            | <b>2,520</b>  | <b>1,090</b>          | <b>2,106</b>  |
| <b>Total (A+B)</b>           | <b>81,110</b>                 | <b>64,551</b>                | <b>-</b>                     | <b>2,288</b>                 | <b>40</b>                    | <b>15,954</b> | <b>4,607</b>          | <b>16,519</b> | <b>7,146</b>          | <b>13,807</b> |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Revenue Account**

**Schedule: F-5**

**OTHER EXPENSES\* (Contd.)**

| Particulars                  | Ind. Platinum Advantage      |                             | Ind. Platinum Premier        |                              | Ind. Foresight- 5 Pay        |               | Ind. Foresight- Single Pay |               | Ind. Titanium- 1 |               |
|------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------|----------------------------|---------------|------------------|---------------|
|                              | Current Year                 | Previous Year               | Current Year                 | Previous Year                | Current Year                 | Previous Year | Current Year               | Previous Year | Current Year     | Previous Year |
| SFIN                         | ULIF02408/09/10BSLPLATADV109 | ULIF02203/02/10BSLPLATPR109 | ULIF02510/02/11BSLFSIT5P1109 | ULIF02610/02/11BSLFSITSP1109 | ULIF01911/12/09BSLTITANI1109 |               |                            |               |                  |               |
| (A) Other charges            |                              |                             |                              |                              |                              |               |                            |               |                  |               |
| Policy Administration charge | 7,468                        | 7,894                       | 6,259                        | 7,275                        | -                            | -             | -                          | -             | 286              | 367           |
| Surrender charge             | -                            | -                           | -                            | -                            | -                            | -             | -                          | -             | -                | -             |
| Switching charge             | -                            | -                           | -                            | -                            | -                            | -             | -                          | -             | -                | -             |
| Mortality charge             | 4,807                        | 5,433                       | 3,632                        | 4,257                        | -                            | -             | -                          | -             | 155              | 240           |
| Discontinuance charge        | -                            | -                           | -                            | -                            | -                            | -             | -                          | -             | -                | -             |
| Miscellaneous charge**       | -                            | 2                           | -                            | -                            | -                            | 3             | -                          | -             | -                | -             |
| <b>Total</b>                 | <b>12,275</b>                | <b>13,329</b>               | <b>9,891</b>                 | <b>11,532</b>                | <b>3</b>                     | <b>3</b>      | <b>441</b>                 | <b>607</b>    |                  |               |
| (B) GST                      |                              |                             |                              |                              |                              |               |                            |               |                  |               |
| GST on charges               | 2,209                        | 2,399                       | 1,780                        | 2,076                        | -                            | 1             | -                          | -             | 79               | 109           |
| <b>Total</b>                 | <b>2,209</b>                 | <b>2,399</b>                | <b>1,780</b>                 | <b>2,076</b>                 | <b>1</b>                     | <b>1</b>      | <b>79</b>                  | <b>109</b>    |                  |               |
| <b>Total (A+B)</b>           | <b>14,484</b>                | <b>15,728</b>               | <b>11,671</b>                | <b>13,608</b>                | <b>4</b>                     | <b>4</b>      | <b>520</b>                 | <b>716</b>    |                  |               |

| Particulars                  | Ind. Titanium- 2            |                             | Ind. Titanium- 3            |                              | Ind. Pure Equity            |               | Ind. Value Momentum |               | Ind. Liquid Plus |               |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|---------------|---------------------|---------------|------------------|---------------|
|                              | Current Year                | Previous Year               | Current Year                | Previous Year                | Current Year                | Previous Year | Current Year        | Previous Year | Current Year     | Previous Year |
| SFIN                         | ULIF02011/12/09BSLTITAN2109 | ULIF02111/12/09BSLTITAN3109 | ULIF02707/10/11BSLIPUREQ109 | ULIF02907/10/11BSLIVALUEM109 | ULIF02807/10/11BSLLOPLUS109 |               |                     |               |                  |               |
| (A) Other charges            |                             |                             |                             |                              |                             |               |                     |               |                  |               |
| Policy Administration charge | 101                         | 118                         | 56                          | 62                           | 8,667                       | 6,987         | 5,029               | 8,251         | 188              | 6,054         |
| Surrender charge             | -                           | -                           | -                           | -                            | -                           | -             | -                   | (25)          | -                | -             |
| Switching charge             | -                           | -                           | -                           | -                            | (1,127)                     | (2,156)       | (249)               | (3,409)       | 8                | (4)           |
| Mortality charge             | 39                          | 46                          | 19                          | 20                           | 61,941                      | 44,722        | 53,869              | 50,245        | 34,192           | 33,879        |
| Discontinuance charge        | -                           | -                           | -                           | -                            | 8                           | -             | 2                   | -             | 10               | -             |
| Miscellaneous charge**       | -                           | -                           | -                           | -                            | -                           | -             | -                   | -             | 1                | -             |
| <b>Total</b>                 | <b>140</b>                  | <b>164</b>                  | <b>75</b>                   | <b>82</b>                    | <b>69,489</b>               | <b>49,554</b> | <b>58,651</b>       | <b>55,063</b> | <b>34,398</b>    | <b>39,930</b> |
| (B) GST                      |                             |                             |                             |                              |                             |               |                     |               |                  |               |
| GST on charges               | 25                          | 29                          | 13                          | 15                           | 12,508                      | 8,920         | 10,557              | 9,911         | 6,191            | 7,187         |
| <b>Total</b>                 | <b>25</b>                   | <b>29</b>                   | <b>13</b>                   | <b>15</b>                    | <b>12,508</b>               | <b>8,920</b>  | <b>10,557</b>       | <b>9,911</b>  | <b>6,191</b>     | <b>7,187</b>  |
| <b>Total (A+B)</b>           | <b>165</b>                  | <b>193</b>                  | <b>88</b>                   | <b>97</b>                    | <b>81,997</b>               | <b>58,474</b> | <b>69,208</b>       | <b>64,974</b> | <b>40,589</b>    | <b>47,117</b> |

| Particulars                  | Ind. Pension Growth          |                              | Ind. Pension Enrich          |                             | Ind. Pension Nourish        |               | Ind. Income Advantage Guaranteed |               | Ind. Maximiser Guaranteed |               |
|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|---------------|----------------------------------|---------------|---------------------------|---------------|
|                              | Current Year                 | Previous Year                | Current Year                 | Previous Year               | Current Year                | Previous Year | Current Year                     | Previous Year | Current Year              | Previous Year |
| SFIN                         | ULIF00504/03/05BSLIGROWTH109 | ULIF00404/03/05BSLIENRICH109 | ULIF00604/03/03BSLNOURISH109 | ULIF03127/08/13BSLINADGT109 | ULIF03027/08/13BSLIMAXGT109 |               |                                  |               |                           |               |
| (A) Other charges            |                              |                              |                              |                             |                             |               |                                  |               |                           |               |
| Policy Administration charge | 2,606                        | 2,768                        | 13,498                       | 13,971                      | 1,000                       | 1,050         | 1,090                            | 1,386         | 37                        | 50            |
| Surrender charge             | -                            | -                            | -                            | -                           | -                           | -             | -                                | -             | -                         | -             |
| Switching charge             | -                            | -                            | -                            | -                           | -                           | -             | -                                | -             | -                         | -             |
| Mortality charge             | 55                           | 68                           | 460                          | 530                         | 37                          | 44            | (7)                              | (7)           | -                         | -             |
| Discontinuance charge        | -                            | -                            | -                            | -                           | -                           | -             | -                                | -             | -                         | -             |
| Miscellaneous charge**       | -                            | -                            | -                            | -                           | -                           | -             | -                                | -             | -                         | -             |
| <b>Total</b>                 | <b>2,661</b>                 | <b>2,836</b>                 | <b>13,958</b>                | <b>14,501</b>               | <b>1,037</b>                | <b>1,094</b>  | <b>1,083</b>                     | <b>1,379</b>  | <b>37</b>                 | <b>50</b>     |
| (B) GST                      |                              |                              |                              |                             |                             |               |                                  |               |                           |               |
| GST on charges               | 479                          | 511                          | 2,512                        | 2,610                       | 187                         | 197           | 195                              | 248           | 7                         | 9             |
| <b>Total</b>                 | <b>479</b>                   | <b>511</b>                   | <b>2,512</b>                 | <b>2,610</b>                | <b>187</b>                  | <b>197</b>    | <b>195</b>                       | <b>248</b>    | <b>7</b>                  | <b>9</b>      |
| <b>Total (A+B)</b>           | <b>3,140</b>                 | <b>3,347</b>                 | <b>16,470</b>                | <b>17,111</b>               | <b>1,224</b>                | <b>1,291</b>  | <b>1,278</b>                     | <b>1,627</b>  | <b>44</b>                 | <b>59</b>     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 3

## Schedules to Fund Revenue Account

## Schedule: F-5

## OTHER EXPENSES\* (Contd.)

| Particulars                  | Gr. Fixed Interest         |                             | Gr. Gift                    |                             | Gr. Bond                     |               | Gr. Money Market |               | Gr. Short Term Debt |               |
|------------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|---------------|------------------|---------------|---------------------|---------------|
|                              | Current Year               | Previous Year               | Current Year                | Previous Year               | Current Year                 | Previous Year | Current Year     | Previous Year | Current Year        | Previous Year |
| SFIN                         | ULGF00416/07/02BSLGFINT109 | ULGF00630/05/03BSLGRGILT109 | ULGF00530/05/03BSLGRBOND109 | ULGF00824/08/04BSLGRMMKT109 | ULGF01322/09/08BSLGSHTDFT109 |               |                  |               |                     |               |
| (A) Other charges            |                            |                             |                             |                             |                              |               |                  |               |                     |               |
| Policy Administration charge | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| Surrender charge             | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| Switching charge             | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| Mortality charge             | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| Discontinuance charge        | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| Miscellaneous charge**       | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| <b>Total</b>                 | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| (B) GST                      |                            |                             |                             |                             |                              |               |                  |               |                     |               |
| GST on charges               | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| <b>Total</b>                 | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |
| <b>Total (A+B)</b>           | -                          | -                           | -                           | -                           | -                            | -             | -                | -             | -                   | -             |

| Particulars                  | Gr. Growth Advantage        |                              | Gr. Income Advantage        |                             | Gr. Secure                   |               | Gr. Stable   |               | Gr. Growth   |               |
|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|---------------|--------------|---------------|--------------|---------------|
|                              | Current Year                | Previous Year                | Current Year                | Previous Year               | Current Year                 | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN                         | ULGF01026/11/07BSLIGRADV109 | ULGF01425/02/10BSLGINCADV109 | ULGF00212/06/01BSLSECURE109 | ULGF00312/06/01BSLSTABLE109 | ULGF00112/06/01BSLGGROWTH109 |               |              |               |              |               |
| (A) Other charges            |                             |                              |                             |                             |                              |               |              |               |              |               |
| Policy Administration charge | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| Surrender charge             | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| Switching charge             | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| Mortality charge             | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| Discontinuance charge        | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| Miscellaneous charge**       | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| <b>Total</b>                 | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| (B) GST                      |                             |                              |                             |                             |                              |               |              |               |              |               |
| GST on charges               | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| <b>Total</b>                 | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |
| <b>Total (A+B)</b>           | -                           | -                            | -                           | -                           | -                            | -             | -            | -             | -            | -             |

| Particulars                  | Gr. Fixed Interest II       |                              | Gr. Money Market II           |                              | Gr. Short Term Debt II        |               | Gr. Stable II |               | Gr. Growth II |               |
|------------------------------|-----------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|---------------|---------------|---------------|---------------|---------------|
|                              | Current Year                | Previous Year                | Current Year                  | Previous Year                | Current Year                  | Previous Year | Current Year  | Previous Year | Current Year  | Previous Year |
| SFIN                         | ULGF01728/11/11BSLGFINT2109 | ULGF01928/11/11BSLGRMMKT2109 | ULGF02128/11/11BSLGSHTDFT2109 | ULGF02228/11/11BSLSTABLE2109 | ULGF01828/11/11BSLGGROWTH2109 |               |               |               |               |               |
| (A) Other charges            |                             |                              |                               |                              |                               |               |               |               |               |               |
| Policy Administration charge | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| Surrender charge             | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| Switching charge             | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| Mortality charge             | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| Discontinuance charge        | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| Miscellaneous charge**       | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| <b>Total</b>                 | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| (B) GST                      |                             |                              |                               |                              |                               |               |               |               |               |               |
| GST on charges               | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| <b>Total</b>                 | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |
| <b>Total (A+B)</b>           | -                           | -                            | -                             | -                            | -                             | -             | -             | -             | -             | -             |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

**Schedules to Fund Revenue Account**

**Schedule: F-5**

**OTHER EXPENSES\* (Contd.)**

| Particulars                  | Pension Discontinued        |                           | Life Discontinued             |                              | Discontinued Policy          |               | Ind. Asset Allocation |               | Ind. Capped Nifty Index |               |
|------------------------------|-----------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|---------------|-----------------------|---------------|-------------------------|---------------|
|                              | Current Year                | Previous Year             | Current Year                  | Previous Year                | Current Year                 | Previous Year | Current Year          | Previous Year | Current Year            | Previous Year |
| SFIN                         | ULIF03305/07/138SLIPNDIS109 | ULIF03205/07/138SLIDIS109 | ULIF02301/07/10BSLIDISCPPI109 | ULIF03430/10/14BSLIASTALC109 | ULIF03530/10/14BSLICNFIDX109 |               |                       |               |                         |               |
| <b>(A) Other charges</b>     |                             |                           |                               |                              |                              |               |                       |               |                         |               |
| Policy Administration charge | 25                          | 43                        | 1,081                         | 879                          | 42                           | 92            | 3,301                 | 3,387         | 1,745                   | 1,855         |
| Surrender charge             | -                           | -                         | -                             | -                            | -                            | -             | -                     | -             | -                       | -             |
| Switching charge             | -                           | -                         | -                             | -                            | -                            | -             | (417)                 | 2             | 3                       | 3             |
| Mortality charge             | -                           | -                         | 373                           | 451                          | 15                           | 95            | 8,577                 | 8,281         | 4,636                   | 4,333         |
| Discontinuance charge        | 1,429                       | 3,331                     | 21,070                        | 25,330                       | (11)                         | (107)         | 4                     | -             | 4                       | -             |
| Miscellaneous charge**       | 643.00                      | -                         | 14,648.00                     | -                            | (4.00)                       | -             | -                     | -             | -                       | -             |
| <b>Total</b>                 | <b>2,097</b>                | <b>3,374</b>              | <b>37,172</b>                 | <b>26,660</b>                | <b>42</b>                    | <b>80</b>     | <b>11,465</b>         | <b>11,670</b> | <b>6,388</b>            | <b>6,191</b>  |
| <b>(B) GST</b>               |                             |                           |                               |                              |                              |               |                       |               |                         |               |
| GST on charges               | 377                         | 607                       | 6,691                         | 4,799                        | 8                            | 14            | 2,064                 | 2,101         | 1,150                   | 1,114         |
| <b>Total</b>                 | <b>377</b>                  | <b>607</b>                | <b>6,691</b>                  | <b>4,799</b>                 | <b>8</b>                     | <b>14</b>     | <b>2,064</b>          | <b>2,101</b>  | <b>1,150</b>            | <b>1,114</b>  |
| <b>Total (A+B)</b>           | <b>2,474</b>                | <b>3,981</b>              | <b>43,863</b>                 | <b>31,459</b>                | <b>50</b>                    | <b>94</b>     | <b>13,529</b>         | <b>13,771</b> | <b>7,538</b>            | <b>7,305</b>  |

| Particulars                  | MNC                           |               | Total            |                  |
|------------------------------|-------------------------------|---------------|------------------|------------------|
|                              | Current Year                  | Previous Year | Current Year     | Previous Year    |
| SFIN                         | ULIF03722/06/18ABSLIMJMNCI109 |               |                  |                  |
| <b>(A) Other charges</b>     |                               |               |                  |                  |
| Policy Administration charge | 4,271                         | 207           | 631,229          | 693,845          |
| Surrender charge             | -                             | -             | (118)            | (53)             |
| Switching charge             | (205)                         | 1             | 201              | 283              |
| Mortality charge             | 11,467                        | 609           | 1,302,987        | 1,271,478        |
| Discontinuance charge        | 3                             | -             | 22,655           | 28,554           |
| Miscellaneous charge**       | -                             | -             | 15,287           | 41               |
| <b>Total</b>                 | <b>15,536</b>                 | <b>817</b>    | <b>1,972,241</b> | <b>1,994,148</b> |
| <b>(B) GST</b>               |                               |               |                  |                  |
| GST on charges               | 2,797                         | 147           | 355,002          | 358,946          |
| <b>Total</b>                 | <b>2,797</b>                  | <b>147</b>    | <b>355,002</b>   | <b>358,946</b>   |
| <b>Total (A+B)</b>           | <b>18,333</b>                 | <b>964</b>    | <b>2,327,243</b> | <b>2,353,094</b> |

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

\*\*Miscellaneous charge includes Reinstatement charge & Late Payment charge.

There is no unit balance as of 31st March 2020 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2020.

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 3**

## Annexure to Revenue Account-break up of Unit Linked business (UL) Revenue Account for the year ended 31st March 2020 Policyholders' Account (Technical Account)

| Particulars  | Individual Life  |                  | Pension Individual |                 | Group Life     |                | Group Pension  |                   | Health Individual |                | Total Unit Linked |                  |               |                 |                 |                   |
|--|------------------|------------------|--------------------|-----------------|----------------|----------------|----------------|-------------------|-------------------|----------------|-------------------|------------------|---------------|-----------------|-----------------|-------------------|
|  | Non-Unit         | Unit             | Total              | Non-Unit        | Unit           | Total          | Non-Unit       | Unit              | Total             | Non-Unit       | Unit              | Total            |               |                 |                 |                   |
|  | (1)              | (2)              | (3)=(1)+(2)        | (4)             | (5)            | (6)=(4)+(5)    | (7)            | (8)               | (9)=(7)+(8)       | (10)           | (11)              | (12)=(10)+(11)   | (13)          | (14)            | (15)=(13)+(14)  | (16)=(13)+(14)    |
| <b>Premiums earned – net</b>                                 |                  |                  |                    |                 |                |                |                |                   |                   |                |                   |                  |               |                 |                 |                   |
| (a) Premium  | 711,701          | 19,113,045       | 19,824,746         | 22,601          | 649,611        | 672,212        | (338,630)      | 9,737,154         | 9,398,524         | 5,712          | 1,185,303         | 1,191,015        | 48,057        | 48,057          | 31,134,554      | 31,134,554        |
| (b) Reinsurance ceded  | (533,951)        | -                | (533,951)          | (197)           | -              | (197)          | (184)          | -                 | (184)             | -              | -                 | -                | (3,055)       | (3,055)         | (537,387)       | (537,387)         |
| <b>Income from Investments</b>                               |                  |                  |                    |                 |                |                |                |                   |                   |                |                   |                  |               |                 |                 |                   |
| (a) Interest, Dividend & Rent - Gross                        | 216,104          | 8,283,536        | 8,499,640          | 5,376           | 389,438        | 394,814        | 4,702          | 3,049,317         | 3,054,019         | 961            | 607,130           | 608,091          | 9,900         | 18,864          | 28,764          | 12,585,328        |
| (b) Profit on sale/redemption of investments                 | 10,092           | 10,432,168       | 10,442,260         | 344             | 398,504        | 398,848        | 187            | 1,161,784         | 1,161,971         | 37             | 436,035           | 436,072          | 383           | 50,042          | 50,425          | 12,489,576        |
| (c) Loss on sale/redemption of investments                   | -                | (6,259,290)      | (6,259,290)        | -               | (1,43,743)     | (1,43,743)     | -              | (282,580)         | (282,580)         | -              | (108,077)         | (108,077)        | -             | (13,521)        | (13,521)        | (6,807,211)       |
| (d) Unrealised gain/(loss)                                   | -                | (22,846,291)     | (22,846,291)       | -               | (731,233)      | (731,233)      | -              | (1,222,255)       | (1,222,255)       | -              | (718,976)         | (718,976)        | -             | (109,738)       | (109,738)       | (25,628,493)      |
| (e) Gain Loss on Amortisation                                | -                | -                | -                  | -               | -              | -              | -              | -                 | -                 | -              | -                 | -                | -             | -               | -               | -                 |
| <b>Other Income:</b>   |                  |                  |                    |                 |                |                |                |                   |                   |                |                   |                  |               |                 |                 |                   |
| (a) Linked Income  | 5,523,571        | (5,523,571)      | -                  | 113,624         | (113,624)      | -              | 577,632        | (577,632)         | -                 | 125,955        | (125,955)         | -                | 42,524        | (42,524)        | -               | -                 |
| (b) Contribution from the Shareholders' a/c                  | -                | -                | -                  | -               | -              | -              | 43,935         | -                 | 43,935            | -              | -                 | -                | -             | -               | -               | 43,935            |
| (c) Others (Interest etc)                                    | 83,378           | -                | 83,378             | 1,498           | -              | 1,498          | 20,881         | -                 | 20,881            | 2,648          | 111               | 2,648            | 111           | 111             | 108,516         | 108,516           |
| <b>TOTAL (A)</b>   | <b>6,010,895</b> | <b>3,199,597</b> | <b>9,210,492</b>   | <b>1,43,246</b> | <b>448,953</b> | <b>592,199</b> | <b>308,523</b> | <b>11,865,788</b> | <b>12,174,311</b> | <b>135,313</b> | <b>1,275,460</b>  | <b>1,410,773</b> | <b>49,863</b> | <b>(48,820)</b> | <b>1,043</b>    | <b>23,388,818</b> |
| Commission   | 863,836          | -                | 863,836            | 15,126          | -              | 15,126         | 11,852         | -                 | 11,852            | 3,216          | -                 | 3,216            | 1,572         | -               | 1,572           | 895,602           |
| Operating Expenses related to Insurance Business             | 2,423,336        | -                | 2,423,336          | 20,927          | -              | 20,927         | 200,597        | -                 | 200,597           | 26,561         | -                 | 26,561           | 4,418         | -               | 4,418           | 2,675,839         |
| Service Tax on Charges*                                      | 973,835          | -                | 973,835            | 28,794          | -              | 28,794         | 88,969         | -                 | 88,969            | 18,507         | -                 | 18,507           | 6,823         | -               | 6,823           | 1,116,928         |
| Provision for doubtful debts                                 | (9)              | -                | (9)                | -               | -              | -              | -              | -                 | -                 | -              | -                 | -                | -             | -               | -               | (9)               |
| <b>TOTAL (B)</b>   | <b>4,260,998</b> | <b>-</b>         | <b>4,260,998</b>   | <b>64,847</b>   | <b>-</b>       | <b>64,847</b>  | <b>301,418</b> | <b>-</b>          | <b>301,418</b>    | <b>48,284</b>  | <b>-</b>          | <b>48,284</b>    | <b>12,813</b> | <b>-</b>        | <b>12,813</b>   | <b>4,688,360</b>  |
| Benefits Paid (Net)  | 456,378          | 33,000,467       | 33,456,845         | (509)           | 1,785,032      | 1,784,523      | -              | 4,892,419         | 4,892,419         | -              | 416,512           | 416,512          | 814           | 37,087          | 37,901          | 40,588,200        |
| Interim Bonus Paid   | -                | -                | -                  | -               | -              | -              | -              | -                 | -                 | -              | -                 | -                | -             | -               | -               | -                 |
| Change in valuation of liability in respect of life policies | -                | -                | -                  | -               | -              | -              | -              | -                 | -                 | -              | -                 | -                | -             | -               | -               | -                 |
| Change in Valuation Liability                                | (27,520)         | (29,800,870)     | (29,828,390)       | (5,612)         | (1,336,079)    | (1,341,691)    | 7,105          | 6,973,369         | 6,980,474         | 411            | 858,948           | 859,359          | 25,934        | (85,907)        | (59,973)        | (23,390,221)      |
| <b>TOTAL (C)</b>   | <b>428,858</b>   | <b>3,199,597</b> | <b>3,628,455</b>   | <b>(6,121)</b>  | <b>448,953</b> | <b>442,832</b> | <b>7,105</b>   | <b>11,865,788</b> | <b>11,872,893</b> | <b>411</b>     | <b>1,275,460</b>  | <b>1,275,871</b> | <b>26,748</b> | <b>(48,820)</b> | <b>(22,072)</b> | <b>17,197,979</b> |
| <b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>                  | <b>1,321,039</b> | <b>-</b>         | <b>1,321,039</b>   | <b>84,520</b>   | <b>-</b>       | <b>84,520</b>  | <b>-</b>       | <b>-</b>          | <b>-</b>          | <b>86,618</b>  | <b>-</b>          | <b>86,618</b>    | <b>10,302</b> | <b>-</b>        | <b>10,302</b>   | <b>1,502,479</b>  |
| <b>APPROPRIATIONS</b>  |                  |                  |                    |                 |                |                |                |                   |                   |                |                   |                  |               |                 |                 |                   |
| Insurance reserve at the beginning of the year               | -                | -                | -                  | -               | -              | -              | -              | -                 | -                 | -              | -                 | -                | -             | -               | -               | -                 |
| Transfer to Shareholders' a/c                                | 1,288,957        | -                | 1,288,957          | 81,209          | -              | 81,209         | -              | 86,618            | -                 | 86,618         | -                 | 86,618           | 10,302        | -               | 10,302          | 1,467,086         |
| Funds available for future appropriations                    | 32,082           | -                | 32,082             | 3,311           | -              | 3,311          | -              | -                 | -                 | -              | -                 | -                | -             | -               | -               | 35,393            |
| <b>Total (D)</b>   | <b>1,321,039</b> | <b>-</b>         | <b>1,321,039</b>   | <b>84,520</b>   | <b>-</b>       | <b>84,520</b>  | <b>-</b>       | <b>86,618</b>     | <b>-</b>          | <b>86,618</b>  | <b>-</b>          | <b>86,618</b>    | <b>10,302</b> | <b>-</b>        | <b>10,302</b>   | <b>1,502,479</b>  |

\*GST on charges w.e.f 1st July 2017

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 3

Annexure to Revenue Account-break up of Unit Linked business (UL)  
Revenue Account for the year ended 31st March 2019  
Policyholders' Account (Technical Account)

| Particulars  | Individual Life  |                   | Pension Individual |                 | Group Life       |                  | Group Pension  |                   | Health Individual |                  | Total Unit       |                  |               |               |                  |                   |
|--|------------------|-------------------|--------------------|-----------------|------------------|------------------|----------------|-------------------|-------------------|------------------|------------------|------------------|---------------|---------------|------------------|-------------------|
|  | Non-Unit         | Unit              | Total              | Non-Unit        | Unit             | Total            | Non-Unit       | Unit              | Total             | Non-Unit         | Unit             | Total            |               |               |                  |                   |
|  | (1)              | (2)               | (3)=(1)+(2)        | (4)             | (5)              | (6)=(4)+(5)      | (7)            | (8)               | (9)=(7)+(8)       | (10)             | (11)             | (12)=(10)+(11)   | (13)          | (14)          | (15)=(13)+(14)   | (16)=(15)+(16)    |
| <b>Premiums earned - net</b>                                 |                  |                   |                    |                 |                  |                  |                |                   |                   |                  |                  |                  |               |               |                  |                   |
| (a) Premium  | 893,392          | 18,505,461        | 19,398,853         | 34,750          | 705,366          | 740,116          | (249,406)      | 8,692,072         | 8,442,666         | 600,700          | 566,033          | (16)             | 57,820        | 57,804        | 29,205,472       |                   |
| (b) Reinsurance ceded  | (606,279)        | -                 | (606,279)          | (208)           | -                | (208)            | (570)          | -                 | (570)             | -                | -                | (3,132)          | -             | (3,132)       | (610,189)        |                   |
| <b>Income from Investments</b>                               |                  |                   |                    |                 |                  |                  |                |                   |                   |                  |                  |                  |               |               |                  |                   |
| (a) Interest, Dividend & Rent - Gross                        | 224,454          | 8,785,535         | 9,009,989          | 7,347           | 454,183          | 461,530          | 4,144          | 2,719,294         | 2,723,438         | 1,041            | 505,813          | 8,800            | 18,141        | 26,941        | 12,728,752       |                   |
| (b) Profit on sale/redemption of investments                 | 27,236           | 11,907,667        | 11,934,903         | 836             | 424,104          | 424,940          | 216            | 872,358           | 872,574           | 53               | 273,271          | 273,324          | 469           | 40,453        | 40,922           | 13,546,663        |
| (c) Loss on sale/redemption of investments                   | (3,386)          | (7,114,386)       | (7,117,772)        | (114)           | (258,622)        | (258,736)        | (68)           | (462,929)         | (462,997)         | (16)             | (156,012)        | (156,028)        | (135)         | (24,433)      | (24,568)         | (8,020,101)       |
| (d) Unrealised gain/(loss)                                   | -                | 2,470,723         | 2,470,723          | -               | 190,185          | 190,185          | -              | 676,998           | 676,998           | -                | 252,027          | 252,027          | -             | 20,304        | 20,304           | 3,610,237         |
| (e) Gain Loss on Amortisation                                | -                | -                 | -                  | -               | -                | -                | -              | -                 | -                 | -                | -                | -                | -             | -             | -                | -                 |
| <b>Other Income:</b>   |                  |                   |                    |                 |                  |                  |                |                   |                   |                  |                  |                  |               |               |                  |                   |
| (a) Linked Income  | 5,642,829        | (5,642,829)       | -                  | 165,501         | (165,501)        | -                | 493,262        | (493,262)         | -                 | 102,333          | (102,333)        | -                | 46,674        | (46,674)      | -                | -                 |
| (b) Contribution from the Shareholders' a/c                  | -                | -                 | -                  | -               | -                | -                | 75,615         | -                 | 75,615            | -                | -                | -                | -             | -             | -                | 75,615            |
| (c) Others (Interest etc)                                    | 100,805          | -                 | 100,805            | 2,319           | -                | 2,319            | 26,345         | 1,773             | 26,345            | 1,773            | 1,773            | 186              | -             | 186           | 131,428          |                   |
| <b>TOTAL (A)</b>   | <b>6,279,051</b> | <b>28,912,171</b> | <b>35,191,222</b>  | <b>210,431</b>  | <b>1,349,715</b> | <b>1,560,146</b> | <b>349,538</b> | <b>12,004,531</b> | <b>12,354,069</b> | <b>70,517</b>    | <b>1,373,466</b> | <b>1,443,983</b> | <b>52,846</b> | <b>65,611</b> | <b>118,457</b>   | <b>50,667,877</b> |
| Commission   | 843,960          | -                 | 843,960            | 9,882           | -                | 9,882            | 672            | -                 | 672               | 39               | -                | 39               | 1,671         | -             | 1,671            | 856,224           |
| Operating Expenses related to Insurance Business             | 2,450,339        | -                 | 2,450,339          | 20,927          | -                | 20,927           | 136,076        | -                 | 136,076           | 12,192           | -                | 12,192           | 4,152         | -             | 4,152            | 2,623,686         |
| Service Tax on Charges*                                      | 992,674          | -                 | 992,674            | 31,335          | -                | 31,335           | 76,046         | -                 | 76,046            | 14,917           | -                | 14,917           | 7,119         | -             | 7,119            | 1,122,091         |
| Provision for doubtful debts                                 | 537              | -                 | 537                | 6               | -                | 6                | -              | -                 | -                 | -                | -                | -                | 1             | -             | 1                | 544               |
| <b>TOTAL (B)</b>   | <b>4,287,510</b> | <b>-</b>          | <b>4,287,510</b>   | <b>62,150</b>   | <b>-</b>         | <b>62,150</b>    | <b>212,794</b> | <b>-</b>          | <b>212,794</b>    | <b>27,148</b>    | <b>-</b>         | <b>27,148</b>    | <b>12,943</b> | <b>-</b>      | <b>12,943</b>    | <b>4,602,545</b>  |
| Benefits Paid (Net)  | 505,131          | 30,977,363        | 31,482,494         | 1,916           | 2,303,842        | 2,305,758        | 124,257        | 4,736,622         | 4,860,879         | (121,723)        | 1,290,251        | 1,168,528        | 2,112         | 36,571        | 38,683           | 39,856,342        |
| Interim Bonus Paid   | -                | -                 | -                  | -               | -                | -                | -              | -                 | -                 | -                | -                | -                | -             | -             | -                | -                 |
| Change in valuation of liability in respect of life policies | -                | -                 | -                  | -               | -                | -                | -              | -                 | -                 | -                | -                | -                | -             | -             | -                | -                 |
| Change in Valuation Liability                                | 208,715          | (2,065,192)       | (1,856,477)        | (27,213)        | (954,127)        | (981,340)        | 12,487         | 7,267,909         | 7,280,396         | (372)            | 83,215           | 82,843           | 24,942        | 29,040        | 53,982           | 4,579,404         |
| <b>TOTAL (C)</b>   | <b>713,846</b>   | <b>28,912,171</b> | <b>29,626,017</b>  | <b>(25,297)</b> | <b>1,349,715</b> | <b>1,324,418</b> | <b>136,744</b> | <b>12,004,531</b> | <b>12,141,275</b> | <b>(122,095)</b> | <b>1,373,466</b> | <b>1,251,371</b> | <b>27,054</b> | <b>65,611</b> | <b>92,665</b>    | <b>44,435,746</b> |
| <b>SURPLUS/ (DEFICIT) (D)</b>                                | <b>1,277,695</b> | <b>-</b>          | <b>1,277,695</b>   | <b>173,578</b>  | <b>-</b>         | <b>173,578</b>   | <b>-</b>       | <b>-</b>          | <b>-</b>          | <b>165,464</b>   | <b>0</b>         | <b>165,464</b>   | <b>12,849</b> | <b>-</b>      | <b>12,849</b>    | <b>1,629,586</b>  |
| <b>=(A)-(B)-(C)</b>  |                  |                   |                    |                 |                  |                  |                |                   |                   |                  |                  |                  |               |               |                  |                   |
| <b>APPROPRIATIONS</b>  |                  |                   |                    |                 |                  |                  |                |                   |                   |                  |                  |                  |               |               |                  |                   |
| Insurance reserve at the beginning of the year               | -                | -                 | -                  | -               | -                | -                | -              | -                 | -                 | -                | -                | -                | -             | -             | -                | -                 |
| Transfer to Shareholders' a/c                                | 1,245,002        | -                 | 1,245,002          | 178,897         | -                | 178,897          | -              | 165,464           | 165,464           | -                | 165,464          | 12,849           | -             | 12,849        | 1,602,212        |                   |
| Funds available for future appropriations                    | 32,693           | -                 | 32,693             | (5,319)         | -                | (5,319)          | -              | -                 | -                 | -                | -                | -                | -             | -             | -                | 27,374            |
| <b>Total (D)</b>   | <b>1,277,695</b> | <b>-</b>          | <b>1,277,695</b>   | <b>173,578</b>  | <b>-</b>         | <b>173,578</b>   | <b>-</b>       | <b>165,464</b>    | <b>165,464</b>    | <b>-</b>         | <b>165,464</b>   | <b>12,849</b>    | <b>-</b>      | <b>12,849</b> | <b>1,629,586</b> |                   |

\*GST on charges w.e.f 1st July 2017

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

### Schedule-UL1

Linked Income (Recovered from linked funds) for the period ended 31st March 2020

| Particulars                             | Individual Life  | Pension Individual | Group Life     | Group Pension  | Health Individual | Total            |
|---|------------------|--------------------|----------------|----------------|-------------------|------------------|
| Fund Administration charges             | NA               | NA                 | NA             | NA             | NA                | NA               |
| Fund Management charge                  | 2,786,455        | 109,520            | 576,815        | 121,325        | 8,050             | 3,602,165        |
| Policy Administration charge            | 940,440          | 1,003              | 817            | 4,630          | 463               | 947,352          |
| Surrender charge                        | 139              | -                  | -              | -              | -                 | 139              |
| Switching charge                        | 434              | 0                  | -              | -              | -                 | 434              |
| Mortality charge / Rider Premium Charge | 1,755,478        | 757                | -              | -              | 34,011            | 1,790,247        |
| Miscellaneous charge                    | 13               | 0                  | -              | -              | -                 | 13               |
| Discontinuance charges                  | 40,611           | 2,343              | -              | -              | -                 | 42,954           |
| <b>TOTAL (UL-1)</b>                     | <b>5,523,571</b> | <b>1,13,624</b>    | <b>577,632</b> | <b>125,955</b> | <b>42,524</b>     | <b>6,383,305</b> |

Charges are inclusive of Goods and Service tax

### Schedule-UL1

Linked Income (Recovered from linked funds) for the period ended 31st March 2019

| Particulars                             | Individual Life  | Pension Individual | Group Life     | Group Pension  | Health Individual | Total            |
|---|------------------|--------------------|----------------|----------------|-------------------|------------------|
| Fund Administration charges             | NA               | NA                 | NA             | NA             | NA                | NA               |
| Fund Management charge                  | 2,892,726        | 118,418            | 492,440        | 97,782         | 7,702             | 3,609,068        |
| Policy Administration charge            | 921,524          | 42,515             | 822            | 4,551          | 2,568             | 971,980          |
| Surrender charge                        | 62,233           | (9)                | -              | -              | -                 | 62,224           |
| Switching charge                        | 317              | -                  | -              | -              | -                 | 317              |
| Mortality charge / Rider Premium Charge | 1,736,889        | 763                | -              | -              | 36,404            | 1,774,056        |
| Miscellaneous charge                    | 47               | 2                  | -              | -              | -                 | 49               |
| Discontinuance charges                  | 29,093           | 3,812              | -              | -              | -                 | 32,905           |
| <b>TOTAL (UL-1)</b>                     | <b>5,642,829</b> | <b>1,65,501</b>    | <b>493,262</b> | <b>102,333</b> | <b>46,674</b>     | <b>6,450,599</b> |

Charges are inclusive of Goods and Service tax



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

**Schedule-UJ2**  
**'Benefits Paid [Net] for the period ended 31st March 2020**

| Sr. No.  | Particulars                        | Individual Life |                   |                            | Pension Individual |                  |                               | Group Life      |                  |                             | Group Pension    |                |                                | Health Individual |               |                                 | Total Unit Linked<br>(16)=(3)+(6)+(9)+<br>(12)+(15) |
|----------|------------------------------------|-----------------|-------------------|----------------------------|--------------------|------------------|-------------------------------|-----------------|------------------|-----------------------------|------------------|----------------|--------------------------------|-------------------|---------------|---------------------------------|---|
|          |                                    | Non Unit<br>(1) | Unit<br>(2)       | Linked Life<br>(3)=(1)+(2) | Non-Unit<br>(4)    | Unit<br>(5)      | Linked Pension<br>(6)=(4)+(5) | Non-Unit<br>(7) | Unit<br>(8)      | Linked Group<br>(9)=(7)+(8) | Non-Unit<br>(10) | Unit<br>(11)   | Linked Group<br>(12)=(10)+(11) | Non-Unit<br>(13)  | Unit<br>(14)  | Linked Health<br>(15)=(13)+(14) |   |
| <b>1</b> | <b>Insurance Claims</b>            |                 |                   |                            |                    |                  |                               |                 |                  |                             |                  |                |                                |                   |               |                                 |   |
|          | (a) Claims by Death                | 864,258         | 294,337           | 1,158,595                  | -                  | 47,052           | 47,052                        | -               | -                | -                           | 6,739            | 6,739          | -                              | 89                | 89            | 1,212,475                       |   |
|          | (b) Claims by Maturity             | (1)             | 12,994,292        | 12,994,291                 | -                  | 433,891          | 433,891                       | -               | -                | -                           | -                | -              | -                              | -                 | -             | 13,428,182                      |   |
|          | (c) Annuities / Pension payment    | -               | -                 | -                          | -                  | -                | -                             | -               | -                | -                           | -                | -              | -                              | -                 | -             | -                               |   |
|          | (d) Other benefits                 | -               | -                 | -                          | -                  | -                | -                             | -               | -                | -                           | -                | -              | -                              | -                 | -             | -                               |   |
|          | (i) Surrender                      | 341             | 19,564,662        | 19,565,003                 | 19                 | 1,294,750        | 1,294,769                     | -               | 4,892,416        | 4,892,416                   | 409,773          | 409,773        | -                              | 36,968            | 36,968        | 26,198,929                      |   |
|          | (ii) Riders                        | 12,435          | -                 | 12,435                     | -                  | -                | -                             | -               | -                | -                           | -                | -              | 186                            | -                 | 186           | 12,621                          |   |
|          | (iii) Health                       | -               | -                 | -                          | -                  | -                | -                             | -               | -                | -                           | -                | -              | 1,110                          | -                 | 1,110         | 1,110                           |   |
|          | (iv) Survival                      | -               | 1,370             | 1,370                      | -                  | -                | -                             | -               | -                | -                           | -                | -              | -                              | -                 | 1,370         | 1,370                           |   |
|          | (v) Others                         | 26,905          | 145,806           | 172,711                    | (528)              | 9,339            | 8,811                         | -               | 3                | 3                           | -                | -              | -                              | 30                | 30            | 181,555                         |   |
|          | <b>Sub Total (A)</b>               | <b>903,938</b>  | <b>33,000,467</b> | <b>33,904,405</b>          | <b>(509)</b>       | <b>1,785,032</b> | <b>1,784,523</b>              | <b>-</b>        | <b>4,892,419</b> | <b>4,892,419</b>            | <b>416,512</b>   | <b>416,512</b> | <b>1,296</b>                   | <b>37,087</b>     | <b>38,383</b> | <b>41,036,242</b>               |   |
| <b>2</b> | <b>Amount Ceded in reinsurance</b> |                 |                   |                            |                    |                  |                               |                 |                  |                             |                  |                |                                |                   |               |                                 |   |
|          | (a) Claims by Death                | 447,560         | -                 | 447,560                    | -                  | -                | -                             | -               | -                | -                           | -                | -              | -                              | -                 | -             | 447,560                         |   |
|          | (b) Claims by Maturity             | -               | -                 | -                          | -                  | -                | -                             | -               | -                | -                           | -                | -              | -                              | -                 | -             | -                               |   |
|          | (c) Annuities / Pension payment    | -               | -                 | -                          | -                  | -                | -                             | -               | -                | -                           | -                | -              | -                              | -                 | -             | -                               |   |
|          | (d) Other benefits- Health         | -               | -                 | -                          | -                  | -                | -                             | -               | -                | -                           | -                | -              | 482                            | -                 | 482           | 482                             |   |
|          | <b>Sub Total (B)</b>               | <b>447,560</b>  | <b>-</b>          | <b>447,560</b>             | <b>-</b>           | <b>-</b>         | <b>-</b>                      | <b>-</b>        | <b>-</b>         | <b>-</b>                    | <b>-</b>         | <b>-</b>       | <b>482</b>                     | <b>-</b>          | <b>482</b>    | <b>448,042</b>                  |   |
|          | <b>TOTAL (A) - (B)</b>             | <b>456,378</b>  | <b>33,000,467</b> | <b>33,456,845</b>          | <b>(509)</b>       | <b>1,785,032</b> | <b>1,784,523</b>              | <b>-</b>        | <b>4,892,419</b> | <b>4,892,419</b>            | <b>416,512</b>   | <b>416,512</b> | <b>814</b>                     | <b>37,087</b>     | <b>37,901</b> | <b>40,588,200</b>               |   |
|          | <b>Benefits paid to claimants:</b> |                 |                   |                            |                    |                  |                               |                 |                  |                             |                  |                |                                |                   |               |                                 |   |
|          | In India                           | 456,378         | 33,000,467        | 33,456,845                 | (509)              | 1,785,032        | 1,784,523                     | -               | 4,892,419        | 4,892,419                   | 416,512          | 416,512        | 814                            | 37,087            | 37,901        | 40,588,200                      |   |
|          | Outside India                      | -               | -                 | -                          | -                  | -                | -                             | -               | -                | -                           | -                | -              | -                              | -                 | -             | -                               |   |
|          | <b>TOTAL (UJ2)</b>                 | <b>456,378</b>  | <b>33,000,467</b> | <b>33,456,845</b>          | <b>(509)</b>       | <b>1,785,032</b> | <b>1,784,523</b>              | <b>-</b>        | <b>4,892,419</b> | <b>4,892,419</b>            | <b>416,512</b>   | <b>416,512</b> | <b>814</b>                     | <b>37,087</b>     | <b>37,901</b> | <b>40,588,200</b>               |   |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 3**

## Schedule—UL2 Benefits Paid [Net] for the period ended 31st March 2019

| Sr No.   | Particulars                        | Individual Life |                   |                         | Pension Individual |                  |                            | Group Life     |                  |                          | Group Pension    |                  |                             | Health Individual |               |  | Total Unit Linked Health (15)= (16)÷ (3)+(6)+(9)+(12)+(13)+(14) |
|----------|------------------------------------|-----------------|-------------------|-------------------------|--------------------|------------------|----------------------------|----------------|------------------|--------------------------|------------------|------------------|-----------------------------|-------------------|---------------|--|---|
|          |                                    | Non Unit (1)    | Unit (2)          | Linked Life (3)=(1)+(2) | Non-Unit (4)       | Unit (5)         | Linked Pension (6)=(4)+(5) | Non-Unit (7)   | Unit (8)         | Linked Group (9)=(7)+(8) | Non-Unit (10)    | Unit (11)        | Linked Group (12)=(10)+(11) | Non-Unit (13)     | Unit (14)     | Linked Health (15)= (16)÷ (3)+(6)+(9)+(12)+(13)+(14) |   |
| <b>1</b> | <b>Insurance Claims</b>            |                 |                   |                         |                    |                  |                            |                |                  |                          |                  |                  |                             |                   |               |  |   |
|          | (a) Claims by Death                | 920,778         | 205,716           | 1,126,494               | 6,209              | 36,078           | 42,287                     | -              | -                | -                        | 4,559            | -                | 514                         | 514               | -             | 1,173,854  |   |
|          | (b) Claims by Maturity             | -               | 7,378,285         | 7,378,285               | -                  | 545,034          | 545,034                    | -              | -                | -                        | -                | -                | -                           | -                 | -             | 7,923,319  |   |
|          | (c) Annuities / Pension payment    | -               | 29                | 29                      | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | -                 | -             | 29   |   |
|          | (d) Other benefits                 | -               | -                 | -                       | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | -                 | -             | -  |   |
|          | (i) Surrender                      | (612)           | 23,199,206        | 23,198,594              | (4,221)            | 1,698,718        | 1,694,497                  | 124,257        | 4,736,622        | 4,860,879                | (126,282)        | 1,290,251        | 1,001                       | 35,939            | 36,940        | 30,954,879   |   |
|          | (ii) Riders                        | -               | 15,761            | 15,761                  | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | 70                | 70            | 15,831   |   |
|          | (iii) Health                       | 4               | -                 | -                       | -                  | -                | -                          | -              | -                | -                        | -                | -                | 2,030                       | -                 | 2,030         | 2,034  |   |
|          | (iv) Survival                      | -               | 11,882            | 11,882                  | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | -                 | 11,882        | -  |   |
|          | (v) Others                         | (11,800)        | 166,483           | 154,683                 | (72)               | 24,012           | 23,940                     | -              | -                | -                        | -                | -                | -                           | 48                | 48            | 178,671  |   |
|          | <b>Sub Total (A)</b>               | <b>908,370</b>  | <b>30,977,362</b> | <b>31,885,732</b>       | <b>1,916</b>       | <b>2,303,842</b> | <b>2,305,758</b>           | <b>124,257</b> | <b>4,736,622</b> | <b>4,860,879</b>         | <b>(121,723)</b> | <b>1,290,251</b> | <b>3,031</b>                | <b>36,571</b>     | <b>39,602</b> | <b>40,260,499</b>                                    |   |
| <b>2</b> | <b>Amount Ceded in reinsurance</b> |                 |                   |                         |                    |                  |                            |                |                  |                          |                  |                  |                             |                   |               |  |   |
|          | (a) Claims by Death                | 403,238         | -                 | 403,238                 | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | -                 | -             | 403,238  |   |
|          | (b) Claims by Maturity             | -               | -                 | -                       | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | -                 | -             | -  |   |
|          | (c) Annuities / Pension payment    | -               | -                 | -                       | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | -                 | -             | -  |   |
|          | (d) Other benefits- Health         | -               | -                 | -                       | -                  | -                | -                          | -              | -                | -                        | -                | -                | 919                         | -                 | 919           | 919  |   |
|          | <b>Sub Total (B)</b>               | <b>403,238</b>  | <b>-</b>          | <b>403,238</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>                   | <b>-</b>       | <b>-</b>         | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>919</b>                  | <b>-</b>          | <b>919</b>    | <b>404,157</b>                                       |   |
|          | <b>TOTAL (A) - (B)</b>             | <b>505,132</b>  | <b>30,977,362</b> | <b>31,482,494</b>       | <b>1,916</b>       | <b>2,303,842</b> | <b>2,305,758</b>           | <b>124,257</b> | <b>4,736,622</b> | <b>4,860,879</b>         | <b>(121,723)</b> | <b>1,290,251</b> | <b>2,112</b>                | <b>36,571</b>     | <b>38,683</b> | <b>39,856,342</b>                                    |   |
|          | Benefits paid to claimants:        |                 |                   |                         |                    |                  |                            |                |                  |                          |                  |                  |                             |                   |               |  |   |
|          | In India                           | 505,132         | 30,977,362        | 31,482,494              | 1,916              | 2,303,842        | 2,305,758                  | 124,257        | 4,736,622        | 4,860,879                | (121,723)        | 1,290,251        | 2,112                       | 36,571            | 38,683        | 39,856,342   |   |
|          | Outside India                      | -               | -                 | -                       | -                  | -                | -                          | -              | -                | -                        | -                | -                | -                           | -                 | -             | -  |   |
|          | <b>TOTAL (UL2)</b>                 | <b>505,132</b>  | <b>30,977,362</b> | <b>31,482,494</b>       | <b>1,916</b>       | <b>2,303,842</b> | <b>2,305,758</b>           | <b>124,257</b> | <b>4,736,622</b> | <b>4,860,879</b>         | <b>(121,723)</b> | <b>1,290,251</b> | <b>2,112</b>                | <b>36,571</b>     | <b>38,683</b> | <b>39,856,342</b>                                    |   |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 1 to Annexure 3A

### Performance of ULIP funds (Absolute Growth - %)

Returns as on 31st March 2020

#### INDIVIDUAL LIFE

| Fund Name                        | Year of Inception | FY 2019-20 | FY 2018-19 | FY 2017-18 | Since Inception |
|----------------------------------|-------------------|------------|------------|------------|-----------------|
| Ind. Assure Fund                 | 12-Sep-05         | 9.01%      | 7.83%      | 6.45%      | 241.44%         |
| Ind. Income Adv Fund             | 22-Aug-08         | 12.29%     | 7.98%      | 5.10%      | 200.54%         |
| Ind. Protector                   | 22-Mar-01         | 7.19%      | 7.78%      | 5.49%      | 363.94%         |
| Ind. Builder                     | 22-Mar-01         | 3.90%      | 8.35%      | 6.14%      | 492.65%         |
| Ind. Balancer                    | 18-Jul-05         | 2.56%      | 9.06%      | 6.84%      | 275.95%         |
| Ind. Enhancer                    | 22-Mar-01         | -2.48%     | 7.34%      | 6.48%      | 531.57%         |
| Ind. Creator                     | 23-Feb-04         | -6.43%     | 9.61%      | 7.81%      | 416.63%         |
| Ind. Magnifier                   | 12-Aug-04         | -21.62%    | 7.90%      | 12.20%     | 360.76%         |
| Ind. Maximiser                   | 12-Jun-07         | -24.41%    | 9.59%      | 12.59%     | 127.01%         |
| Ind. Multiplier                  | 30-Oct-07         | -32.41%    | -2.07%     | 20.57%     | 142.27%         |
| Super 20                         | 6-Jul-09          | -19.27%    | 16.34%     | 8.97%      | 140.87%         |
| Ind. Platinum Plus 1 %           | 17-Mar-08         | NA         | 4.37%      | 6.83%      | NA              |
| Ind. Platinum Plus II %%         | 8-Sep-08          | 1.03%      | 4.09%      | 6.54%      | 197.25%         |
| Ind. Platinum Plus III %%%       | 15-May-09         | 3.33%      | 4.93%      | 6.61%      | 136.11%         |
| Ind. Platinum Plus IV %%%%       | 15-Sep-09         | 3.94%      | 5.71%      | 6.59%      | 113.40%         |
| Ind. Platinum Premier            | 15-Feb-10         | 3.98%      | 5.75%      | 6.47%      | 111.76%         |
| Ind. Platinum Advantage          | 20-Sep-10         | 2.43%      | 7.17%      | 6.73%      | 87.85%          |
| Ind. Foresight FP                | 25-Feb-11         | 2.84%      | 7.52%      | 6.48%      | 84.46%          |
| Ind. Foresight SP                | 25-Feb-11         | 6.52%      | 7.83%      | 7.33%      | 109.63%         |
| Titanium 1                       | 16-Dec-09         | 4.12%      | 7.06%      | 6.79%      | 120.28%         |
| Titanium 2                       | 16-Mar-10         | 4.36%      | 7.23%      | 6.67%      | 114.95%         |
| Titanium 3                       | 16-Jun-10         | 4.70%      | 8.42%      | 7.38%      | 97.44%          |
| Ind. Liquid Plus                 | 9-Mar-12          | 6.30%      | 7.11%      | 6.31%      | 77.26%          |
| Ind. Pure Equity                 | 9-Mar-12          | -20.48%    | 3.18%      | 13.67%     | 129.96%         |
| Ind. Value Momentum              | 9-Mar-12          | -32.93%    | -8.99%     | 4.33%      | 44.91%          |
| IPP - Nourish                    | 12-Mar-03         | 7.78%      | 7.98%      | 5.58%      | 289.40%         |
| IPP - Growth                     | 18-Mar-03         | 4.98%      | 8.55%      | 7.50%      | 393.38%         |
| IPP - Enrich                     | 12-Mar-03         | -1.88%     | 8.50%      | 6.89%      | 453.59%         |
| Discontinued Policy Fund         | 24-Jan-11         | 4.61%      | 6.07%      | 5.71%      | 89.49%          |
| Income Advantage Guaranteed Fund | 1-Jan-14          | 11.46%     | 7.62%      | 4.75%      | 70.88%          |
| Maximiser Guaranteed Fund        | 1-Jan-14          | -23.54%    | 9.57%      | 10.95%     | 39.70%          |
| Linked Discontinued Policy Fund  | 1-Jan-14          | 5.49%      | 6.34%      | 5.79%      | 44.96%          |
| Pension Discontinued Policy Fund | 1-Jan-14          | 5.30%      | 6.18%      | 5.79%      | 44.35%          |
| Asset Allocation Fund            | 24-Sep-15         | 4.60%      | 7.99%      | 10.40%     | 53.10%          |
| Capped Nifty Index Fund          | 24-Sep-15         | -24.65%    | 12.71%     | 9.47%      | 8.20%           |
| MNC Fund##                       | 15-Feb-19         | -12.84%    | -          | -          | -11.02%         |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 1 to Annexure 3A

### Performance of ULIP funds (Absolute Growth - %)

Returns as on 31st March 2020

#### GROUP LIFE

| Fund Name                       | Year of Inception | FY 2019-20 | FY 2018-19 | FY 2017-18 | Since Inception |
|---------------------------------|-------------------|------------|------------|------------|-----------------|
| Gr. Fixed Interest Plan I       | 18-Nov-02         | 12.03%     | 7.95%      | 5.18%      | 336.19%         |
| Gr. Gilt Plan I                 | 28-Apr-04         | 14.42%     | 7.73%      | 4.08%      | 222.61%         |
| Gr. Bond Plan I                 | 28-Apr-04         | 9.91%      | 6.78%      | 5.90%      | 244.58%         |
| Gr. Money Market Plan I         | 31-Mar-05         | 5.99%      | 7.25%      | 6.16%      | 246.32%         |
| Gr. Short Term Debt Plan I      | 10-Dec-08         | 8.92%      | 8.05%      | 6.53%      | 151.47%         |
| Gr. Capital Protection Plan I** | 31-Mar-06         | NA         | NA         | NA         | NA              |
| Gr. Floating Rate Plan I***     | 28-Apr-04         | NA         | NA         | NA         | NA              |
| Gr. Secure Plan I               | 19-Jun-01         | 3.31%      | 8.15%      | 6.86%      | 493.14%         |
| Gr. Stable Plan I               | 31-Aug-01         | -2.09%     | 8.87%      | 8.07%      | 680.95%         |
| Gr. Growth Plan I               | 31-Aug-01         | -7.20%     | 9.15%      | 10.01%     | 815.26%         |
| Gr. Growth Advantage            | 18-Feb-08         | -10.61%    | 9.23%      | 10.51%     | 218.25%         |
| Gr. Income Advantage            | 23-Mar-10         | 11.41%     | 7.68%      | 4.79%      | 139.58%         |
| Gr. Growth Maximsier****        | 23-Mar-10         | NA         | NA         | NA         | NA              |
| Gr. Bond 2 ^                    | 28-Nov-11         | NA         | NA         | NA         | NA              |
| Gr. Fixed Interest 2            | 28-Nov-11         | 10.98%     | 9.69%      | 5.16%      | 130.70%         |
| Gr. Growth 2                    | 28-Nov-11         | -6.61%     | 9.64%      | 11.01%     | 125.00%         |
| Gr. Money Market 2              | 28-Nov-11         | 5.71%      | 6.44%      | 6.24%      | 85.82%          |
| Gr. Secure 2 ^^                 | 28-Nov-11         | NA         | NA         | NA         | NA              |
| Gr. Short Term Debt 2           | 28-Nov-11         | 8.62%      | 7.96%      | 7.19%      | 109.66%         |
| Gr. Stable 2                    | 28-Nov-11         | -0.80%     | 9.78%      | 8.79%      | 119.10%         |

\*\*The Group Capital Protection Fund became a dormant fund on 12th August 2008 on account of no units.

\*\*\*The Group Floating Fund became a dormant fund on 12th October 2009 on account of no units.

\*\*\*\* These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March 2012 on account of no units

^^Secure 2 fund became a dormant fund on 23rd May 2014 on account of no units.

%Platinum Plus I fund has matured on 29th September 2018. Fund performance is given as on 29th September 2018.

%Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

##MNC fund has not completed 1 year as on 31st March 2019.

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 1A to Annexure 3A

### Related Party Transactions

Related Party : Aditya Birla Money Limited  
 Service : Brokerage for purchase / sale of securities  
 Basis of Payment: As per agreed % of trade value

| Fund Name                  | SFIN                         | Current Year | Previous Year |
|----------------------------|------------------------------|--------------|---------------|
| Ind. Protector             | ULIF00313/03/01BSLPROTECT109 | 5            | 12            |
| Ind. Builder               | ULIF00113/03/01BSLBUILDER109 | -            | 7             |
| Ind. Enhancer              | ULIF00213/03/01BSLENHANCE109 | 386          | 870           |
| Ind. Creator               | ULIF00704/02/04BSLCREATOR109 | 131          | 69            |
| Ind. Magnifier             | ULIF00826/06/04BSLIMAGNI109  | 318          | 407           |
| Ind. Maximiser             | ULIF01101/06/07BSLINMAXI109  | 436          | 640           |
| Ind. Multiplier            | ULIF01217/10/07BSLINMULTI109 | 1,733        | 666           |
| Ind. Super 20              | ULIF01723/06/09BSLSUPER20109 | 295          | 892           |
| Ind. Maximiser Guaranteed  | ULIF03027/08/13BSLIMAXGT109  | 5            | -             |
| Ind. Platinum Plus- 3      | ULIF01628/04/09BSLIIPLAT3109 | -            | 35            |
| Ind. Platinum Plus- 4      | ULIF01816/09/09BSLIIPLAT4109 | -            | 25            |
| Ind. Platinum Advantage    | ULIF02408/09/10BSLPLATADV109 | 24           | 27            |
| Ind. Platinum Premier      | ULIF02203/02/10BSLPLATPR1109 | -            | 19            |
| Ind. Foresight- 5 Pay      | ULIF02510/02/11BSLFSIT5P1109 | 137          | 52            |
| Ind. Foresight- Single Pay | ULIF02610/02/11BSLFSITSP1109 | 7            | 1             |
| Ind. Titanium- 1           | ULIF01911/12/09BSLITITAN1109 | -            | 1             |
| Ind. Pure Equity           | ULIF02707/10/11BSLIPUREEQ109 | 243          | 96            |
| Ind. Value Momentum        | ULIF02907/10/11BSLIVALUEM109 | 720          | 171           |
| Ind. Asset Allocation      | ULIF03430/10/14BSLIASTALC109 | 13           | 2             |
| Ind. Pension Enrich        | ULIF00404/03/03BSLIENRICH109 | 18           | 11            |
| MNC Fund                   | ULIF03722/06/18BSLIMUMNC109  | 22           | -             |
| Gr. Growth Advantage       | ULGF01026/11/07BSLIGGRADV109 | 17           | 20            |
| Gr. Secure                 | ULGF00212/06/01BSLGSECURE109 | 161          | 233           |
| Gr. Stable                 | ULGF00312/06/01BSLGSTABLE109 | 112          | 88            |
| Gr. Growth                 | ULGF00112/06/01BSLGGROWTH109 | 119          | 131           |
| Gr. Growth II              | ULGF01828/11/11BSLGROWTH2109 | 6            | 9             |
| <b>Total</b>               |                              | <b>4,908</b> | <b>4,484</b>  |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 1A to Annexure 3A

### Related Party Transactions

Related Party : Aditya Birla Finance Ltd.

Service : Purchase / sale of securities

| Particulars                      | Purchase of Investments |               | Sale of Investments |               | Interest Received |               |
|----------------------------------|-------------------------|---------------|---------------------|---------------|-------------------|---------------|
|                                  | Current Year            | Previous Year | Current Year        | Previous Year | Current Year      | Previous Year |
| Ind. Enhancer                    | -                       | 320,000       | -                   | -             | 40,018            | 20,213        |
| Gr. Bond                         | -                       | 30,000        | -                   | -             | 2,842             | 1,075         |
| Gr. Short Term Debt              | -                       | -             | -                   | -             | -                 | -             |
| Gr. Secure                       | -                       | 95,000        | -                   | -             | 9,475             | 3,403         |
| Discontinued Policy Fund         | -                       | -             | -                   | -             | -                 | -             |
| Gr. Growth                       | -                       | -             | -                   | -             | 947               | 358           |
| Ind. Assure                      | -                       | -             | -                   | -             | -                 | -             |
| Gr. Stable                       | -                       | 100,000       | -                   | -             | 9,475             | 3,582         |
| Ind. Asset Allocation            | -                       | 30,000        | -                   | -             | 2,843             | 1,075         |
| Ind. Builder                     | -                       | 80,000        | -                   | -             | 7,580             | 2,866         |
| Ind. Creator                     | -                       | 70,000        | -                   | -             | 6,159             | 2,508         |
| Ind. Income Advantage Guaranteed | -                       | 50,000        | -                   | -             | 4,263             | 1,791         |
| Gr. Growth Advantage             | -                       | 15,000        | -                   | -             | 948               | 537           |
| Gr. Income Advantage             | -                       | 10,000        | -                   | -             | -                 | -             |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 1A to Annexure 3A**

**Related Party Transactions**

Related Party : Grasim Industries Limited

Service : Purchase / sale of securities

| Particulars                      | Purchase of Investments |               | Sale/Redemption of Investments |               | Interest Received |               |
|----------------------------------|-------------------------|---------------|--------------------------------|---------------|-------------------|---------------|
|                                  | Current Year            | Previous Year | Current Year                   | Previous Year | Current Year      | Previous Year |
| Gr. Growth II                    | -                       | -             | -                              | 3,049         | -                 | -             |
| Gr. Bond                         | -                       | -             | 50,000                         | -             | 4,292             | 4,364         |
| Gr. Fixed Interest               | 44,880                  | -             | 50,000                         | -             | 4,418             | 4,364         |
| Gr. Stable II                    | -                       | -             | -                              | 144           | -                 | -             |
| Ind. Assure                      | 24,933                  | -             | -                              | -             | 70                | -             |
| Ind. Asset Allocation            | -                       | -             | -                              | -             | -                 | -             |
| Ind. Capped Nifty Index          | -                       | 7,043         | -                              | -             | -                 | -             |
| Ind. Pure Equity                 | -                       | 37,547        | -                              | -             | 6,145             | -             |
| Ind. Liquid Plus                 | -                       | -             | -                              | -             | 42,688            | -             |
| Ind. Foresight- 5 Pay            | -                       | -             | 85,000                         | -             | 7,297             | -             |
| Ind. Foresight- Single Pay       | -                       | 1,00,231      | 91,000                         | 53,320        | 7,812             | 7,942         |
| Gr. Growth Advantage             | -                       | 3,020         | -                              | -             | 1,944             | -             |
| Gr. Growth                       | -                       | -             | -                              | -             | 7,159             | -             |
| Gr. Secure                       | -                       | -             | -                              | -             | 45,011            | -             |
| Gr. Stable                       | -                       | -             | -                              | -             | 64,330            | -             |
| Gr. Money Market                 | -                       | -             | -                              | -             | 25,498            | -             |
| Gr. Short Term Debt II           | 1,995                   | -             | 59,000                         | -             | 5,065             | -             |
| Gr. Short Term Debt              | 2,992                   | -             | -                              | -             | 6                 | -             |
| Ind. Balancer                    | -                       | -             | -                              | -             | 8                 | -             |
| Ind. Builder                     | -                       | -             | -                              | -             | -                 | -             |
| Ind. Creator                     | -                       | -             | -                              | -             | 3,719             | -             |
| Ind. Enhancer                    | -                       | -             | -                              | -             | 30,982            | -             |
| Ind. Magnifier                   | -                       | 1,14,037      | -                              | -             | 81,174            | -             |
| Ind. Maximiser                   | -                       | 55,304        | -                              | -             | 35,435            | -             |
| Ind. Maximiser Guaranteed        | -                       | -             | -                              | -             | 271,591           | -             |
| Ind. Multiplier                  | -                       | -             | -                              | -             | 791               | -             |
| Ind. Pension Enrich              | -                       | -             | -                              | -             | -                 | -             |
| Ind. Pension Growth              | -                       | -             | -                              | -             | 3,290             | -             |
| Ind. Pension Nourish             | -                       | -             | -                              | -             | -                 | -             |
| Ind. Platinum Plus- 2            | -                       | 32,220        | -                              | -             | -                 | -             |
| Ind. Platinum Plus- 3            | -                       | 37,236        | -                              | -             | 31,344            | -             |
| Ind. Platinum Plus- 4            | -                       | 27,420        | -                              | -             | 35,859            | 1,833         |
| Ind. Platinum Advantage          | -                       | 29,685        | -                              | -             | 26,430            | 10,735        |
| Ind. Platinum Plus- 1            | -                       | 6,990         | -                              | -             | 10,785            | -             |
| Ind. Platinum Premier            | -                       | 30,472        | 165,000                        | 19,030        | 17,902            | -             |
| Ind. Protector                   | -                       | -             | -                              | -             | 19,030            | 14,400        |
| Ind. Super 20                    | -                       | 43,443        | -                              | -             | 3,019             | -             |
| Ind. Titanium - 1                | -                       | 2,395         | -                              | -             | 397,240           | -             |
| Ind. Titanium - 2                | -                       | 669           | -                              | -             | 1,496             | -             |
| Ind. Income Advantage Guaranteed | 24,933                  | -             | -                              | -             | 656               | -             |
| Ind. Titanium - 3                | -                       | 366           | -                              | -             | 70                | -             |
|                                  |                         |               |                                |               | 103               | -             |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 1A to Annexure 3A

### Related Party Transactions

Related Party : Aditya Birla Capital Limited

Service : Purchase / sale of securities

| Particulars                      | Purchase of Investments |               | Sale of Investments |               |
|----------------------------------|-------------------------|---------------|---------------------|---------------|
|                                  | Current Year            | Previous Year | Current Year        | Previous Year |
| Ind. Assure                      | -                       | -             | -                   | -             |
| Ind. Liquid Plus                 | -                       | -             | -                   | -             |
| Ind. Value Momentum              | -                       | -             | -                   | -             |
| Ind. Capped Nifty Index          | -                       | -             | -                   | -             |
| Ind. Asset Allocation            | -                       | -             | -                   | -             |
| Ind. Income Advantage            | -                       | -             | -                   | -             |
| Ind. Income Advantage Guaranteed | -                       | -             | -                   | -             |
| Ind. Builder                     | -                       | -             | -                   | 250           |
| Ind. Balancer                    | -                       | -             | -                   | -             |
| Ind. Enhancer                    | -                       | -             | -                   | 15,858        |
| Ind. Creator                     | -                       | -             | -                   | 903           |
| Ind. Magnifier                   | -                       | -             | -                   | 5,929         |
| Ind. Maximiser                   | -                       | -             | -                   | 11,418        |
| Ind. Maximiser Guaranteed        | -                       | -             | -                   | 68            |
| Ind. Multiplier                  | -                       | -             | -                   | -             |
| Ind. Super 20                    | -                       | -             | -                   | -             |
| Ind. Protector                   | -                       | -             | -                   | 203           |
| Ind. Platinum Plus- 1            | -                       | -             | -                   | 784           |
| Ind. Platinum Plus- 2            | -                       | -             | -                   | 600           |
| Ind. Platinum Plus- 3            | -                       | -             | -                   | 697           |
| Ind. Platinum Plus- 4            | -                       | -             | -                   | 512           |
| Ind. Platinum Premier            | -                       | -             | -                   | 669           |
| Ind. Platinum Advantage          | -                       | -             | -                   | 1,282         |
| Ind. Pension Nourish             | -                       | -             | -                   | -             |
| Ind. Pension Growth              | -                       | -             | -                   | 34            |
| Ind. Pension Enrich              | -                       | -             | -                   | 232           |
| Ind. Titanium- 1                 | -                       | -             | -                   | 45            |
| Ind. Titanium- 2                 | -                       | -             | -                   | 13            |
| Ind. Titanium- 3                 | -                       | -             | -                   | 8             |
| Ind. Foresight- Single Pay       | -                       | -             | -                   | 136           |
| Ind. Foresight- 5 Pay            | -                       | -             | -                   | 3,736         |
| Gr. Gilt                         | -                       | -             | -                   | -             |
| Gr. Bond                         | -                       | -             | -                   | -             |
| Gr. Fixed Interest               | -                       | -             | -                   | -             |
| Gr. Money Market                 | -                       | -             | -                   | -             |
| Gr. Short Term Debt              | -                       | -             | -                   | -             |
| Gr. Secure                       | -                       | -             | -                   | 2,180         |
| Gr. Stable                       | -                       | -             | -                   | 926           |
| Gr. Growth                       | -                       | -             | -                   | 1,674         |
| Gr. Growth Advantage             | -                       | -             | -                   | 234           |
| Gr. Income Advantage             | -                       | -             | -                   | -             |
| Gr. Fixed Interest II            | -                       | -             | -                   | -             |
| Gr. Money Market II              | -                       | -             | -                   | -             |
| Gr. Growth II                    | -                       | -             | -                   | -             |
| Gr. Short Term Debt II           | -                       | -             | -                   | 108           |
| Gr. Stable II                    | -                       | -             | -                   | -             |
| Pension Discontinued             | -                       | -             | -                   | 6             |
| Life Discontinued                | -                       | -             | -                   | -             |
| Discontinued Policy              | -                       | -             | -                   | -             |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 2 to Annexure 3A Investment in promoter group companies As on 31st March 2020 (Amount in thousands of Indian Rupees)

| Name of the Company                                 | Ind. Assure         |               | Gr. Short Term Debt |               | Ind. Protector      |               | Ind. Builder        |               | Ind. Balancer     |               | BSLI Capped Nifty Index Fund |               |
|---|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|-------------------|---------------|------------------------------|---------------|
|   | Amount              | % to the Fund | Amount              | % to the Fund | Amount              | % to the Fund | Amount              | % to the Fund | Amount            | % to the Fund | Amount                       | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00              | 0.00          | 0.00                         | 0.00          |
| ADITYA BIRLA FASHION & RETAIL LIMITED               | 27,031.08           | 1.43          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00              | 0.00          | 0.00                         | 0.00          |
| ADITYA BIRLA FINANCE LTD                            | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 84,845.60           | 3.30          | 0.00              | 0.00          | 0.00                         | 0.00          |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00              | 0.00          | 0.00                         | 0.00          |
| GRASIM INDUSTRIES LTD                               | 0.00                | 0.00          | 3,150.35            | 1.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00              | 0.00          | 0.00                         | 0.00          |
| HINDALCO INDUSTRIES LTD                             | 10,618.13           | 0.56          | 0.00                | 0.00          | 105,509.00          | 3.02          | 0.00                | 0.00          | 0.00              | 0.00          | 3,479.65                     | 0.51          |
| ULTRATECH CEMENT LTD                                | 30,366.45           | 1.60          | 10,122.15           | 3.20          | 2,855.47            | 0.08          | 4,348.10            | 0.17          | 584.07            | 0.19          | 9,870.83                     | 1.44          |
| <b>Total Investment in Promoter Group Companies</b> | <b>68,015.66</b>    | <b>3.59</b>   | <b>13,272.50</b>    | <b>4.20</b>   | <b>108,364.47</b>   | <b>3.10</b>   | <b>89,193.70</b>    | <b>3.47</b>   | <b>584.07</b>     | <b>0.19</b>   | <b>13,350.49</b>             | <b>1.95</b>   |
| <b>Asset held</b>                                   | <b>1,892,295.08</b> |               | <b>315,996.82</b>   |               | <b>3,494,018.35</b> |               | <b>2,571,521.85</b> |               | <b>308,594.07</b> |               | <b>683,521.17</b>            |               |

| Name of the Company                                 | Ind. Creator        |               | Ind. Magnifier      |               | Ind. Maximiser       |               | Asset Allocation Fund |               | Gr. Growth 2      |               | Gr. Short Term Debt 2 |               |
|---|---------------------|---------------|---------------------|---------------|----------------------|---------------|-----------------------|---------------|-------------------|---------------|-----------------------|---------------|
|   | Amount              | % to the Fund | Amount              | % to the Fund | Amount               | % to the Fund | Amount                | % to the Fund | Amount            | % to the Fund | Amount                | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                 | 0.00          | 0.00                  | 0.00          | 0.00              | 0.00          | 0.00                  | 0.00          |
| ADITYA BIRLA FASHION & RETAIL LIMITED               | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                 | 0.00          | 0.00                  | 0.00          | 0.00              | 0.00          | 0.00                  | 0.00          |
| ADITYA BIRLA FINANCE LTD                            | 68,937.05           | 1.63          | 0.00                | 0.00          | 0.00                 | 0.00          | 31,817.10             | 1.94          | 0.00              | 0.00          | 0.00                  | 0.00          |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                 | 0.00          | 0.00                  | 0.00          | 0.00              | 0.00          | 0.00                  | 0.00          |
| GRASIM INDUSTRIES LTD                               | 52,505.80           | 1.24          | 0.00                | 0.00          | 0.00                 | 0.00          | 0.00                  | 0.00          | 0.00              | 0.00          | 2,100.23              | 0.68          |
| HINDALCO INDUSTRIES LTD                             | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                 | 0.00          | 0.00                  | 0.00          | 0.00              | 0.00          | 0.00                  | 0.00          |
| ULTRATECH CEMENT LTD                                | 39,165.34           | 0.93          | 157,634.81          | 2.07          | 211,499.32           | 1.52          | 5,191.76              | 0.32          | 2,466.09          | 0.66          | 8,097.72              | 2.63          |
| <b>Total Investment in Promoter Group Companies</b> | <b>160,608.19</b>   | <b>3.80</b>   | <b>157,634.81</b>   | <b>2.07</b>   | <b>211,499.32</b>    | <b>1.52</b>   | <b>37,008.86</b>      | <b>2.26</b>   | <b>2,466.09</b>   | <b>0.66</b>   | <b>10,197.95</b>      | <b>3.31</b>   |
| <b>Asset held</b>                                   | <b>4,226,693.42</b> |               | <b>7,610,879.97</b> |               | <b>13,957,153.70</b> |               | <b>1,636,838.31</b>   |               | <b>373,792.43</b> |               | <b>307,977.96</b>     |               |

| Name of the Company                                 | Ind. Enhancer        |               | Gr. Growth          |               | Pure Equity         |               | Super 20            |               | Ind. Income Advantage Guaranteed |               | Gr. Money Market    |               |
|---|----------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|----------------------------------|---------------|---------------------|---------------|
|   | Amount               | % to the Fund | Amount              | % to the Fund | Amount              | % to the Fund | Amount              | % to the Fund | Amount                           | % to the Fund | Amount              | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | 26,363.18            | 0.05          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                             | 0.00          | 0.00                | 0.00          |
| ADITYA BIRLA FASHION & RETAIL LIMITED               | 294,711.75           | 0.50          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 27,031.08                        | 1.73          | 0.00                | 0.00          |
| ADITYA BIRLA FINANCE LTD                            | 452,794.10           | 0.78          | 10,605.70           | 0.18          | 0.00                | 0.00          | 0.00                | 0.00          | 47,725.65                        | 3.05          | 0.00                | 0.00          |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | 559,281.81           | 0.96          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                             | 0.00          | 30,108.04           | 1.83          |
| GRASIM INDUSTRIES LTD                               | 0.00                 | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                             | 0.00          | 0.00                | 0.00          |
| HINDALCO INDUSTRIES LTD                             | 81,422.82            | 1.39          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                | 0.00          | 0.00                             | 0.00          | 0.00                | 0.00          |
| ULTRATECH CEMENT LTD                                | 453,854.39           | 0.78          | 38,419.02           | 0.66          | 70,802.63           | 2.01          | 281,847.67          | 3.52          | 0.00                             | 0.00          | 0.00                | 0.00          |
| <b>Total Investment in Promoter Group Companies</b> | <b>2,601,233.95</b>  | <b>4.45</b>   | <b>49,024.72</b>    | <b>0.84</b>   | <b>70,802.63</b>    | <b>2.01</b>   | <b>281,847.67</b>   | <b>3.52</b>   | <b>74,756.73</b>                 | <b>4.77</b>   | <b>30,108.04</b>    | <b>1.83</b>   |
| <b>Asset held</b>                                   | <b>58,389,633.40</b> |               | <b>5,803,193.25</b> |               | <b>3,524,406.85</b> |               | <b>7,998,739.97</b> |               | <b>1,566,529.00</b>              |               | <b>1,640,865.58</b> |               |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 2 to Annexure 3A (Contd.)

Investment in promoter group companies

As on 31st March 2020 (Amount in thousands of Indian Rupees)

| Name of the Company                                 | Ind. Foresight FP    |               | Gr. Stable          |               | Ind. Maximiser Guaranteed |               | Gr. Growth Advantage |               | Gr. Secure           |               | Liquid Plus         |               |
|---|----------------------|---------------|---------------------|---------------|---------------------------|---------------|----------------------|---------------|----------------------|---------------|---------------------|---------------|
|   | Amount               | % to the Fund | Amount              | % to the Fund | Amount                    | % to the Fund | Amount               | % to the Fund | Amount               | % to the Fund | Amount              | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | 0.00                 | 0.00          | 0.00                | 0.00          | 0.00                      | 0.00          | 0.00                 | 0.00          | 0.00                 | 0.00          | 0.00                | 0.00          |
| ADITYA BIRLA FASHION & RETAIL LIMITED               | 0.00                 | 0.00          | 0.00                | 0.00          | 0.00                      | 0.00          | 0.00                 | 0.00          | 0.00                 | 0.00          | 0.00                | 0.00          |
| ADITYA BIRLA FINANCE LTD                            | 0.00                 | 0.00          | 106,057.00          | 1.77          | 0.00                      | 0.00          | 10,605.70            | 1.42          | 106,057.00           | 0.41          | 0.00                | 0.00          |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | 662,596.57           | 3.85          | 0.00                | 0.00          | 0.00                      | 0.00          | 0.00                 | 0.00          | 0.00                 | 0.00          | 70,180.06           | 2.96          |
| GRASIM INDUSTRIES LTD                               | 0.00                 | 0.00          | 0.00                | 0.00          | 0.00                      | 0.00          | 0.00                 | 0.00          | 0.00                 | 0.00          | 0.00                | 0.00          |
| HINDALCO INDUSTRIES LTD                             | 0.00                 | 0.00          | 0.00                | 0.00          | 0.00                      | 0.00          | 0.00                 | 0.00          | 704,660.20           | 2.75          | 0.00                | 0.00          |
| ULTRATECH CEMENT LTD                                | 50,610.75            | 0.29          | 25,504.52           | 0.43          | 856.64                    | 1.46          | 5,808.28             | 0.78          | 115,041.01           | 0.45          | 0.00                | 0.00          |
| <b>Total Investment in Promoter Group Companies</b> | <b>713,207.32</b>    | <b>4.15</b>   | <b>131,561.52</b>   | <b>2.19</b>   | <b>856.64</b>             | <b>1.46</b>   | <b>16,413.98</b>     | <b>2.20</b>   | <b>925,758.21</b>    | <b>3.61</b>   | <b>70,180.06</b>    | <b>2.96</b>   |
| <b>Asset held</b>                                   | <b>17,195,493.48</b> |               | <b>5,997,087.41</b> |               | <b>58,600.27</b>          |               | <b>745,530.24</b>    |               | <b>25,653,136.12</b> |               | <b>2,370,907.20</b> |               |

| Name of the Company                                 | IPP - Enrich        |               | IPP - Nourish    |               | Gr. Fixed Interest   |               | Gr. Stable 2     |               | Gr. Bond            |               |
|---|---------------------|---------------|------------------|---------------|----------------------|---------------|------------------|---------------|---------------------|---------------|
|   | Amount              | % to the Fund | Amount           | % to the Fund | Amount               | % to the Fund | Amount           | % to the Fund | Amount              | % to the Fund |
| ADITYA BIRLA CAPITAL LIMITED                        | 0.00                | 0.00          | 0.00             | 0.00          | 0.00                 | 0.00          | 0.00             | 0.00          | 0.00                | 0.00          |
| ADITYA BIRLA FASHION & RETAIL LIMITED               | 0.00                | 0.00          | 0.00             | 0.00          | 54,062.15            | 0.37          | 0.00             | 0.00          | 21,624.86           | 0.32          |
| ADITYA BIRLA FINANCE LTD                            | 0.00                | 0.00          | 0.00             | 0.00          | 0.00                 | 0.00          | 0.00             | 0.00          | 31,817.10           | 0.47          |
| ADITYA BIRLA SUNLIFE MUTUAL FUND                    | 0.00                | 0.00          | 0.00             | 0.00          | 50,000.00            | 0.34          | 0.00             | 0.00          | 100,377.94          | 1.49          |
| GRASIM INDUSTRIES LTD                               | 0.00                | 0.00          | 0.00             | 0.00          | 47,255.22            | 0.32          | 0.00             | 0.00          | 0.00                | 0.00          |
| HINDALCO INDUSTRIES LTD                             | 31,652.70           | 2.77          | 0.00             | 0.00          | 343,805.39           | 2.33          | 0.00             | 0.00          | 63,305.40           | 0.94          |
| ULTRATECH CEMENT LTD                                | 7,560.50            | 0.66          | 64.90            | 0.08          | 52,635.18            | 0.36          | 97.35            | 0.38          | 0.00                | 0.00          |
| <b>Total Investment in Promoter Group Companies</b> | <b>39,213.20</b>    | <b>3.43</b>   | <b>64.90</b>     | <b>0.08</b>   | <b>547,757.94</b>    | <b>3.72</b>   | <b>97.35</b>     | <b>0.38</b>   | <b>217,125.30</b>   | <b>3.22</b>   |
| <b>Asset held</b>                                   | <b>1,143,033.84</b> |               | <b>80,109.65</b> |               | <b>14,733,063.11</b> |               | <b>25,449.20</b> |               | <b>6,732,942.73</b> |               |

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Ind. Assure Fund

| Industry                                  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |   |                    |                  |               |                  |               |
|   | 8.85% AXIS BANK NCD (MD 05/12/2024)                               | Debt               | 468,327          | 24.75         | 333,714          | 17.61         |
|   | 7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6             | Debt               | 54,791           | 2.90          |                  |               |
|   | 7.63% PNB HOUSING FINANCE LTD NCD (MD 15/12/2020)                 | Debt               | 51,229           | 2.71          |                  |               |
|   | 9.10% FULLERTON INDIA CREDIT CO. LTD. NCD (15/12/2021) S-680PT-II | Debt               | 30,253           | 1.60          |                  |               |
|   | 9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202      | Debt               | 52,373           | 2.77          |                  |               |
|   | HDB FINANCIAL SERVICES LIMITED SERIES 124 ZCB MD 29/10/2021       | Debt               | 20,735           | 1.10          |                  |               |
|   | 10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)          | Debt               | 59,823           | 3.16          |                  |               |
|   | 8.10% UJJIVAN SMALL FINANCE BANK - FD (MD 25/09/2020)             | Debt               | 22,984           | 1.21          |                  |               |
|   | 7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 31.5 13/02/2023        | Debt               | 19,500           | 1.03          |                  |               |
|   | 7.50% AU SMALL FINANCE BANK FD (MD 18/03/2021)                    | Debt               | 31,071           | 1.64          |                  |               |
|   | 7.5438% KOTAK MAHINDRA PRIME LTD. NCD (MD 08/01/2021)             | Debt               | 75,000           | 3.96          |                  |               |
|   |   | Debt               | 50,568           | 2.67          |                  |               |
|   |   |                    | 456,589          | 24.13         | 336,776          | 17.77         |
| <b>INFRASTRUCTURE FINANCE</b>             |   |                    |                  |               |                  |               |
|   | 9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)               | Debt               | 10,405           | 0.55          |                  |               |
|   | 9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)               | Debt               | 10,404           | 0.55          |                  |               |
|   | 8.37% NABARD NCD (MD 22/06/2020) 16C                              | Debt               | 30,144           | 1.59          |                  |               |
|   | 8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)       | Debt               | 50,437           | 2.67          |                  |               |
|   | 7.24% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/10/2021)       | Debt               | 50,798           | 2.68          |                  |               |
|   | 8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)                 | Debt               | 42,484           | 2.25          |                  |               |
|   | 8.50% NABARD NCD SR 19F (MD 31/01/2023)                           | Debt               | 158,865          | 8.40          |                  |               |
|   | 7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)           | Debt               | 51,007           | 2.70          |                  |               |
|   | 8.20% POWER FINANCE CORPORATION LTD NCD (MD 27/05/2022)           | Debt               | 52,045           | 2.75          |                  |               |
|   |   |                    | 243,373          | 12.86         | 351,142          | 18.53         |
| <b>ELECTRICITY, GAS AND STEAM SUPPLY</b>  |   |                    |                  |               |                  |               |
|   | 8.40% POWER GRID CORPORATION NCD (MD 27/05/2020) [B]              | Debt               | 50,171           | 2.65          |                  |               |
|   | 8.50% NHPC LTD NCD SR-T STRRP E (MD 14/07/2023)                   | Debt               | 53,375           | 2.82          |                  |               |
|   | 8.13% POWER GRID CORPORATION NCD (MD 25/04/2020) [A]              | Debt               | 50,056           | 2.65          |                  |               |
|   | 9.75% U.P. POWER CORP SERIES B (MD 20/10/20)                      | Debt               | 37,866           | 2.00          |                  |               |
|   | 8.30% GAIL (INDIA) LTD. NCD 2015-SERIES-1(A) (MD 23/02/20)        | Debt               | 51,905           | 2.74          |                  |               |
|   | Others (Other than G-Sec & incl NCA)                              |                    | 558,214          | 29.50         | 793,129          | 41.85         |
|   | Gsec  |                    | 165,792          | 8.76          | 80,340           | 4.24          |
|   | <b>Total AUM</b>  |                    | <b>1,892,295</b> | <b>100.00</b> | <b>1,895,101</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                   | Market value | % holding |
|--------------------------|--------------|-----------|
| HOUSING FINANCE SERVICES | 243,540      | 12.87     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Income Adv

| Industry                             | Security | Nature of security | Current Year     |               | Previous Year    |               |
|--------------------------------------|----------|--------------------|------------------|---------------|------------------|---------------|
|                                      |          |                    | Market value     | % holding     | Market value     | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 3,905,114        | 53.60         | 4,182,558        | 63.03         |
| G-sec                                |          |                    | 3,380,838        | 46.40         | 2,452,921        | 36.97         |
| <b>Total AUM</b>                     |          |                    | <b>7,285,952</b> | <b>100.00</b> | <b>6,635,479</b> | <b>100.00</b> |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                   | Market value | % holding |
|--------------------------|--------------|-----------|
| HOUSING FINANCE SERVICES | 944,025      | 14.23     |

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Ind. Protector

| Industry  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    |                  |               |                  |               |
|   | 8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)       | Debt               | 452,088          | 12.94         | 555,775          | 16.09         |
|   | AXIS BANK LIMITED   | Equity             | 53,097           | 1.52          |                  |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                     | Equity             | 4,086            | 0.12          |                  |               |
|   | KOTAK MAHINDRA BANK LIMITED                                 | Equity             | 20,546           | 0.59          |                  |               |
|   | STATE BANK OF INDIA   | Equity             | 7,518            | 0.22          |                  |               |
|   | 8.85% AXIS BANK NCD (MD 05/12/2024)                         | Debt               | 4,522            | 0.13          |                  |               |
|   | 8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)           | Debt               | 54,791           | 1.57          |                  |               |
|   | 7.60% AXIS BANK LTD NCD (MD 20/10/2023)                     | Debt               | 20,854           | 0.60          |                  |               |
|   | 8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021) | Debt               | 46,890           | 1.34          |                  |               |
|   | RBL BANK LIMITED  | Debt               | 51,062           | 1.46          |                  |               |
|   | 8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020)   | Equity             | 2,711            | 0.08          |                  |               |
|   | BAJAJ FINSERV LIMITED                                       | Debt               | 30,124           | 0.86          |                  |               |
|   | 7.40% GRUH FINANCE LTD NCD (MD 30/09/20) F-010              | Equity             | 5,601            | 0.16          |                  |               |
|   | HDFC BANK LIMITED   | Debt               | 50,304           | 1.44          |                  |               |
|   | ICICI BANK LIMITED  | Equity             | 22,832           | 0.65          |                  |               |
|   | 8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159- | Equity             | 13,816           | 0.40          |                  |               |
|   | BAJAJ FINANCE LIMITED                                       | Debt               | 51,347           | 1.47          |                  |               |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED             | Equity             | 3,900            | 0.11          |                  |               |
|   | BANDHAN BANK LTD  | Equity             | 6,414            | 0.18          |                  |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | 1,251,149        | 35.81         | 1,575,519        | 45.62         |
| <b>G-Sec</b>                                    |   |                    | 1,790,781        | 51.25         | 1,322,410        | 38.29         |
| <b>Total AUM</b>                                |   |                    | <b>3,494,018</b> | <b>100.00</b> | <b>3,453,704</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                 | Market value | % holding |
|------------------------|--------------|-----------|
| INFRASTRUCTURE FINANCE | 462,251      | 13.38     |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Builder

| Industry  | Security   | Nature of security | Current Year     |               | Previous Year    |               |
|---|--|--------------------|------------------|---------------|------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |  |                    | 486,264          | 18.91         | 573,988          | 21.32         |
|   | AXIS BANK LIMITED  | Equity             | 6,401            | 0.25          |                  |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                      | Equity             | 33,924           | 1.32          |                  |               |
|   | KOTAK MAHINDRA BANK LIMITED                                  | Equity             | 15,120           | 0.59          |                  |               |
|   | STATE BANK OF INDIA  | Equity             | 6,328            | 0.25          |                  |               |
|   | 8.85% AXIS BANK NCD (MD 05/12/2024)                          | Debt               | 54,791           | 2.13          |                  |               |
|   | 8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)            | Debt               | 20,854           | 0.81          |                  |               |
|   | 8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)  | Debt               | 51,062           | 1.99          |                  |               |
|   | RBL BANK LIMITED   | Equity             | 2,175            | 0.08          |                  |               |
|   | BAJAJ FINSERV LIMITED  | Equity             | 8,907            | 0.35          |                  |               |
|   | 7.40% GRUH FINANCE LTD NCD (MD 30/09/20) F-010               | Debt               | 50,304           | 1.96          |                  |               |
|   | HDFC BANK LIMITED  | Equity             | 33,124           | 1.29          |                  |               |
|   | ICICI BANK LIMITED   | Equity             | 26,107           | 1.02          |                  |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)      | Debt               | 84,846           | 3.30          |                  |               |
|   | BAJAJ FINANCE LIMITED  | Equity             | 6,049            | 0.24          |                  |               |
|   | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02 | Debt               | 53,733           | 2.09          |                  |               |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED              | Equity             | 4,943            | 0.19          |                  |               |
|   | BANDHAN BANK LTD   | Equity             | 2,596            | 0.10          |                  |               |
|   | 7.50% AU SMALL FINANCE BANK FD (MD 18/03/2021)               | Debt               | 25,000           | 0.97          |                  |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | 858,651          | 33.39         | 1,213,276        | 45.07         |
| <b>G-Sec</b>                                    |  |                    | 1,226,607        | 47.70         | 904,595          | 33.60         |
| <b>Total AUM</b>                                |  |                    | <b>2,571,522</b> | <b>100.00</b> | <b>2,691,859</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

### Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Balancer

| Industry                             | Security | Nature of security | Current Year   |               | Previous Year  |               |
|--------------------------------------|----------|--------------------|----------------|---------------|----------------|---------------|
|                                      |          |                    | Market value   | % holding     | Market value   | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 97,674         | 31.65         | 135,863        | 44.63         |
| G-Sec                                |          |                    | 210,920        | 68.35         | 168,588        | 55.37         |
| <b>Total AUM</b>                     |          |                    | <b>308,594</b> | <b>100.00</b> | <b>304,451</b> | <b>100.00</b> |

(Amounts in thousands of Indian Rupees)

### Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Enhancer

| Industry                                  | Security  | Nature of security | Current Year |           | Previous Year |           |
|---|---|--------------------|--------------|-----------|---------------|-----------|
|   |   |                    | Market value | % holding | Market value  | % holding |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |   |                    |              |           |               |           |
|   |   |                    | 8,977,644    | 15.38     | 12,147,678    | 18.69     |
|   | 8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)         | Debt               | 74,621       | 0.13      |               |           |
|   | 9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 07/02/2022)         | Debt               | 20,981       | 0.04      |               |           |
|   | 9.15% AXIS BANK NCD (MD 31/12/2022)                           | Debt               | 53,664       | 0.09      |               |           |
|   | 9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)         | Debt               | 59,663       | 0.10      |               |           |
|   | 9.15% ICICI Bank Ltd NCD (MD 31/12/2022)                      | Debt               | 127,722      | 0.22      |               |           |
|   | AXIS BANK LIMITED   | Equity             | 211,664      | 0.36      |               |           |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                       | Equity             | 1,424,798    | 2.44      |               |           |
|   | KOTAK MAHINDRA BANK LIMITED                                   | Equity             | 585,839      | 1.00      |               |           |
|   | STATE BANK OF INDIA   | Equity             | 165,442      | 0.28      |               |           |
|   | 8.85% AXIS BANK NCD (MD 05/12/2024)                           | Debt               | 76,707       | 0.13      |               |           |
|   | 8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)             | Debt               | 229,392      | 0.39      |               |           |
|   | 7.60% ICICI Bank Ltd NCD (MD 07/10/2023)                      | Debt               | 156,443      | 0.27      |               |           |
|   | 9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)   | Debt               | 54,319       | 0.09      |               |           |
|   | 7.60% AXIS BANK LTD NCD (MD 20/10/2023)                       | Debt               | 260,503      | 0.45      |               |           |
|   | 8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020)     | Debt               | 40,165       | 0.07      |               |           |
|   | KARUR VYSYA BANK LIMITED                                      | Equity             | 28,194       | 0.05      |               |           |
|   | 8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)   | Debt               | 32,837       | 0.06      |               |           |
|   | 8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09) | Debt               | 103,082      | 0.18      |               |           |
|   | 9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016                | Debt               | 55,123       | 0.09      |               |           |
|   | 7.40% GRUH FINANCE LTD NCD (MD 30/09/20) F-010                | Debt               | 100,607      | 0.17      |               |           |
|   | HDFC BANK LIMITED   | Equity             | 1,347,208    | 2.31      |               |           |
|   | ICICI BANK LIMITED  | Equity             | 885,813      | 1.52      |               |           |
|   | 8.75% ADITYA BIRLA FINANCE LTD NCD (MD 24/06/2021) C4 FY2016  | Debt               | 102,806      | 0.18      |               |           |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Enhancer

| Industry  | Security   | Nature of security | Current Year      |               | Previous Year     |               |
|---|--|--------------------|-------------------|---------------|-------------------|---------------|
|   |  |                    | Market value      | % holding     | Market value      | % holding     |
|   | 9.75% CHOLAMANDALAM INVNT AND FIN CO LTD NCD (MD 23/08/2028) | Debt               | 57,016            | 0.10          |                   |               |
|   | 9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202 | Debt               | 21,521            | 0.04          |                   |               |
|   | 9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202 | Debt               | 21,751            | 0.04          |                   |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)      | Debt               | 349,988           | 0.60          |                   |               |
|   | 8.90% SBI 10 YEAR BASEL 3 COMPLIANT TIER 2 SR 1(02/11/28)    | Debt               | 541,755           | 0.93          |                   |               |
|   | BAJAJ FINANCE LIMITED  | Equity             | 379,177           | 0.65          |                   |               |
|   | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02 | Debt               | 55,883            | 0.10          |                   |               |
|   | 7.25% H D F C BANK LTD. FD QTR (MD 02/11/2017) (F.V.5 CR)    | Debt               | -                 | 0.00          |                   |               |
|   | 9.05% SBI PERPETUAL CALL 20/09/20 STEP UP 50BPS              | Debt               | 100,882           | 0.17          |                   |               |
|   | 9.70% HDB FIN.SER.LTD NCD T-II S-2014/1/7SUB(MD 20/06/2024)  | Debt               | 55,911            | 0.10          |                   |               |
|   | 10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)     | Debt               | 34,476            | 0.06          |                   |               |
|   | ADITYA BIRLA CAPITAL LIMITED                                 | Equity             | 26,363            | 0.05          |                   |               |
|   | LAKSHMI VILAS BANK LIMITED                                   | Equity             | 67,391            | 0.12          |                   |               |
|   | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 108,970           | 0.19          |                   |               |
|   | UJIVAN SMALL FINANCE BANK LTD                                | Equity             | 55,332            | 0.09          |                   |               |
|   | 7.50% DCB BANK (MD 19/03/2021)                               | Debt               | 175,000           | 0.30          |                   |               |
|   | 7.5438% KOTAK MAHINDRA PRIME LTD. NCD (MD 08/01/2021)        | Debt               | 252,841           | 0.43          |                   |               |
|   | AXIS BANK CD (MD 12/02/2021)                                 | Debt               | 475,794           | 0.81          |                   |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | 29,613,561        | 50.72         | 34,439,177        | 52.99         |
| <b>G-Sec</b>                                    |  |                    | 19,798,428        | 33.91         | 18,408,592        | 28.32         |
| <b>Total AUM</b>                                |  |                    | <b>58,389,633</b> | <b>100.00</b> | <b>64,995,447</b> | <b>100.00</b> |

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Creator

| Industry                                  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |   |                    |                  |               |                  |               |
|   | AXIS BANK LIMITED   | Equity             | 981,585          | 23.22         | 1,199,109        | 24.99         |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                       | Equity             | 40,204           | 0.95          |                  |               |
|   | KOTAK MAHINDRA BANK LIMITED                                   | Equity             | 141,087          | 3.34          |                  |               |
|   | STATE BANK OF INDIA   | Equity             | 87,179           | 2.06          |                  |               |
|   | 8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)             | Debt               | 35,101           | 0.83          |                  |               |
|   | 8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09) | Debt               | 52,135           | 1.23          |                  |               |
|   | HDFC BANK LIMITED   | Debt               | 41,233           | 0.98          |                  |               |
|   |   | Equity             | 192,284          | 4.55          |                  |               |
|   | ICICI BANK LIMITED  | Equity             | 142,016          | 3.36          |                  |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)       | Debt               | 68,937           | 1.63          |                  |               |
|   | BAJAJ FINANCE LIMITED   | Equity             | 40,283           | 0.95          |                  |               |
|   | 7.85% DCB BANK (MD 14/08/2020)                                | Debt               | 60,000           | 1.42          |                  |               |
|   | CITY UNION BANK   | Equity             | 15,180           | 0.36          |                  |               |
|   | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED                  | Equity             | 15,946           | 0.38          |                  |               |
|   | 7.50% AU SMALL FINANCE BANK FD (MD 18/03/2021)                | Debt               | 50,000           | 1.18          |                  |               |
| MANUFACTURE OF COKE,PETROLEUM             |   |                    | 432,611          | 10.24         | NA               | NA            |
|   | RELIANCE INDUSTRIES LIMITED                                   | Equity             | 188,019          | 4.45          |                  |               |
|   | HINDUSTAN PETROLEUM CORPORATION LIMITED FV10                  | Equity             | 19,740           | 0.47          |                  |               |
|   | 7.69% BPCL Ltd NCD (MD 16/01/2023)-2018-Series I              | Debt               | 62,284           | 1.47          |                  |               |
|   | 8.02% BPCL Ltd NCD (MD 11/03/2024)                            | Debt               | 63,287           | 1.50          |                  |               |
|   | <b>RELIANCE INDUSTRIES LTD CP (MD 18/05/2020)</b>             | Debt               | 99,281           | 2.35          |                  |               |
| Others (Other than G-Sec & incl NCA)      |   |                    | 1,552,936        | 36.74         | 2,623,115        | 54.67         |
| <b>G-Sec</b>                              |   |                    | <b>1,259,561</b> | <b>29.80</b>  | <b>975,816</b>   | <b>20.34</b>  |
| <b>Total AUM</b>                          |   |                    | <b>4,226,693</b> | <b>100.00</b> | <b>4,798,040</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Magnifier

| Industry  | Security   | Nature of security | Current Year     |               | Previous Year     |               |
|---|--|--------------------|------------------|---------------|-------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value      | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |  |                    | 1,651,924        | 21.70         | 2,677,944         | 24.95         |
|   | AXIS BANK LIMITED  | Equity             | 40,061           | 0.53          |                   |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                      | Equity             | 488,537          | 6.42          |                   |               |
|   | KOTAK MAHINDRA BANK LIMITED                                  | Equity             | 192,957          | 2.54          |                   |               |
|   | STATE BANK OF INDIA  | Equity             | 38,298           | 0.50          |                   |               |
|   | 8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09 | Debt               | 103,082          | 1.35          |                   |               |
|   | HDFC BANK LIMITED  | Equity             | 394,207          | 5.18          |                   |               |
|   | ICICI BANK LIMITED   | Equity             | 269,456          | 3.54          |                   |               |
|   | BAJAJ FINANCE LIMITED  | Equity             | 125,326          | 1.65          |                   |               |
| COMPUTER PROGRAMMING,<br>CONSULTANCY            |  |                    | 934,847          | 12.28         | NA                | NA            |
|   | INFOSYS LIMITED  | Equity             | 465,343          | 6.11          |                   |               |
|   | TATA CONSULTANCY SERVICES LIMITED                            | Equity             | 308,693          | 4.06          |                   |               |
|   | MPHASIS LIMITED  | Equity             | 67,762           | 0.89          |                   |               |
|   | HCL TECHNOLOGIES LIMITED                                     | Equity             | 93,049           | 1.22          |                   |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | 4,047,156        | 53.18         | 6,588,733         | 61.38         |
| <b>G-Sec</b>                                    |  |                    | <b>976,953</b>   | <b>12.84</b>  | <b>1,468,259</b>  | <b>13.68</b>  |
| <b>Total AUM</b>                                |  |                    | <b>7,610,880</b> | <b>100.00</b> | <b>10,734,936</b> | <b>100.00</b> |

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Ind. Maximiser

| Industry                                     | Security  | Nature of security | Current Year      |               | Previous Year     |               |
|--|---|--------------------|-------------------|---------------|-------------------|---------------|
|  |   |                    | Market value      | % holding     | Market value      | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>    |   |                    | <b>3,322,789</b>  | <b>23.81</b>  | <b>4,791,813</b>  | <b>24.89</b>  |
|  | AXIS BANK LIMITED                               | Equity             | 191,318           | 1.37          |                   |               |
|  | HOUSING DEVELOPMENT FINANCE CORPORATION         | Equity             | 768,235           | 5.50          |                   |               |
|  | KOTAK MAHINDRA BANK LIMITED                     | Equity             | 282,487           | 2.02          |                   |               |
|  | STATE BANK OF INDIA                             | Equity             | 187,621           | 1.34          |                   |               |
|  | HDFC BANK LIMITED                               | Equity             | 860,519           | 6.17          |                   |               |
|  | ICICI BANK LIMITED                              | Equity             | 582,442           | 4.17          |                   |               |
|  | BAJAJ FINANCE LIMITED                           | Equity             | 177,375           | 1.27          |                   |               |
|  | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED | Equity             | 146,585           | 1.05          |                   |               |
|  | SBI LIFE INSURANCE COMPANY LIMITED              | Equity             | 126,207           | 0.90          |                   |               |
| <b>MANUFACTURE OF COKE,PETROLEUM</b>         |   |                    | <b>1,504,737</b>  | <b>10.78</b>  | <b>2,085,708</b>  | <b>10.83</b>  |
|  | RELANCE INDUSTRIES LIMITED                      | Equity             | 1,290,451         | 9.25          |                   |               |
|  | HINDUSTAN PETROLEUM CORPORATION LIMITED FV10    | Equity             | 91,636            | 0.66          |                   |               |
|  | BHARAT PETROLEUM CORPORATION LIMITED            | Equity             | 122,650           | 0.88          |                   |               |
| <b>COMPUTER PROGRAMMING,<br/>CONSULTANCY</b> |   |                    | <b>1,647,624</b>  | <b>11.80</b>  | <b>2,045,319</b>  | <b>10.62</b>  |
|  | INFOSYS LIMITED                                 | Equity             | 834,778           | 5.98          |                   |               |
|  | TATA CONSULTANCY SERVICES LIMITED               | Equity             | 529,313           | 3.79          |                   |               |
|  | MPHASIS LIMITED                                 | Equity             | 132,831           | 0.95          |                   |               |
|  | HCL TECHNOLOGIES LIMITED                        | Equity             | 150,702           | 1.08          |                   |               |
| Others (Other than G-Sec & incl NCA)         |   |                    | 7,322,960         | 52.47         | 10,329,845        | 53.65         |
| <b>G-Sec</b>                                 |   |                    | <b>159,044</b>    | <b>1.14</b>   | <b>NA</b>         | <b>NA</b>     |
| <b>Total AUM</b>                             |   |                    | <b>13,957,154</b> | <b>100.00</b> | <b>19,252,685</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Multiplier

| Industry                                  | Security   | Nature of security | Current Year     |               | Previous Year    |               |
|---|--|--------------------|------------------|---------------|------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |  |                    |                  |               |                  |               |
|   | RBL BANK LIMITED                                     | Equity             | 1,458,531        | 17.12         | 2,228,316        | 23.12         |
|   | AU SMALL FINANCE BANK LIMITED                        | Equity             | 124,669          | 1.46          |                  |               |
|   | LIC HOUSING FINANCE LIMITED                          | Equity             | 150,352          | 1.77          |                  |               |
|   | CITY UNION BANK                                      | Equity             | 95,767           | 1.12          |                  |               |
|   | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED | Equity             | 176,669          | 2.07          |                  |               |
|   | FEDRAL BANK LIMITED                                  | Equity             | 91,068           | 1.07          |                  |               |
|   | MUTHOOT FINANCE LIMITED                              | Equity             | 169,626          | 1.99          |                  |               |
|   | CAN FIN HOMES LTD                                    | Equity             | 198,551          | 2.33          |                  |               |
|   | HDFC ASSET MANAGEMENT COMPANY LTD                    | Equity             | 78,258           | 0.92          |                  |               |
|   | MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED       | Equity             | 66,025           | 0.78          |                  |               |
|   | NIPPON LIFE INDIA ASSETS MANAGEMENT LTD              | Equity             | 72,351           | 0.85          |                  |               |
|   | MAX FINANCIAL SERVICES LIMITED                       | Equity             | 113,038          | 1.33          |                  |               |
|   |  | Equity             | 122,157          | 1.43          |                  |               |
|   | <b>Others (Other than G-Sec &amp; incl NCA)</b>      |                    | 6,657,712        | 78.16         | 6,899,408        | 71.60         |
| <b>G-Sec</b>                              |  |                    | <b>402,035</b>   | <b>4.72</b>   | <b>508,510</b>   | <b>5.28</b>   |
| <b>Total AUM</b>                          |  |                    | <b>8,518,278</b> | <b>100.00</b> | <b>9,636,234</b> | <b>100.00</b> |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Super 20 Fund

| Industry  | Security                                | Nature of security | Current Year     |               | Previous Year     |               |
|---|---|--------------------|------------------|---------------|-------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value      | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    | <b>1,877,078</b> | <b>23.47</b>  | <b>2,511,681</b>  | <b>24.68</b>  |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION | Equity             | 528,488          | 6.61          |                   |               |
|   | KOTAK MAHINDRA BANK LIMITED             | Equity             | 255,840          | 3.20          |                   |               |
|   | STATE BANK OF INDIA                     | Equity             | 95,919           | 1.20          |                   |               |
|   | HDFC BANK LIMITED                       | Equity             | 567,380          | 7.09          |                   |               |
|   | ICICI BANK LIMITED                      | Equity             | 429,451          | 5.37          |                   |               |
| <b>MANUFACTURE OF COKE,PETROLEUM</b>            |   |                    | <b>805,444</b>   | <b>10.07</b>  | <b>1,222,865</b>  | <b>12.02</b>  |
|   | RELIANCE INDUSTRIES LIMITED             | Equity             | 805,444          | 10.07         |                   |               |
| <b>COMPUTER PROGRAMMING,<br/>CONSULTANCY</b>    |   |                    | <b>1,167,988</b> | <b>14.60</b>  | <b>1,176,937</b>  | <b>11.57</b>  |
|   | INFOSYS LIMITED                         | Equity             | 597,007          | 7.46          |                   |               |
|   | TATA CONSULTANCY SERVICES LIMITED       | Equity             | 432,110          | 5.40          |                   |               |
|   | HCL TECHNOLOGIES LIMITED                | Equity             | 138,871          | 1.74          |                   |               |
| <b>MANUFACTURE OF CHEMICAL<br/>PRODUCTS</b>     |   |                    | <b>800,650</b>   | <b>10.01</b>  | <b>NA</b>         | <b>NA</b>     |
|   | HINDUSTAN UNILEVER LIMITED              | Equity             | 605,747          | 7.57          |                   |               |
|   | DABUR INDIA LIMITED                     | Equity             | 194,903          | 2.44          |                   |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>3,302,982</b> | <b>41.29</b>  | <b>5,165,632</b>  | <b>50.76</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>44,598</b>    | <b>0.56</b>   | <b>98,483</b>     | <b>0.97</b>   |
| <b>Total AUM</b>                                |   |                    | <b>7,998,740</b> | <b>100.00</b> | <b>10,175,598</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Platinum Advantage

| Industry  | Security  | Nature of security | Current Year        |               | Previous Year    |                  |
|---|---|--------------------|---------------------|---------------|------------------|------------------|
|   |   |                    | Market value        | % holding     | Market value     | % holding        |
| <b>ELECTRICITY, GAS AND STEAM SUPPLY</b>        |   |                    | <b>823,493</b>      | <b>14.67</b>  | <b>939,043</b>   | <b>15.00</b>     |
|   | 8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2020)   | Debt               | 266,384             | 4.74          |                  |                  |
|   | 8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)  | Debt               | 131,975             | 2.35          |                  |                  |
|   | 8.50% NHPC LTD NCD SR-T STRRP B (MD 14/07/2020)   | Debt               | 50,303              | 0.90          |                  |                  |
|   | 8.18% NTPC LTD NCD (MD 31/12/2020)-Series 58  | Debt               | 111,702             | 1.99          |                  |                  |
|   | 8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV)   | Debt               | 9,307               | 0.17          |                  |                  |
|   | 8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2020)   | Debt               | 253,822             | 4.52          |                  |                  |
| <b>INFRASTRUCTURE FINANCE</b>                   |   |                    | <b>919,820</b>      | <b>16.38</b>  | <b>869,490</b>   | <b>13.89</b>     |
|   | 8.50% IRFC NCD (MD 22/06/2020)  | Debt               | 7,040               | 0.13          |                  |                  |
|   | 8.78% POWER FINANCE CORPN. LTD. NCD (MD 15/11/2020)   | Debt               | 254,051             | 4.53          |                  |                  |
|   | RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)   | Debt               | 260,659             | 4.64          |                  |                  |
|   | 8.36% POWER FINANCE CORPN. LTD. NCD (MD 04/09/2020)   | Debt               | 10,097              | 0.18          |                  |                  |
|   | 6.98% NABARD NCD (MD 30/09/2020) 18G  | Debt               | 251,401             | 4.48          |                  |                  |
|   | 8.80% RURAL ELECTRIFICATION CORPORATION LIMITED NCD (MD 25/1)   | Debt               | 101,494             | 1.81          |                  |                  |
|   | 8.36% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 22/09/2020)   | Debt               | 35,078              | 0.62          |                  |                  |
| <b>HOUSING FINANCE SERVICES</b>                 |   |                    | <b>561,967</b>      | <b>10.01</b>  | <b>901,935</b>   | <b>14.41</b>     |
|   | 9.90 HDFC LTD. NCD (MD 10/06/2021)  | Debt               | 7,299               | 0.13          |                  |                  |
|   | 8.67% LIC HOUSING FINANCE LTD. NCD (MD 26/08/2020)  | Debt               | 252,596             | 4.50          |                  |                  |
|   | 8.88% LIC HOUSING FINANCE LTD. NCD (MD 13/10/2020)  | Debt               | 101,454             | 1.81          |                  |                  |
|   | 7.50% ICICI HOME FINANCE COMPANY LTD NCD (MD 26/06/2020)  | Debt               | 200,618             | 3.57          |                  |                  |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>627,588</b>      | <b>11.18</b>  | <b>2,246,540</b> | <b>35.88</b>     |
| <b>G-Sec</b>                                    |   |                    | <b>2,681,238</b>    | <b>47.76</b>  | <b>1,303,755</b> | <b>20.82</b>     |
| <b>Total AUM</b>                                |   |                    | <b>5,614,106</b>    | <b>100.00</b> | <b>6,260,763</b> | <b>100.00</b>    |
| <b>Note:</b>                                    | The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year: |                    |                     |               |                  |                  |
| <b>Sector</b>                                   |   |                    | <b>Market value</b> |               |                  | <b>% holding</b> |
| FINANCIAL AND INSURANCE ACTIVITIES              |   |                    | <b>682,087</b>      |               |                  | <b>10.89</b>     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Platinum Advantage

| Industry  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>ELECTRICITY, GAS AND STEAM SUPPLY</b>        |   |                    | <b>823,493</b>   | <b>14.67</b>  | <b>939,043</b>   | <b>15.00</b>  |
|   | 8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2020)     | Debt               | 266,384          | 4.74          |                  |               |
|   | 8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)                    | Debt               | 131,975          | 2.35          |                  |               |
|   | 8.50% NHPC LTD NCD SR-T STIRR B (MD 14/07/2020)               | Debt               | 50,303           | 0.90          |                  |               |
|   | 8.18% NTPC LTD NCD (MD 31/12/2020)-Series 58                  | Debt               | 111,702          | 1.99          |                  |               |
|   | 8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV) | Debt               | 9,307            | 0.17          |                  |               |
|   | 8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2020) | Debt               | 253,822          | 4.52          |                  |               |
| <b>INFRASTRUCTURE FINANCE</b>                   |   |                    | <b>919,820</b>   | <b>16.38</b>  | <b>869,490</b>   | <b>13.89</b>  |
|   | 8.50% IRFC NCD (MD 22/06/2020)                                | Debt               | 7,040            | 0.13          |                  |               |
|   | 8.78% POWER FINANCE CORPN. LTD. NCD (MD 15/11/2020)           | Debt               | 254,051          | 4.53          |                  |               |
|   | RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)           | Debt               | 260,659          | 4.64          |                  |               |
|   | 8.36% POWER FINANCE CORPN. LTD. NCD (MD 04/09/2020)           | Debt               | 10,097           | 0.18          |                  |               |
|   | 6.98% NABARD NCD (MD 30/09/2020) 18G                          | Debt               | 251,401          | 4.48          |                  |               |
|   | 8.80% RURAL ELECTRIFICATION CORPORATION LIMITED NCD (MD 25/1) | Debt               | 101,494          | 1.81          |                  |               |
|   | 8.36% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 22/09/2020)   | Debt               | 35,078           | 0.62          |                  |               |
| <b>HOUSING FINANCE SERVICES</b>                 |   |                    | <b>561,967</b>   | <b>10.01</b>  | <b>901,935</b>   | <b>14.41</b>  |
|   | 9.90 HDFC LTD. NCD (MD 10/06/2021)                            | Debt               | 7,299            | 0.13          |                  |               |
|   | 8.67% LIC HOUSING FINANCE LTD. NCD (MD 26/08/2020)            | Debt               | 252,596          | 4.50          |                  |               |
|   | 8.88% LIC HOUSING FINANCE LTD. NCD (MD 13/10/2020)            | Debt               | 101,454          | 1.81          |                  |               |
|   | 7.50% ICICI HOME FINANCE COMPANY LTD NCD (MD 26/06/2020)      | Debt               | 200,618          | 3.57          |                  |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>627,588</b>   | <b>11.18</b>  | <b>2,246,540</b> | <b>35.88</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>2,681,238</b> | <b>47.76</b>  | <b>1,303,755</b> | <b>20.82</b>  |
| <b>Total AUM</b>                                |   |                    | <b>5,614,106</b> | <b>100.00</b> | <b>6,260,763</b> | <b>100.00</b> |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value | % holding |
|------------------------------------|--------------|-----------|
| FINANCIAL AND INSURANCE ACTIVITIES | 682,087      | 10.89     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Platinum Premier

| Industry                             | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|--------------------------------------|---|--------------------|------------------|---------------|------------------|---------------|
|                                      |   |                    | Market value     | % holding     | Market value     | % holding     |
| ELECTRICITY, GAS AND STEAM SUPPLY    | 7.93% POWER GRID CORPORATION NCD (MD 20/05/2020) [D]          | Debt               | 257,885          | 11.32         | NA               | NA            |
|                                      | 9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2020)     | Debt               | 150,361          | 6.60          |                  |               |
|                                      | 8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV) | Debt               | 100,716          | 4.42          |                  |               |
| Others (Other than G-Sec & incl NCA) |   |                    | 6,808            | 0.30          |                  |               |
|                                      |   |                    | 1,046,160        | 45.93         | 3,159,964        | 74.93         |
| <b>G-Sec</b>                         |   |                    | <b>973,473</b>   | <b>42.74</b>  | <b>1,057,310</b> | <b>25.07</b>  |
| <b>Total AUM</b>                     |   |                    | <b>2,277,518</b> | <b>100.00</b> | <b>4,217,274</b> | <b>100.00</b> |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value   | % holding    |
|------------------------------------|----------------|--------------|
| FINANCIAL AND INSURANCE ACTIVITIES | 860,534        | 20.40        |
| INFRASTRUCTURE FINANCE             | 505,969        | 12.00        |
| HOUSING FINANCE SERVICES           | <b>493,643</b> | <b>11.71</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Ind. Foresight FP

| Industry                                 | Security  | Nature of security | Current Year     |              | Previous Year    |              |
|--|---|--------------------|------------------|--------------|------------------|--------------|
|  |   |                    | Market value     | % holding    | Market value     | % holding    |
| <b>ELECTRICITY, GAS AND STEAM SUPPLY</b> |   |                    | <b>2,181,959</b> | <b>12.69</b> | <b>2,449,701</b> | <b>12.41</b> |
|  | 10.10% Power Grid Corporation Ltd NCD (MD 12/06/2021)                   | Debt               | 23,515           | 0.14         |                  |              |
|  | 10.10% Power Grid Corporation NCD (12/06/2022)                          | Debt               | 10,795           | 0.06         |                  |              |
|  | 7.93% POWER GRID CORPORATION NCD (MD 20/05/2022) [F]                    | Debt               | 51,767           | 0.30         |                  |              |
|  | 8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2022)               | Debt               | 53,065           | 0.31         |                  |              |
|  | 9.25% POWER GRID CORPORATION NCD (MD 26/12/2021)                        | Debt               | 104,989          | 0.61         |                  |              |
|  | 9.25% POWER GRID CORPORATION NCD (MD 26/12/2022)                        | Debt               | 53,769           | 0.31         |                  |              |
|  | 9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2021)               | Debt               | 51,841           | 0.30         |                  |              |
|  | 9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)                        | Debt               | 75,948           | 0.44         |                  |              |
|  | 9.35% POWER GRID CORPORATION NCD (MD 29/08/2021)                        | Debt               | 46,890           | 0.27         |                  |              |
|  | 9.64% POWER GRID CORPORATION NCD (MD 31/05/2021)                        | Debt               | 51,963           | 0.30         |                  |              |
|  | 8.49% NHPC LTD NCD (MD 26/11/2021) (SR S1)                              | Debt               | 207,193          | 1.20         |                  |              |
|  | 8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)                              | Debt               | 362,854          | 2.11         |                  |              |
|  | 8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)                              | Debt               | 71,064           | 0.41         |                  |              |
|  | 8.40% POWER GRID CORPORATION NCD (MD 27/05/2023) [E]                    | Debt               | 25,498           | 0.15         |                  |              |
|  | 8.40% POWER GRID CORPORATION NCD (MD 27/05/2021) [C]                    | Debt               | 51,278           | 0.30         |                  |              |
|  | 8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2021)               | Debt               | 51,943           | 0.30         |                  |              |
|  | 8.50% NHPC LTD NCD SR-T STRRP D (MD 14/07/2022)                         | Debt               | 52,453           | 0.31         |                  |              |
|  | 8.10% NTPC LTD NCD (MD 27/05/2021) SR 61 STRPP A                        | Debt               | 153,344          | 0.89         |                  |              |
|  | 8.33% NTPC LTD NCD (MD 24/02/2021)- Series 59                           | Debt               | 508,118          | 2.95         |                  |              |
|  | 9.18% NUCLEAR POWER CORPORATION OF INDIA LIMITED (A) (MD 23/20/10/2021) | Debt               | 55,890           | 0.33         |                  |              |
|  | 8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021)           | Debt               | 109,209          | 0.64         |                  |              |
|  | 8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV)           | Debt               | 8,573            | 0.05         |                  |              |
| <b>INFRASTRUCTURE FINANCE</b>            |   |                    | <b>3,356,423</b> | <b>19.52</b> | <b>3,546,247</b> | <b>17.96</b> |
|  | 7.74% IRFC NCD (MD 22/12/2020)  | Debt               | 15,203           | 0.09         |                  |              |
|  | 8.50% IRFC NCD (MD 22/06/2020)  | Debt               | 50,289           | 0.29         |                  |              |
|  | 8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)                | Debt               | 22,063           | 0.13         |                  |              |
|  | 8.80% REC LTD. 29/11/2020   | Debt               | 28,485           | 0.17         |                  |              |
|  | 9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)             | Debt               | 83,246           | 0.48         |                  |              |
|  | 9.18% POWER FINANCE CORPORATION Ltd NCD (MD 15/04/2021)                 | Debt               | 46,441           | 0.27         |                  |              |
|  | 9.27% IRFC NCD (MD 10/05/2021)  | Debt               | 46,601           | 0.27         |                  |              |
|  | 9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)             | Debt               | 59,626           | 0.35         |                  |              |
|  | 9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)                     | Debt               | 144,553          | 0.84         |                  |              |
|  | 9.48% REC LTD. NCD (MD 10/08/2021)                                      | Debt               | 5,211            | 0.03         |                  |              |
|  | 9.57% IRFC NCD (MD 31/05/2021)  | Debt               | 892,498          | 5.19         |                  |              |
|  | 9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)                     | Debt               | 244,511          | 1.42         |                  |              |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Foresight FP

| Industry  | Security  | Nature of security | Current Year      |               | Previous Year     |               |
|---|---|--------------------|-------------------|---------------|-------------------|---------------|
|   |   |                    | Market value      | % holding     | Market value      | % holding     |
|   | 9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)         | Debt               | 20,808            | 0.12          |                   |               |
|   | 9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021) | Debt               | 23,183            | 0.13          |                   |               |
|   | RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)         | Debt               | 240,239           | 1.40          |                   |               |
|   | 8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)       | Debt               | 8,131             | 0.05          |                   |               |
|   | 8.37% NABARD NCD (MD 22/06/2020) 16C                        | Debt               | 4,019             | 0.02          |                   |               |
|   | 8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021) | Debt               | 419,799           | 2.44          |                   |               |
|   | 8.36% POWER FINANCE CORPN. LTD. NCD (MD 04/09/2020)         | Debt               | 40,388            | 0.23          |                   |               |
|   | 8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I      | Debt               | 6,115             | 0.04          |                   |               |
|   | 8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)                | Debt               | 102,919           | 0.60          |                   |               |
|   | 9.30% L AND T INFRA DEBT FUND NCD OPT:2 (MD 26/06/2024)     | Debt               | 110,417           | 0.64          |                   |               |
|   | 8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 124 | Debt               | 404,692           | 2.35          |                   |               |
|   | 8.39% NABARD NCD (MD 19/07/2021) SERIES 19D                 | Debt               | 236,267           | 1.37          |                   |               |
|   | 6.70% IRFC NCD (MD 24/11/2021)                              | Debt               | 30,265            | 0.18          |                   |               |
|   | 8.53% POWER FINANCE CORPN. LTD. NCD (MD 24/07/2020)         | Debt               | 70,454            | 0.41          |                   |               |
|   |   |                    | 5,820,958         | 33.85         | 9,731,211         | 49.29         |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>5,836,153</b>  | <b>33.94</b>  | <b>4,015,678</b>  | <b>20.34</b>  |
| <b>G-Sec</b>                                    |   |                    |                   |               |                   |               |
| <b>Total AUM</b>                                |   |                    | <b>17,195,493</b> | <b>100.00</b> | <b>19,742,837</b> | <b>100.00</b> |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value | % holding |
|------------------------------------|--------------|-----------|
| FINANCIAL AND INSURANCE ACTIVITIES | 3,151,226    | 15.96     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Foresight SP

| Industry  | Security  | Nature of security | Current Year   |               | Previous Year  |               |
|---|---|--------------------|----------------|---------------|----------------|---------------|
|   |   |                    | Market value   | % holding     | Market value   | % holding     |
| <b>INFRASTRUCTURE FINANCE</b>                   |   |                    | <b>197,770</b> | <b>34.17</b>  | <b>216,563</b> | <b>33.33</b>  |
|   | 9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)           | Debt               | 36,398         | 6.29          |                |               |
|   | 9.57% IRFC NCD (MD 31/05/2021)                                | Debt               | 31,206         | 5.39          |                |               |
|   | 8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)   | Debt               | 46,644         | 8.06          |                |               |
|   | 8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I        | Debt               | 42,800         | 7.39          |                |               |
|   | 8.39% NABARD NCD (MD 19/07/2021) SERIES 19D                   | Debt               | 20,545         | 3.55          |                |               |
|   | 6.70% IRFC NCD (MD 24/11/2021)                                | Debt               | 20,177         | 3.49          |                |               |
| <b>ELECTRICITY, GAS AND STEAM SUPPLY</b>        |   |                    | <b>101,432</b> | <b>17.52</b>  | <b>104,595</b> | <b>16.10</b>  |
|   | 8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)                    | Debt               | 51,836         | 8.96          |                |               |
|   | 8.33% NTPC LTD NCD (MD 24/02/2021)- Series 59                 | Debt               | 2,041          | 0.35          |                |               |
|   | 8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021) | Debt               | 46,804         | 8.09          |                |               |
|   | 8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV) | Debt               | 751            | 0.13          |                |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>110,410</b> | <b>19.08</b>  | <b>269,380</b> | <b>41.46</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>169,186</b> | <b>29.23</b>  | <b>59,245</b>  | <b>9.12</b>   |
| <b>Total AUM</b>                                |   |                    | <b>578,798</b> | <b>100.00</b> | <b>649,783</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                   | Market value | % holding |
|--------------------------|--------------|-----------|
| HOUSING FINANCE SERVICES | 75,675       | 11.65     |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Titanium 1

| Industry                             | Security | Nature of security | Current Year |               | Previous Year  |               |
|--------------------------------------|----------|--------------------|--------------|---------------|----------------|---------------|
|                                      |          |                    | Market value | % holding     | Market value   | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 48           | 100.00        | 132,850        | 57.77         |
| G-Sec                                |          |                    | 0            | 0.00          | 97,098         | 42.23         |
| <b>Total AUM</b>                     |          |                    | <b>48</b>    | <b>100.00</b> | <b>229,948</b> | <b>100.00</b> |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value | % holding |
|------------------------------------|--------------|-----------|
| FINANCIAL AND INSURANCE ACTIVITIES | 28,527       | 12.41     |
| ELECTRICITY, GAS AND STEAM SUPPLY  | 42,368       | 18.43     |
| INFRASTRUCTURE FINANCE             | 25,205       | 10.96     |

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Titanium 2

| Industry                             | Security | Nature of security | Current Year  |               | Previous Year |               |
|--------------------------------------|----------|--------------------|---------------|---------------|---------------|---------------|
|                                      |          |                    | Market value  | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 398           | 2.97          | 10,380        | 17.59         |
| G-Sec                                |          |                    | 13,019        | 97.03         | 48,632        | 82.41         |
| <b>Total AUM</b>                     |          |                    | <b>13,417</b> | <b>100.00</b> | <b>59,012</b> | <b>100.00</b> |

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Titanium 3

| Industry                             | Security | Nature of security | Current Year  |               | Previous Year |               |
|--------------------------------------|----------|--------------------|---------------|---------------|---------------|---------------|
|                                      |          |                    | Market value  | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 4,556         | 18.20         | 18,019        | 57.01         |
| G-Sec                                |          |                    | 20,483        | 81.80         | 13,586        | 42.99         |
| <b>Total AUM</b>                     |          |                    | <b>25,039</b> | <b>100.00</b> | <b>31,605</b> | <b>100.00</b> |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value | % holding |
|------------------------------------|--------------|-----------|
| FINANCIAL AND INSURANCE ACTIVITIES | 5,654        | 17.89     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Pure Equity

| Industry                                | Security   | Nature of security | Current Year     |               | Previous Year    |               |
|---|--|--------------------|------------------|---------------|------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value     | % holding     |
| <b>MANUFACTURE OF CHEMICAL PRODUCTS</b> |  |                    | <b>542,358</b>   | <b>15.39</b>  | <b>462,684</b>   | <b>14.71</b>  |
|   | HINDUSTAN UNILEVER LIMITED                         | Equity             | 145,709          | 4.13          |                  |               |
|   | RALLIS INDIA LIMITED                               | Equity             | 73,230           | 2.08          |                  |               |
|   | COLGATE PALMOLIVE INDIA LIMITED                    | Equity             | 83,031           | 2.36          |                  |               |
|   | DABUR INDIA LIMITED                                | Equity             | 44,618           | 1.27          |                  |               |
|   | ASIAN PAINTS LIMITED                               | Equity             | 62,874           | 1.78          |                  |               |
|   | PROCTER AND GAMBLE HYGIENE AND HEALTH CARE LIMITED | Equity             | 132,896          | 3.77          |                  |               |
| <b>MANUFACTURE OF COKE,PETROLEUM</b>    |  |                    |                  |               | <b>389,044</b>   | <b>12.37</b>  |
|   | RELIANCE INDUSTRIES LIMITED                        | Equity             | 326,039          | 9.25          |                  |               |
|   | HINDUSTAN PETROLEUM CORPORATION LIMITED FV10       | Equity             | 40,568           | 1.15          |                  |               |
| Others (Other than G-Sec & incl NCA)    |  |                    | 2,127,661        | 60.37         | 2,135,728        | 67.89         |
| <b>G-Sec</b>                            |  |                    | <b>487,781</b>   | <b>13.84</b>  | <b>158,372</b>   | <b>5.03</b>   |
| <b>Total AUM</b>                        |  |                    | <b>3,524,407</b> | <b>100.00</b> | <b>3,145,828</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Value Momentum

| Industry  | Security                                | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    | <b>544,214</b>   | <b>18.43</b>  | <b>685,146</b>   | <b>19.25</b>  |
|   | LIC HOUSING FINANCE LIMITED             | Equity             | 55441            | 1.88          |                  |               |
|   | MUTHOOT FINANCE LIMITED                 | Equity             | 144542           | 4.90          |                  |               |
|   | CRISIL LIMITED                          | Equity             | 10328            | 0.35          |                  |               |
|   | GENERAL INSURANCE CORPORATION OF INDIA  | Equity             | 55000            | 1.86          |                  |               |
|   | ICICI SECURITIES LIMITED                | Equity             | 85206            | 2.89          |                  |               |
|   | INDIAN ENERGY EXCHANGE LTD              | Equity             | 76280            | 2.58          |                  |               |
|   | NIPPON LIFE INDIA ASSETS MANAGEMENT LTD | Equity             | 87401            | 2.96          |                  |               |
|   | CENTRAL DEPOSITORY SERVICES LIMITED     | Equity             | 30016            | 1.02          |                  |               |
|   |   |                    | 448,770          | 15.20         | NA               | NA            |
| <b>ELECTRICITY, GAS AND STEAM SUPPLY</b>        |   |                    |                  |               |                  |               |
|   | NTPC LIMITED                            | Equity             | 116,129          | 3.93          |                  |               |
|   | POWER GRID CORPORATION OF INDIA LIMITED | Equity             | 152,902          | 5.18          |                  |               |
|   | CESC LIMITED                            | Equity             | 84,823           | 2.87          |                  |               |
|   | MAHANAGAR GAS LIMITED                   | Equity             | 94,916           | 3.21          |                  |               |
|   |   |                    | 326,701          | 11.06         | 428,432          | 12.04         |
| <b>COMPUTER PROGRAMMING, CONSULTANCY</b>        |   |                    |                  |               |                  |               |
|   | INFOSYS LIMITED                         | Equity             | 138,846          | 4.70          |                  |               |
|   | TATA CONSULTANCY SERVICES LIMITED       | Equity             | 69,465           | 2.35          |                  |               |
|   | SONATA SOFTWARE LIMITED                 | Equity             | 30,533           | 1.03          |                  |               |
|   | MPHASIS LIMITED                         | Equity             | 49,585           | 1.68          |                  |               |
|   | HCL TECHNOLOGIES LIMITED                | Equity             | 30,792           | 1.04          |                  |               |
|   | FIRSTSOURCE SOLUTIONS LIMITED           | Equity             | 7,480            | 0.25          |                  |               |
|   |   |                    | 1,519,082        | 51.45         | 2,002,237        | 56.26         |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>114,046</b>   | <b>3.86</b>   | <b>443,322</b>   | <b>12.46</b>  |
| <b>G-Sec</b>                                    |   |                    |                  |               |                  |               |
| <b>Total AUM</b>                                |   |                    | <b>2,952,813</b> | <b>100.00</b> | <b>3,559,137</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Liquid Plus

| Industry  | Security   | Nature of security | Current Year     |               | Previous Year    |               |
|---|--|--------------------|------------------|---------------|------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |  |                    | <b>549,646</b>   | <b>23.18</b>  | <b>643,818</b>   | <b>22.61</b>  |
|   | 7.85% DCB BANK (MD 14/08/2020)                               | Debt               | 20,000           | 0.84          |                  |               |
|   | AXIS BANK CD (MD 30/07/2020)                                 | Debt               | 24,481           | 1.03          |                  |               |
|   | AXIS BANK CD (MD 18/12/2020)                                 | Debt               | 71,921           | 3.03          |                  |               |
|   | 8.8044% HDB FINANCIAL SERVICES LIMITED NCD (MD 10/08/2020)   | Debt               | 58,537           | 2.47          |                  |               |
|   | KOTAK MAHINDRA INVST LTD. ZCB OPT-1 (MD 05/08/2020)          | Debt               | 39,189           | 1.65          |                  |               |
|   | AU SMALL FINANCE BANK CD (MD 17/11/2020)                     | Debt               | 71,742           | 3.03          |                  |               |
|   | ICICI BANK CD (MD 25/01/2021)                                | Debt               | 94,178           | 3.97          |                  |               |
|   | 7.50% AU SMALL FINANCE BANK FD (MD 18/03/2021)               | Debt               | 25,000           | 1.05          |                  |               |
|   | 7.50% DCB BANK (MD 19/03/2021)                               | Debt               | 50,000           | 2.11          |                  |               |
|   | KOTAK MAHINDRA INVESTMENTS LTD CP (MD 04/02/2021)            | Debt               | 94,598           | 3.99          |                  |               |
| <b>INFRASTRUCTURE FINANCE</b>                   |  |                    | <b>507,816</b>   | <b>21.42</b>  | <b>721,085</b>   | <b>25.32</b>  |
|   | 8.50% IRFC NCD (MD 22/06/2020)                               | Debt               | 53,306           | 2.25          |                  |               |
|   | 8.37% NABARD NCD (MD 22/06/2020) 16C                         | Debt               | 5,024            | 0.21          |                  |               |
|   | 8.80% RURAL ELECTRIFICATION CORPORATION LIMITED NCD (MD 25/1 | Debt               | 50,747           | 2.14          |                  |               |
|   | NABARD CP (MD 03/06/2020)                                    | Debt               | 167,945          | 7.08          |                  |               |
|   | 8.36% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 22/09/2020)  | Debt               | 50,111           | 2.11          |                  |               |
|   | 7.20% IRFC NCD (MD 31/05/2020)                               | Debt               | 50,109           | 2.11          |                  |               |
|   | NABARD CD (MD 05/08/2020)                                    | Debt               | 9,796            | 0.41          |                  |               |
|   | 8.53% POWER FINANCE CORPN. LTD. NCD (MD 24/07/2020)          | Debt               | 120,778          | 5.09          |                  |               |
| <b>HOUSING FINANCE SERVICES</b>                 |  |                    | <b>253,610</b>   | <b>10.70</b>  | <b>357,514</b>   | <b>12.55</b>  |
|   | 11.73% HDFC LTD NCD (MD 16/09/2020)                          | Debt               | 102,212          | 4.31          |                  |               |
|   | 8.80% HDFC LTD. NCD (MD 18/06/2020)SERIES U-006              | Debt               | 40,221           | 1.70          |                  |               |
|   | 7.20% HDFC Ltd NCD ( MD 01/09/2020)                          | Debt               | 60,293           | 2.54          |                  |               |
|   | 8.60% LIC HOUSING FINANCE LTD. NCD (MD 22/07/2020)           | Debt               | 30,197           | 1.27          |                  |               |
|   | 7.33% LIC HOUSING FINANCE LTD NCD (MD 12/02/2025)            | Debt               | 20,687           | 0.87          |                  |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | <b>801,434</b>   | <b>33.80</b>  | <b>1,101,439</b> | <b>38.67</b>  |
| <b>G-Sec</b>                                    |  |                    | <b>258,401</b>   | <b>10.90</b>  | <b>24,083</b>    | <b>0.85</b>   |
| <b>Total AUM</b>                                |  |                    | <b>2,370,907</b> | <b>100.00</b> | <b>2,847,939</b> | <b>100.00</b> |

**Note:**  
The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                            | Market value | % holding |
|-----------------------------------|--------------|-----------|
| ELECTRICITY, GAS AND STEAM SUPPLY | 437,571      | 15.36     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Pension Growth Fund

| Industry                             | Security   | Nature of security | Current Year   |               | Previous Year  |               |
|--------------------------------------|--|--------------------|----------------|---------------|----------------|---------------|
|                                      |  |                    | Market value   | % holding     | Market value   | % holding     |
| HOUSING FINANCE SERVICES             | 9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)            | Debt               | 25,103         | 11.27         | 29,318         | 12.34         |
|                                      | HDFC LTD. ZCB (MD 10/05/2021)SERIES P-010                    | Debt               | 11,073         | 4.97          |                |               |
| INFRASTRUCTURE FINANCE               |  |                    | 14,030         | 6.30          |                |               |
|                                      | 9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)      | Debt               | 32,522         | 14.60         | 30,767         | 12.95         |
|                                      | 8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)  | Debt               | 16,647         | 7.47          |                |               |
|                                      | 8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)     | Debt               | 6,455          | 2.90          |                |               |
|                                      | 9.70% L AND T INFRA DEBT FUND LTD NCD (MD 10/06/2024) OPTION | Debt               | 3,292          | 1.48          |                |               |
| Others (Other than G-Sec & incl NCA) | 8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF-3C              | Debt               | 2,794          | 1.25          |                |               |
|                                      |  |                    | 3,334          | 1.50          |                |               |
|                                      |  |                    | 59,561         | 26.73         | 112,704        | 47.45         |
| <b>G-Sec</b>                         |  |                    | <b>105,630</b> | <b>47.41</b>  | <b>64,717</b>  | <b>27.25</b>  |
| <b>Total AUM</b>                     |  |                    | <b>222,816</b> | <b>100.00</b> | <b>237,506</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value | % holding |
|------------------------------------|--------------|-----------|
| FINANCIAL AND INSURANCE ACTIVITIES | 31,825       | 13.40     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Pension Enrich Fund

| Industry  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    | <b>206,044</b>   | <b>18.03</b>  | <b>268,416</b>   | <b>20.08</b>  |
|   | 9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022) | Debt               | 8,523            | 0.75          |                  |               |
|   | AXIS BANK LIMITED                                     | Equity             | 7,914            | 0.69          |                  |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION               | Equity             | 26,961           | 2.36          |                  |               |
|   | KOTAK MAHINDRA BANK LIMITED                           | Equity             | 16,314           | 1.43          |                  |               |
|   | STATE BANK OF INDIA                                   | Equity             | 6,734            | 0.59          |                  |               |
|   | 8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)     | Debt               | 10,427           | 0.91          |                  |               |
|   | HDFC BANK LIMITED                                     | Equity             | 35,696           | 3.12          |                  |               |
|   | ICICI BANK LIMITED                                    | Equity             | 27,303           | 2.39          |                  |               |
|   | BAJAJ FINANCE LIMITED                                 | Equity             | 8,531            | 0.75          |                  |               |
|   | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) | Debt               | 51,584           | 4.51          |                  |               |
|   | SR-T02  |                    |                  |               |                  |               |
|   | CITY UNION BANK                                       | Equity             | 3,012            | 0.26          |                  |               |
|   | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED          | Equity             | 3,045            | 0.27          |                  |               |
| <b>ELECTRICITY, GAS AND STEAM SUPPLY</b>        |   |                    | <b>138,753</b>   | <b>12.14</b>  | <b>136,647</b>   | <b>10.22</b>  |
|   | 9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)  | Debt               | 111,332          | 9.74          |                  |               |
|   | NTPC LIMITED  | Equity             | 2,493            | 0.22          |                  |               |
|   | 8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60          | Debt               | 21,413           | 1.87          |                  |               |
|   | INDRAPRASTHA GAS LIMITED                              | Equity             | 3,515            | 0.31          |                  |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>440,218</b>   | <b>38.51</b>  | <b>606,861</b>   | <b>45.40</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>358,019</b>   | <b>31.32</b>  | <b>324,764</b>   | <b>24.30</b>  |
| <b>Total AUM</b>                                |   |                    | <b>1,143,034</b> | <b>100.00</b> | <b>1,336,688</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Pension Nourish Fund

| Industry                             | Security | Nature of security | Current Year  |               | Previous Year |               |
|--------------------------------------|----------|--------------------|---------------|---------------|---------------|---------------|
|                                      |          |                    | Market value  | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 42,639        | 53.23         | 61,596        | 69.31         |
| G-Sec                                |          |                    | 37,471        | 46.77         | 27,269        | 30.69         |
| <b>Total AUM</b>                     |          |                    | <b>80,110</b> | <b>100.00</b> | <b>88,865</b> | <b>100.00</b> |

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                 | Market value | % holding |
|------------------------|--------------|-----------|
| INFRASTRUCTURE FINANCE | 17,720       | 19.94     |

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Ind. Income Advantage Guaranteed

| Industry                                  | Security   | Nature of security | Current Year     |               | Previous Year    |               |
|---|--|--------------------|------------------|---------------|------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |  |                    | <b>302,082</b>   | <b>19.28</b>  | <b>245,025</b>   | <b>15.27</b>  |
|   | 8.85% AXIS BANK NCD (MD 05/12/2024)                          | Debt               | 10,958           | 0.70          |                  |               |
|   | 8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)            | Debt               | 31,281           | 2.00          |                  |               |
|   | 7.60% AXIS BANK LTD NCD (MD 20/10/2023)                      | Debt               | 5,210            | 0.33          |                  |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)      | Debt               | 47,726           | 3.05          |                  |               |
|   | 8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02 | Debt               | 53,733           | 3.43          |                  |               |
|   | 10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)     | Debt               | 57,460           | 3.67          |                  |               |
|   | 7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023    | Debt               | 20,714           | 1.32          |                  |               |
|   | 7.50% AU SMALL FINANCE BANK FD (MD 18/03/2021)               | Debt               | 50,000           | 3.19          |                  |               |
|   | 7.50% DCB BANK (MD 19/03/2021)                               | Debt               | 25,000           | 1.60          |                  |               |
| Others (Other than G-Sec & incl NCA)      |  |                    | 594,792          | 37.97         | 723,861          | 45.12         |
| G-Sec                                     |  |                    | 669,655          | 42.75         | 635,384          | 39.61         |
| <b>Total AUM</b>                          |  |                    | <b>1,566,529</b> | <b>100.00</b> | <b>1,604,270</b> | <b>100.00</b> |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Ind. Maximiser Guaranteed

| Industry                                     | Security  | Nature of security | Current Year  |               | Previous Year |               |
|--|---|--------------------|---------------|---------------|---------------|---------------|
|  |   |                    | Market value  | % holding     | Market value  | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>    |   |                    | <b>13,425</b> | <b>22.91</b>  | <b>17,149</b> | <b>24.97</b>  |
|  | AXIS BANK LIMITED                               | Equity             | 880           | 1.50          |               |               |
|  | HOUSING DEVELOPMENT FINANCE CORPORATION         | Equity             | 2,949         | 5.03          |               |               |
|  | KOTAK MAHINDRA BANK LIMITED                     | Equity             | 1,154         | 1.97          |               |               |
|  | STATE BANK OF INDIA                             | Equity             | 695           | 1.19          |               |               |
|  | HDFC BANK LIMITED                               | Equity             | 3,587         | 6.12          |               |               |
|  | ICICI BANK LIMITED                              | Equity             | 2,433         | 4.15          |               |               |
|  | BAJAJ FINANCE LIMITED                           | Equity             | 709           | 1.21          |               |               |
|  | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED | Equity             | 595           | 1.02          |               |               |
|  | SBI LIFE INSURANCE COMPANY LIMITED              | Equity             | 423           | 0.72          |               |               |
| MANUFACTURE OF COKE,PETROLEUM                |   |                    | 6,273         | 10.70         | 8,123         | 11.83         |
|  | RELANCE INDUSTRIES LIMITED                      | Equity             | 5,453         | 9.31          |               |               |
|  | HINDUSTAN PETROLEUM CORPORATION LIMITED FV10    | Equity             | 348           | 0.59          |               |               |
|  | BHARAT PETROLEUM CORPORATION LIMITED            | Equity             | 472           | 0.81          |               |               |
| <b>COMPUTER PROGRAMMING,<br/>CONSULTANCY</b> |   |                    | <b>7,270</b>  | <b>12.41</b>  | <b>6,884</b>  | <b>10.03</b>  |
|  | INFOSYS LIMITED                                 | Equity             | 3,687         | 6.29          |               |               |
|  | TATA CONSULTANCY SERVICES LIMITED               | Equity             | 2,286         | 3.90          |               |               |
|  | MPHASIS LIMITED                                 | Equity             | 485           | 0.83          |               |               |
|  | HCL TECHNOLOGIES LIMITED                        | Equity             | 812           | 1.39          |               |               |
| Others (Other than G-Sec & incl NCA)         |   |                    | 29,482        | 50.31         | 33,113        | 48.22         |
| <b>G-Sec</b>                                 |   |                    | <b>2,150</b>  | <b>3.67</b>   | <b>3,399</b>  | <b>4.95</b>   |
| <b>Total AUM</b>                             |   |                    | <b>58,600</b> | <b>100.00</b> | <b>68,668</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Fixed Interest

| Industry  | Security  | Nature of security | Current Year      |               | Previous Year     |               |
|---|---|--------------------|-------------------|---------------|-------------------|---------------|
|   |   |                    | Market value      | % holding     | Market value      | % holding     |
| <b>HOUSING FINANCE SERVICES</b>                 |   |                    | <b>1,869,620</b>  | <b>12.69</b>  | <b>1,363,252</b>  | <b>12.59</b>  |
|   | 9.22% LIC HOUSING FINANCE LTD NCD (MD 16/10/2024)             | Debt               | 55,373            | 0.38          |                   |               |
|   | 8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)            | Debt               | 54,279            | 0.37          |                   |               |
|   | 8.67% LIC HOUSING FINANCE LTD. NCD (MD 26/08/2020)            | Debt               | 20,208            | 0.14          |                   |               |
|   | 9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)             | Debt               | 254,683           | 1.73          |                   |               |
|   | 8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 01.2)         | Debt               | 109,054           | 0.74          |                   |               |
|   | 9.05 HDFC LTD. NCD SERIES U-001 (MD 16/10/2028)               | Debt               | 279,913           | 1.90          |                   |               |
|   | LIC HOUSING FINANCE LTD. ZCB OPT-1 (MD 25/03/2021)            | Debt               | 276,112           | 1.87          |                   |               |
|   | 8.75% HDFC LTD. NCD (04/03/2021)(SERIES P-002) (PUT OPT 14/0) | Debt               | 245,906           | 1.67          |                   |               |
|   | 7.60% HDFC LTD NCD-Series R 014 (MD 26/06/2020)               | Debt               | 30,099            | 0.20          |                   |               |
|   | 8.70% LIC Housing Finance NCD (MD 23/03/2029)                 | Debt               | 110,217           | 0.75          |                   |               |
|   | 8.05% HDFC NCD (MD 22/10/2029)-W003 SR                        | Debt               | 106,225           | 0.72          |                   |               |
|   | 8.58 HDFC LTD. NCD (MD 18/03/2022)                            | Debt               | 52,224            | 0.35          |                   |               |
|   | 9.05 HDFC LTD. NCD (MD 20/11/2023) SERIES U-004               | Debt               | 21,751            | 0.15          |                   |               |
|   | 8.00% NATIONAL HOUSING BANK(CALL/PUT22/05/2020 MD 22/02/2022) | Debt               | 253,576           | 1.72          |                   |               |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    | <b>1,612,799</b>  | <b>10.95</b>  | <b>1,137,386</b>  | <b>10.50</b>  |
|   | 9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)         | Debt               | 109,560           | 0.74          |                   |               |
|   | 7.60% ICICI Bank Ltd NCD (MD 07/10/2023)                      | Debt               | 156,443           | 1.06          |                   |               |
|   | 9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)   | Debt               | 108,639           | 0.74          |                   |               |
|   | 9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016                | Debt               | 110,247           | 0.75          |                   |               |
|   | 8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)           | Debt               | 108,321           | 0.74          |                   |               |
|   | 9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202  | Debt               | 1,239             | 0.01          |                   |               |
|   | 10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)      | Debt               | 287,302           | 1.95          |                   |               |
|   | 9.68% EXIM BANK (MD 17/12/2020)                               | Debt               | 8,197             | 0.06          |                   |               |
|   | AU SMALL FINANCE BANK CD (MD 17/11/2020)                      | Debt               | 81,308            | 0.55          |                   |               |
|   | 8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021   | Debt               | 103,670           | 0.70          |                   |               |
|   | BANK OF BARODA CD (MD 01/06/2020)                             | Debt               | 247,720           | 1.68          |                   |               |
|   | AXIS BANK CD (MD 12/02/2021)                                  | Debt               | 190,317           | 1.29          |                   |               |
|   | 7.10% ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030) | Debt               | 99,836            | 0.68          |                   |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>5,927,581</b>  | <b>40.23</b>  | <b>4,377,634</b>  | <b>40.43</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>5,323,063</b>  | <b>36.13</b>  | <b>3,950,148</b>  | <b>36.48</b>  |
| <b>Total AUM</b>                                |   |                    | <b>14,733,063</b> | <b>100.00</b> | <b>10,828,420</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Gr. Gilt

| Industry                             | Security | Nature of security | Current Year   |               | Previous Year  |               |
|--------------------------------------|----------|--------------------|----------------|---------------|----------------|---------------|
|                                      |          |                    | Market value   | % holding     | Market value   | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 6,900          | 1.98          | 8,655          | 3.24          |
| <b>G-Sec</b>                         |          |                    | <b>342,056</b> | <b>98.02</b>  | <b>258,335</b> | <b>96.76</b>  |
| <b>Total AUM</b>                     |          |                    | <b>348,956</b> | <b>100.00</b> | <b>266,990</b> | <b>100.00</b> |

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Gr. Bond

| Industry                                  | Security   | Nature of security | Current Year |           | Previous Year |           |
|---|--|--------------------|--------------|-----------|---------------|-----------|
|   |  |                    | Market value | % holding | Market value  | % holding |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |  |                    |              |           |               |           |
|   | 8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)        | Debt               | 42,641       | 0.63      |               | 22.74     |
|   | 9.15% AXIS BANK NCD (MD 31/12/2022)                          | Debt               | 107,329      | 1.59      |               |           |
|   | 9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)        | Debt               | 21,308       | 0.32      |               |           |
|   | 9.15% ICICI Bank Ltd NCD (MD 31/12/2022)                     | Debt               | 75,130       | 1.12      |               |           |
|   | 9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)        | Debt               | 54,780       | 0.81      |               |           |
|   | 8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020)    | Debt               | 60,248       | 0.89      |               |           |
|   | 7.40% GRUH FINANCE LTD NCD (MD 30/09/20) F-010               | Debt               | 30,182       | 0.45      |               |           |
|   | 8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)          | Debt               | 108,321      | 1.61      |               |           |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)      | Debt               | 31,817       | 0.47      |               |           |
|   | 7.68% FULLERTON INDIA CREDIT CO. LTD. NCD (MD 14/08/2020)    | Debt               | 90,516       | 1.34      |               |           |
|   | SR   |                    |              |           |               |           |
|   | 8.10% UJJIVAN SMALL FINANCE BANK-FD (MD 26/09/2020)          | Debt               | 19,500       | 0.29      |               |           |
|   | 8.10% UJJIVAN SMALL FINANCE BANK-FD (MD 30/09/2020)          | Debt               | 19,500       | 0.29      |               |           |
|   | 7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315<br>13/02/2023 | Debt               | 51,784       | 0.77      |               |           |
|   | 7.65% AXIS BANK NCD (MD 30/01/2027)                          | Debt               | 102,754      | 1.53      |               |           |
|   | 7.50% AU SMALL FINANCE BANK FD (MD 18/03/2021)               | Debt               | 225,000      | 3.34      |               |           |
|   | KOTAK MAHINDRA INVESTMENTS LTD CP (MD 04/02/2021)            | Debt               | 141,897      | 2.11      |               |           |
|   | AXIS BANK CD (MD 12/02/2021)                                 | Debt               | 190,318      | 2.83      |               |           |
|   |  |                    | 2,177,169    | 32.34     | 622,287       | 19.51     |
| <b>INFRASTRUCTURE FINANCE</b>             |  |                    |              |           |               |           |
|   | 8.50% IRFC NCD (MD 22/06/2020)                               | Debt               | 10,058       | 0.15      |               |           |
|   | 8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)     | Debt               | 19,054       | 0.28      |               |           |
|   | 9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)  | Debt               | 44,825       | 0.67      |               |           |
|   | 9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)      | Debt               | 166,467      | 2.47      |               |           |
|   | 8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)  | Debt               | 38,017       | 0.56      |               |           |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Bond

| Industry  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
|   | 8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)         | Debt               | 176,431          | 2.62          |                  |               |
|   | 8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025) | Debt               | 161,372          | 2.40          |                  |               |
|   | 8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I      | Debt               | 103,942          | 1.54          |                  |               |
|   | 8.83% IRFC NCD (MD 25/03/2023)                              | Debt               | 53,552           | 0.80          |                  |               |
|   | 8.18% NABARD NCD (MD 26/12/2028)                            | Debt               | 161,411          | 2.40          |                  |               |
|   | 7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B) | Debt               | 94,646           | 1.41          |                  |               |
|   | 6.98% NABARD NCD (MD 30/09/2020) 18G                        | Debt               | 201,121          | 2.99          |                  |               |
|   | 7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)     | Debt               | 15,302           | 0.23          |                  |               |
|   | 8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)         | Debt               | 109,275          | 1.62          |                  |               |
|   | 7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024) | Debt               | 155,794          | 2.31          |                  |               |
|   | 7.33% IRFC NCD (MD 28/08/2027)                              | Debt               | 506,015          | 7.52          |                  |               |
|   | 7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)         | Debt               | 51,515           | 0.77          |                  |               |
|   | 8.50% INDIA INFRADEBT LTD NCD (MD 13/08/2025)               | Debt               | 108,372          | 1.61          | 1,841,892        | 57.75         |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | 2,503,075        | 37.18         | 1,841,892        | 57.75         |
| <b>G-Sec</b>                                    |   |                    | <b>679,674</b>   | <b>10.09</b>  | <b>NA</b>        | <b>NA</b>     |
| <b>Total AUM</b>                                |   |                    | <b>6,732,943</b> | <b>100.00</b> | <b>3,189,575</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                            | Market value | % holding |
|-----------------------------------|--------------|-----------|
| ELECTRICITY, GAS AND STEAM SUPPLY | 634,327      | 19.89     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Money Market

| Industry  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    |                  |               |                  |               |
|   | 9.11% CORP BANK FD QTR COMP (MD 22/12/2017) (FV 95 LACS)    | Debt               | -                | 0.00          | 743,032          | 24.39         |
|   | 9.11% CORP BANK FD QTR COMP (MD 26/12/2017) (FV 95 LACS)    | Debt               | -                | 0.00          |                  |               |
|   | AXIS BANK CD (MD 30/07/2020)                                | Debt               | 24,481           | 1.49          |                  |               |
|   | ICICI BANK CD (MD 14/09/2020)                               | Debt               | 126,440          | 7.71          |                  |               |
|   | AXIS BANK CD (MD 18/12/2020)                                | Debt               | 33,560           | 2.05          |                  |               |
|   | 8.8044% HDB FINANCIAL SERVICES LIMITED NCD (MD 10/08/2020)  | Debt               | 40,370           | 2.46          |                  |               |
|   | AU SMALL FINANCE BANK CD (MD 17/11/2020)                    | Debt               | 86,091           | 5.25          |                  |               |
|   | 8.10% UJJIVAN SMALL FINANCE BANK (MD 24/09/2020)            | Debt               | 19,500           | 1.19          |                  |               |
|   | 7.5438% KOTAK MAHINDRA PRIME LTD. NCD (MD 08/01/2021)       | Debt               | 30,341           | 1.85          |                  |               |
| <b>INFRASTRUCTURE FINANCE</b>                   |   |                    |                  |               |                  |               |
|   | NABARD CP (MD 03/06/2020)                                   | Debt               | 323,060          | 19.69         | 382,999          | 12.57         |
|   | 8.36% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 22/09/2020) | Debt               | 59,275           | 3.61          |                  |               |
|   | 7.20% IRFC NCD (MD 31/05/2020)                              | Debt               | 65,144           | 3.97          |                  |               |
|   | NABARD CD (MD 05/08/2020)                                   | Debt               | 50,109           | 3.05          |                  |               |
|   | 8.53% POWER FINANCE CORPN. LTD. NCD (MD 24/07/2020)         | Debt               | 88,143           | 5.37          |                  |               |
|   |   |                    | 60,389           | 3.68          |                  |               |
|   |   |                    | 674,784          | 41.12         | 1,545,690        | 50.74         |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>282,239</b>   | <b>17.20</b>  | <b>374,325</b>   | <b>12.29</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>1,640,866</b> | <b>100.00</b> | <b>3,046,046</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                            | Market value | % holding |
|-----------------------------------|--------------|-----------|
| ELECTRICITY, GAS AND STEAM SUPPLY | 469,317      | 15.41     |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Short Term Debt

| Industry                                  | Security  | Nature of security | Current Year   |               | Previous Year  |               |
|---|---|--------------------|----------------|---------------|----------------|---------------|
|   |   |                    | Market value   | % holding     | Market value   | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |   |                    | <b>70,246</b>  | <b>22.23</b>  | <b>62,065</b>  | <b>21.48</b>  |
|   | 8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09) | Debt               | 10,308         | 3.26          |                |               |
|   | 9.10% FULLERTON INDIA CREDIT CO. LTD. NCD (15/12/2021)        | Debt               | 20,949         | 6.63          |                |               |
|   | S-68OPT-II  |                    |                |               |                |               |
|   | 9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL            | Debt               | 1,032          | 0.33          |                |               |
|   | 16/03/202   |                    |                |               |                |               |
|   | HDB FINANCIAL SERVICES LIMITED SERIES 124 ZCB MD 29/10/2021   | Debt               | 17,947         | 5.68          |                |               |
|   | 7.68% FULLERTON INDIA CREDIT CO. LTD. NCD (MD 14/08/2020) SR  | Debt               | 5,029          | 1.59          |                |               |
|   | KOTAK MAHINDRA INVST LTD. ZCB OPT-1 (MD 05/08/2020)           | Debt               | 9,797          | 3.10          |                |               |
|   | 8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021   | Debt               | 5,184          | 1.64          |                |               |
| <b>INFRASTRUCTURE FINANCE</b>             |   |                    | <b>53,357</b>  | <b>16.89</b>  | <b>47,932</b>  | <b>16.59</b>  |
|   | 8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)      | Debt               | 2,006          | 0.63          |                |               |
|   | 7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)       | Debt               | 25,504         | 8.07          |                |               |
|   | 7.85% NABARD NCD (MD 23/05/2022)                              | Debt               | 25,847         | 8.18          |                |               |
| Others (Other than G-Sec & incl NCA)      |   |                    | 115,847        | 36.66         | 159,930        | 55.35         |
| <b>G-Sec</b>                              |   |                    | <b>76,547</b>  | <b>24.22</b>  | <b>18,997</b>  | <b>6.57</b>   |
| <b>Total AUM</b>                          |   |                    | <b>315,997</b> | <b>100.00</b> | <b>288,924</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Gr. Growth Advantage Fund

| Industry  | Security   | Nature of security | Current Year   |               | Previous Year  |               |
|---|--|--------------------|----------------|---------------|----------------|---------------|
|   |  |                    | Market value   | % holding     | Market value   | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |  |                    | <b>159,583</b> | <b>21.41</b>  | <b>206,164</b> | <b>23.14</b>  |
|   | AXIS BANK LIMITED  | Equity             | 9,421          | 1.26          |                |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                  | Equity             | 29,948         | 4.02          |                |               |
|   | KOTAK MAHINDRA BANK LIMITED                              | Equity             | 16,058         | 2.15          |                |               |
|   | STATE BANK OF INDIA                                      | Equity             | 9,231          | 1.24          |                |               |
|   | HDFC BANK LIMITED  | Equity             | 39,858         | 5.35          |                |               |
|   | ICICI BANK LIMITED                                       | Equity             | 28,862         | 3.87          |                |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 1.8/03/2022) | Debt               | 10,606         | 1.42          |                |               |
|   | BAJAJ FINANCE LIMITED                                    | Equity             | 6,448          | 0.86          |                |               |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED          | Equity             | 5,863          | 0.79          |                |               |
|   | SBI LIFE INSURANCE COMPANY LIMITED                       | Equity             | 3,288          | 0.44          |                |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | <b>403,862</b> | <b>54.17</b>  | <b>460,244</b> | <b>51.66</b>  |
| <b>G-Sec</b>                                    |  |                    | <b>182,085</b> | <b>24.42</b>  | <b>224,535</b> | <b>25.20</b>  |
| <b>Total AUM</b>                                |  |                    | <b>745,530</b> | <b>100.00</b> | <b>890,943</b> | <b>100.00</b> |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Inc. Advantage

| Industry  | Security  | Nature of security | Current Year   |               | Previous Year  |               |
|---|---|--------------------|----------------|---------------|----------------|---------------|
|   |   |                    | Market value   | % holding     | Market value   | % holding     |
| <b>INFRASTRUCTURE FINANCE</b>                   |   |                    |                |               |                |               |
|   | 9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024) | Debt               | 8,872          | 2.04          | 54,494         | 13.41         |
|   | 9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)     | Debt               | 22,195         | 5.12          |                |               |
|   | 8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025) | Debt               | 10,758         | 2.48          |                |               |
|   | 8.50% NABARD NCD SR 19F (MD 31/01/2023)                     | Debt               | 21,182         | 4.88          |                |               |
|   | 7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)     | Debt               | 5,101          | 1.18          |                |               |
|   | 8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)         | Debt               | 11,131         | 2.57          |                |               |
|   |   |                    | 140,147        | 32.30         | 165,419        | 40.71         |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>214,518</b> | <b>49.44</b>  | <b>186,386</b> | <b>45.87</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>433,904</b> | <b>100.00</b> | <b>406,299</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                             | Market value | % holding |
|------------------------------------|--------------|-----------|
| FINANCIAL AND INSURANCE ACTIVITIES | 47,278       | 11.64     |
| HOUSING FINANCE SERVICES           | 51,192       | 12.60     |

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Secure

| Industry                      | Security  | Nature of security | Current Year |           | Previous Year |           |
|-------------------------------|---|--------------------|--------------|-----------|---------------|-----------|
|                               |   |                    | Market value | % holding | Market value  | % holding |
| <b>INFRASTRUCTURE FINANCE</b> |   |                    |              |           |               |           |
|                               | 8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)     | Debt               | 16,048       | 0.06      | NA            | NA        |
|                               | 9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022) | Debt               | 9,605        | 0.04      |               |           |
|                               | 9.57% IRFC NCD (MD 31/05/2021)                              | Debt               | 33,287       | 0.13      |               |           |
|                               | 9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)         | Debt               | 43,700       | 0.17      |               |           |
|                               | 9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021) | Debt               | 28,452       | 0.11      |               |           |
|                               | 9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024) | Debt               | 22,179       | 0.09      |               |           |
|                               | 8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024) | Debt               | 5,431        | 0.02      |               |           |
|                               | 8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)         | Debt               | 161,440      | 0.63      |               |           |
|                               | 8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025) | Debt               | 225,920      | 0.88      |               |           |
|                               | 8.37% NABARD NCD (MD 22/06/2020) 16C                        | Debt               | 25,120       | 0.10      |               |           |
|                               | 8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II     | Debt               | 110,532      | 0.43      |               |           |
|                               | 7.49% IRFC NCD (MD 28/05/2027) SR-120                       | Debt               | 153,040      | 0.60      |               |           |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
**Disclosure of Investment - Industrywise**  
**Gr. Secure**

| Industry                                  | Security   | Nature of security | Current Year     |              | Previous Year    |              |
|---|--|--------------------|------------------|--------------|------------------|--------------|
|   |  |                    | Market value     | % holding    | Market value     | % holding    |
|   | 7.75% POWER FINANCE CORPN. LTD. NCD (MD 22/03/2027)          | Debt               | 31,227           | 0.12         |                  |              |
|   | 9.30% INDIA INFRADEBT LTD NCD (MD 19/06/2024) SERIES I       | Debt               | 55,189           | 0.22         |                  |              |
|   | 8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 1.24 | Debt               | 51,883           | 0.20         |                  |              |
|   | 7.03% RURAL ELECTRIFICATION CORPN. LTD. NCD Series 150 (MD 0 | Debt               | 101,883          | 0.40         |                  |              |
|   | 6.98% NABARD NCD (MD 30/09/2020) 18G                         | Debt               | 301,682          | 1.18         |                  |              |
|   | 8.30% IRFC NCD (MD 25/03/2029)                               | Debt               | 269,000          | 1.05         |                  |              |
|   | 8.50% NABARD NCD SR 19F (MD 31/01/2023)                      | Debt               | 243,593          | 0.95         |                  |              |
|   | 8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)          | Debt               | 163,913          | 0.64         |                  |              |
|   | 8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)          | Debt               | 100,177          | 0.39         |                  |              |
|   | 8.24% NABARD GOI NCD (MD 22/03/2029) SERIES PB5SA4           | Debt               | 54,087           | 0.21         |                  |              |
|   | 8.15% NABARD GOI NCD (MD 28/03/2029) SMB-G SA-5              | Debt               | 215,189          | 0.84         |                  |              |
|   | 7.50% IRFC NCD (MD 09/09/2029) -142 SR                       | Debt               | 51,290           | 0.20         |                  |              |
|   | 8.40% IRFC NCD (MD 08/01/2029)                               | Debt               | 216,200          | 0.84         |                  |              |
|   | 7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)          | Debt               | 51,515           | 0.20         |                  |              |
|   | 7.54% IRFC NCD (MD 31/10/2027)                               | Debt               | 255,843          | 1.00         |                  |              |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |  |                    | <b>5,912,110</b> | <b>23.05</b> | <b>3,179,613</b> | <b>13.72</b> |
|   | 9.15% AXIS BANK NCD (MD 31/12/2022)                          | Debt               | 53,665           | 0.21         |                  |              |
|   | 9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)        | Debt               | 17,046           | 0.07         |                  |              |
|   | 9.15% ICICI Bank Ltd NCD (MD 31/12/2022)                     | Debt               | 107,329          | 0.42         |                  |              |
|   | AXIS BANK LIMITED  | Equity             | 99,384           | 0.39         |                  |              |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                      | Equity             | 337,555          | 1.32         |                  |              |
|   | KOTAK MAHINDRA BANK LIMITED                                  | Equity             | 178,129          | 0.69         |                  |              |
|   | STATE BANK OF INDIA  | Equity             | 88,241           | 0.34         |                  |              |
|   | 8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)              | Debt               | 10,006           | 0.04         |                  |              |
|   | 8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)  | Debt               | 153,186          | 0.60         |                  |              |
|   | 7.63% PNB HOUSING FINANCE LTD NCD (MD 15/12/2020)            | Debt               | 151,267          | 0.59         |                  |              |
|   | 7.58% PNB HOUSING FINANCE LTD NCD (MD 15/03/2021)            | Debt               | 101,058          | 0.39         |                  |              |
|   | 8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)          | Debt               | 37,912           | 0.15         |                  |              |
|   | HDFC BANK LIMITED  | Equity             | 446,058          | 1.74         |                  |              |
|   | ICICI BANK LIMITED   | Equity             | 334,055          | 1.30         |                  |              |
|   | 9.10%FULLERTON INDIA CREDIT CO.LTD.NCD(15/12/2021)S-680PT-II | Debt               | 52,373           | 0.20         |                  |              |
|   | 9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)  | Debt               | 57,016           | 0.22         |                  |              |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)      | Debt               | 106,057          | 0.41         |                  |              |
|   | 8.92% TATA CAPITAL FINANCIAL SERVICES LIMITED. SUB DEBT NCD  | Debt               | 167,515          | 0.65         |                  |              |
|   | BAJAJ FINANCE LIMITED  | Equity             | 71,158           | 0.28         |                  |              |
|   | 7.85% DCB BANK (MD 14/08/2020)                               | Debt               | 170,000          | 0.66         |                  |              |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED              | Equity             | 68,415           | 0.27         |                  |              |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Secure

| Industry  | Security   | Nature of security | Current Year      |               | Previous Year     |               |
|---|--|--------------------|-------------------|---------------|-------------------|---------------|
|   |  |                    | Market value      | % holding     | Market value      | % holding     |
|   | ICICI BANK CD (MD 14/09/2020)                                | Debt               | 975,064           | 3.80          |                   |               |
|   | 8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021  | Debt               | 98,487            | 0.38          |                   |               |
|   | BANK OF BARODA CD (MD 01/06/2020)                            | Debt               | 494,847           | 1.93          |                   |               |
|   | KOTAK MAHINDRA INVESTMENTS LTD CP (MD 25/06/2020)            | Debt               | 147,326           | 0.57          |                   |               |
|   | HDB FINANCIAL SERVICES LIMITED CP (MD 04/05/2020)            | Debt               | 248,281           | 0.97          |                   |               |
|   | SIDBI BANK CD (MD 15/05/2020)                                | Debt               | 495,741           | 1.93          |                   |               |
|   | BANK OF BARODA CD (MD 22/05/2020)                            | Debt               | 247,583           | 0.97          |                   |               |
|   | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 52,607            | 0.21          |                   |               |
|   | AXIS BANK CD (MD 12/02/2021)                                 | Debt               | 95,159            | 0.37          |                   |               |
|   | 7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030) | Debt               | 249,590           | 0.97          |                   |               |
|   |  |                    | 2,640,528         | 10.29         | NA                | NA            |
| <b>HOUSING FINANCE SERVICES</b>                 |  |                    |                   |               |                   |               |
|   | 9.90 HDFC LTD. NCD (MD 10/06/2021)                           | Debt               | 5,214             | 0.02          |                   |               |
|   | 8.65% LIC HOUSING FINANCE LTD. NCD (MD 29/09/2020)           | Debt               | 50,608            | 0.20          |                   |               |
|   | 9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)            | Debt               | 11,073            | 0.04          |                   |               |
|   | 8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 01.2)        | Debt               | 458,026           | 1.79          |                   |               |
|   | 9.30% LIC HOUSING FINANCE LTD NCD (MD 14/09/2022)            | Debt               | 160,381           | 0.63          |                   |               |
|   | 7.48% LIC HOUSING FINANCE LTD (NCD TR.340) (MD 10/06/2022)   | Debt               | 154,078           | 0.60          |                   |               |
|   | 7.50 HDFC LTD. NCD (MD 07/07/2020)                           | Debt               | 250,829           | 0.98          |                   |               |
|   | 8.46% HDFC LTD. NCD MD (15/06/2026)PUT 15/07/2017 SR P - 16  | Debt               | 131,017           | 0.51          |                   |               |
|   | 9.00 HDFC LTD. NCD (MD 29/11/2028) SERIES U-005              | Debt               | 193,383           | 0.75          |                   |               |
|   | 8.75% HDFC LTD. NCD (04/03/2021)(SERIES P-002) (PUT OPT 14/0 | Debt               | 256,152           | 1.00          |                   |               |
|   | 8.48% LIC HOUSING FINANCE LTD.NCD (MD 09/06/2023)NCD-297 Op1 | Debt               | 159,790           | 0.62          |                   |               |
|   | 8.70% LIC Housing Finance NCD (MD 23/03/2029)                | Debt               | 77,152            | 0.30          |                   |               |
|   | 8.05% HDFC NCD (MD 22/10/2029)-W003 SR                       | Debt               | 159,337           | 0.62          |                   |               |
|   | 8.55% HDFC Ltd NCD (MD 27/03/2029)                           | Debt               | 5,463             | 0.02          |                   |               |
|   | 7.99% HDFC LTD NCD (MD 11/07/24) SERIES V-006                | Debt               | 158,608           | 0.62          |                   |               |
|   | 8.00%NATIONAL HOUSING BANK(CALL/PUT22/05/2020 MD 22/02/2022) | Debt               | 253,576           | 0.99          |                   |               |
|   | 8.05% HDFC Ltd NCD ( MD 20/06/2022)                          | Debt               | 155,841           | 0.61          |                   |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | 6,861,692         | 26.75         | 12,255,472        | 52.88         |
| <b>G-Sec</b>                                    |  |                    | <b>7,241,381</b>  | <b>28.23</b>  | <b>7,741,982</b>  | <b>33.40</b>  |
| <b>Total AUM</b>                                |  |                    | <b>25,653,136</b> | <b>100.00</b> | <b>23,177,067</b> | <b>100.00</b> |

## Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
**Disclosure of Investment - Industrywise**  
**Gr. Stable**

| Industry  | Security   | Nature of security | Current Year     |               | Previous Year    |               |
|---|--|--------------------|------------------|---------------|------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |  |                    | <b>1,085,353</b> | <b>18.10</b>  | <b>1,309,804</b> | <b>18.87</b>  |
|   | AXIS BANK LIMITED  | Equity             | 40,123           | 0.67          |                  |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                      | Equity             | 137,045          | 2.29          |                  |               |
|   | KOTAK MAHINDRA BANK LIMITED                                  | Equity             | 73,317           | 1.22          |                  |               |
|   | STATE BANK OF INDIA  | Equity             | 40,187           | 0.67          |                  |               |
|   | 8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)              | Debt               | 20,013           | 0.33          |                  |               |
|   | 7.58% PNB HOUSING FINANCE LTD NCD (MD 15/03/2021)            | Debt               | 50,529           | 0.84          |                  |               |
|   | HDFC BANK LIMITED  | Equity             | 181,211          | 3.02          |                  |               |
|   | ICICI BANK LIMITED   | Equity             | 137,489          | 2.29          |                  |               |
|   | 9.10%FULLERTON INDIA CREDIT CO.LTD.NCD(15/12/2021)           | Debt               | 20,949           | 0.35          |                  |               |
|   | S-68OPT-II   |                    |                  |               |                  |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)      | Debt               | 106,057          | 1.77          |                  |               |
|   | BAJAJ FINANCE LIMITED  | Equity             | 28,429           | 0.47          |                  |               |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED              | Equity             | 27,377           | 0.46          |                  |               |
|   | 8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021  | Debt               | 51,835           | 0.86          |                  |               |
|   | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 21,038           | 0.35          |                  |               |
|   | 7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030) | Debt               | 149,754          | 2.50          |                  |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | 2,588,150        | 43.16         | 3,875,493        | 55.84         |
| <b>G-Sec</b>                                    |  |                    | <b>2,323,584</b> | <b>38.75</b>  | <b>1,754,981</b> | <b>25.29</b>  |
| <b>Total AUM</b>                                |  |                    | <b>5,997,087</b> | <b>100.00</b> | <b>6,940,278</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Growth

| Industry  | Security   | Nature of security | Current Year     |               | Previous Year    |               |
|---|--|--------------------|------------------|---------------|------------------|---------------|
|   |  |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |  |                    | <b>1,337,434</b> | <b>23.05</b>  | <b>1,085,896</b> | <b>17.87</b>  |
|   | AXIS BANK LIMITED  | Equity             | 54,338           | 0.94          |                  |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                      | Equity             | 193,699          | 3.34          |                  |               |
|   | KOTAK MAHINDRA BANK LIMITED                                  | Equity             | 106,458          | 1.83          |                  |               |
|   | STATE BANK OF INDIA  | Equity             | 53,354           | 0.92          |                  |               |
|   | 7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6        | Debt               | 153,686          | 2.65          |                  |               |
|   | 7.58% PNB HOUSING FINANCE LTD NCD (MD 15/03/2021)            | Debt               | 50,529           | 0.87          |                  |               |
|   | 8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)  | Debt               | 26,269           | 0.45          |                  |               |
|   | HDFC BANK LIMITED  | Equity             | 256,608          | 4.42          |                  |               |
|   | ICICI BANK LIMITED   | Equity             | 190,677          | 3.29          |                  |               |
|   | 9.10%FULLERTON INDIA CREDIT CO.LTD.NCD(15/12/2021)           | Debt               | 10,475           | 0.18          |                  |               |
|   | S-68OPT-II   |                    |                  |               |                  |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)      | Debt               | 10,606           | 0.18          |                  |               |
|   | BAJAJ FINANCE LIMITED  | Equity             | 41,721           | 0.72          |                  |               |
|   | 8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026) | Debt               | 12,235           | 0.21          |                  |               |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED              | Equity             | 41,200           | 0.71          |                  |               |
|   | AXIS BANK CD (MD 18/12/2020)                                 | Debt               | 95,895           | 1.65          |                  |               |
|   | SBI LIFE INSURANCE COMPANY LIMITED                           | Equity             | 39,684           | 0.68          |                  |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | <b>2,955,023</b> | <b>50.92</b>  | <b>3,401,180</b> | <b>55.96</b>  |
| <b>G-Sec</b>                                    |  |                    | <b>1,510,736</b> | <b>26.03</b>  | <b>1,590,374</b> | <b>26.17</b>  |
| <b>Total AUM</b>                                |  |                    | <b>5,803,193</b> | <b>100.00</b> | <b>6,077,450</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Short Term Debt 2

| Industry  | Security   | Nature of security | Current Year   |               | Previous Year  |               |
|---|--|--------------------|----------------|---------------|----------------|---------------|
|   |  |                    | Market value   | % holding     | Market value   | % holding     |
| <b>INFRASTRUCTURE FINANCE</b>                   |  |                    | <b>55,271</b>  | <b>17.95</b>  | <b>34,476</b>  | <b>12.02</b>  |
|   | 8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)     | Debt               | 19,054         | 6.19          |                |               |
|   | 9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)  | Debt               | 5,269          | 1.71          |                |               |
|   | 7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)      | Debt               | 5,101          | 1.66          |                |               |
|   | 7.85% NABARD NCD (MD 23/05/2022)                             | Debt               | 25,847         | 8.39          |                |               |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |  |                    | <b>31,064</b>  | <b>10.09</b>  | <b>47,096</b>  | <b>16.41</b>  |
|   | 7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)     | Debt               | 10,687         | 3.47          |                |               |
|   | 8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)          | Debt               | 16,248         | 5.28          |                |               |
|   | 9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202 | Debt               | 4,129          | 1.34          |                |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |  |                    | <b>61,449</b>  | <b>19.95</b>  | <b>171,256</b> | <b>59.69</b>  |
| <b>G-Sec</b>                                    |  |                    | <b>160,194</b> | <b>52.01</b>  | <b>34,094</b>  | <b>11.88</b>  |
| <b>Total AUM</b>                                |  |                    | <b>307,978</b> | <b>100.00</b> | <b>286,922</b> | <b>100.00</b> |

**Note:**

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

| Sector                   | Market value | % holding |
|--------------------------|--------------|-----------|
| HOUSING FINANCE SERVICES | 35,062       | 12.22     |

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Gr. Fixed Interest 2

| Industry  | Security | Nature of security | Current Year  |               | Previous Year |               |
|---|----------|--------------------|---------------|---------------|---------------|---------------|
|   |          |                    | Market value  | % holding     | Market value  | % holding     |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |          |                    | <b>103</b>    | <b>0.32</b>   | <b>125</b>    | <b>0.37</b>   |
| <b>G-Sec</b>                                    |          |                    | <b>32,402</b> | <b>99.68</b>  | <b>33,468</b> | <b>99.63</b>  |
| <b>Total AUM</b>                                |          |                    | <b>32,505</b> | <b>100.00</b> | <b>33,593</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Gr. Stable 2

| Industry  | Security  | Nature of security | Current Year  |               | Previous Year |               |
|---|---|--------------------|---------------|---------------|---------------|---------------|
|   |   |                    | Market value  | % holding     | Market value  | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    |               |               |               |               |
|   | AXIS BANK LIMITED                               | Equity             | 159           | 0.62          | 2,838         | 10.86         |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION         | Equity             | 593           | 2.33          |               |               |
|   | KOTAK MAHINDRA BANK LIMITED                     | Equity             | 298           | 1.17          |               |               |
|   | STATE BANK OF INDIA                             | Equity             | 157           | 0.62          |               |               |
|   | HDFC BANK LIMITED                               | Equity             | 764           | 3.00          |               |               |
|   | ICICI BANK LIMITED                              | Equity             | 565           | 2.22          |               |               |
|   | BAJAJ FINANCE LIMITED                           | Equity             | 133           | 0.52          |               |               |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED | Equity             | 130           | 0.51          |               |               |
|   | SBI LIFE INSURANCE COMPANY LIMITED              | Equity             | 96            | 0.38          |               |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | 6,689         | 26.28         | 8,479         | 32.46         |
| <b>G-Sec</b>                                    |   |                    | <b>15,865</b> | <b>62.34</b>  | <b>14,807</b> | <b>56.68</b>  |
| <b>Total AUM</b>                                |   |                    | <b>25,449</b> | <b>100.00</b> | <b>26,124</b> | <b>100.00</b> |

## Appendix 3 to Annexure 3A

Disclosure of Investment - Industrywise  
Gr. Growth 2

| Industry  | Security  | Nature of security | Current Year   |               | Previous Year  |               |
|---|---|--------------------|----------------|---------------|----------------|---------------|
|   |   |                    | Market value   | % holding     | Market value   | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    |                |               |                |               |
|   | AXIS BANK LIMITED                               | Equity             | 3,493          | 0.93          | 64,377         | 15.92         |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION         | Equity             | 12,469         | 3.34          |                |               |
|   | KOTAK MAHINDRA BANK LIMITED                     | Equity             | 6,830          | 1.83          |                |               |
|   | STATE BANK OF INDIA                             | Equity             | 3,429          | 0.92          |                |               |
|   | HDFC BANK LIMITED                               | Equity             | 16,466         | 4.41          |                |               |
|   | ICICI BANK LIMITED                              | Equity             | 12,266         | 3.28          |                |               |
|   | BAJAJ FINANCE LIMITED                           | Equity             | 2,681          | 0.72          |                |               |
|   | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED | Equity             | 2,650          | 0.71          |                |               |
|   | SBI LIFE INSURANCE COMPANY LIMITED              | Equity             | 2,038          | 0.55          |                |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | 172,175        | 46.06         | 203,466        | 50.30         |
| <b>G-Sec</b>                                    |   |                    | <b>139,295</b> | <b>37.27</b>  | <b>136,631</b> | <b>33.78</b>  |
| <b>Total AUM</b>                                |   |                    | <b>373,792</b> | <b>100.00</b> | <b>404,474</b> | <b>100.00</b> |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Discontinued Policy Fund

| Industry                             | Security | Nature of security | Current Year |               | Previous Year |               |
|--------------------------------------|----------|--------------------|--------------|---------------|---------------|---------------|
|                                      |          |                    | Market value | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 47           | 1.00          | 87            | 0.59          |
| <b>G-Sec</b>                         |          |                    | <b>4,700</b> | <b>99.00</b>  | <b>14,497</b> | <b>99.41</b>  |
| <b>Total AUM</b>                     |          |                    | <b>4,747</b> | <b>100.00</b> | <b>14,584</b> | <b>100.00</b> |

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Group Money Market Fund - 2

| Industry                             | Security | Nature of security | Current Year |               | Previous Year |               |
|--------------------------------------|----------|--------------------|--------------|---------------|---------------|---------------|
|                                      |          |                    | Market value | % holding     | Market value  | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 138          | 4.21          | 72            | 2.28          |
| <b>G-Sec</b>                         |          |                    | <b>3,138</b> | <b>95.79</b>  | <b>3,049</b>  | <b>97.72</b>  |
| <b>Total AUM</b>                     |          |                    | <b>3,276</b> | <b>100.00</b> | <b>3,121</b>  | <b>100.00</b> |

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Linked Discontinued Policy Fund

| Industry                             | Security | Nature of security | Current Year     |               | Previous Year    |               |
|--------------------------------------|----------|--------------------|------------------|---------------|------------------|---------------|
|                                      |          |                    | Market value     | % holding     | Market value     | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 571,712          | 10.10         | 386,671          | 8.31          |
| <b>G-Sec</b>                         |          |                    | <b>5,086,212</b> | <b>89.90</b>  | <b>4,265,297</b> | <b>91.69</b>  |
| <b>Total AUM</b>                     |          |                    | <b>5,657,924</b> | <b>100.00</b> | <b>4,651,968</b> | <b>100.00</b> |

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
Pension Discontinued Policy Fund

| Industry                             | Security | Nature of security | Current Year   |               | Previous Year    |               |
|--------------------------------------|----------|--------------------|----------------|---------------|------------------|---------------|
|                                      |          |                    | Market value   | % holding     | Market value     | % holding     |
| Others (Other than G-Sec & incl NCA) |          |                    | 86,465         | 9.99          | 75,213           | 7.45          |
| <b>G-Sec</b>                         |          |                    | <b>779,086</b> | <b>90.01</b>  | <b>934,224</b>   | <b>92.55</b>  |
| <b>Total AUM</b>                     |          |                    | <b>865,551</b> | <b>100.00</b> | <b>1,009,437</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 3 to Annexure 3A Disclosure of Investment - Industrywise Asset Allocation Fund

| Industry                                  | Security  | Nature of security | Current Year     |               | Previous Year    |               |
|---|---|--------------------|------------------|---------------|------------------|---------------|
|   |   |                    | Market value     | % holding     | Market value     | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b> |   |                    | <b>265,235</b>   | <b>16.20</b>  | <b>179,804</b>   | <b>14.18</b>  |
|   | 9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)     | Debt               | 2,131            | 0.13          |                  |               |
|   | AXIS BANK LIMITED   | Equity             | 4,912            | 0.30          |                  |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION                   | Equity             | 22,370           | 1.37          |                  |               |
|   | KOTAK MAHINDRA BANK LIMITED                               | Equity             | 14,360           | 0.88          |                  |               |
|   | STATE BANK OF INDIA                                       | Equity             | 4,754            | 0.29          |                  |               |
|   | 7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6     | Debt               | 102,457          | 6.26          |                  |               |
|   | 8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020) | Debt               | 20,083           | 1.23          |                  |               |
|   | HDFC BANK LIMITED   | Equity             | 29,586           | 1.81          |                  |               |
|   | ICICI BANK LIMITED  | Equity             | 21,634           | 1.32          |                  |               |
|   | 9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)   | Debt               | 31,817           | 1.94          |                  |               |
|   | BAJAJ FINANCE LIMITED                                     | Equity             | 5,983            | 0.37          |                  |               |
|   | CITY UNION BANK   | Equity             | 1,842            | 0.11          |                  |               |
|   | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED              | Equity             | 3,306            | 0.20          |                  |               |
| Others (Other than G-Sec & incl NCA)      |   |                    | 487,802          | 29.80         | 558,763          | 44.07         |
| <b>G-Sec</b>                              |   |                    | <b>883,801</b>   | <b>53.99</b>  | <b>529,419</b>   | <b>41.75</b>  |
| <b>Total AUM</b>                          |   |                    | <b>1,636,838</b> | <b>100.00</b> | <b>1,267,986</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

| Industry  | Security                                | Nature of security | Current Year   |               | Previous Year  |               |
|---|---|--------------------|----------------|---------------|----------------|---------------|
|   |   |                    | Market value   | % holding     | Market value   | % holding     |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>       |   |                    | <b>139,650</b> | <b>20.43</b>  | <b>172,804</b> | <b>24.45</b>  |
|   | AXIS BANK LIMITED                       | Equity             | 8,461          | 1.24          |                |               |
|   | HOUSING DEVELOPMENT FINANCE CORPORATION | Equity             | 30,831         | 4.51          |                |               |
|   | KOTAK MAHINDRA BANK LIMITED             | Equity             | 18,460         | 2.70          |                |               |
|   | STATE BANK OF INDIA                     | Equity             | 7,826          | 1.14          |                |               |
|   | YES BANK LIMITED                        | Equity             | 306            | 0.04          |                |               |
|   | BAJAJ FINSERV LIMITED                   | Equity             | 2,892          | 0.42          |                |               |
|   | HDFC BANK LIMITED                       | Equity             | 40,372         | 5.91          |                |               |
|   | INDUSIND BANK LIMITED                   | Equity             | 2,169          | 0.32          |                |               |
|   | ICICI BANK LIMITED                      | Equity             | 22,299         | 3.26          |                |               |
|   | BAJAJ FINANCE LIMITED                   | Equity             | 6,034          | 0.88          |                |               |
| COMPUTER PROGRAMMING,<br>CONSULTANCY            |   |                    | 102,325        | 14.97         | 89,099         | 12.61         |
|   | INFOSYS LIMITED                         | Equity             | 44,690         | 6.54          |                |               |
|   | TATA CONSULTANCY SERVICES LIMITED       | Equity             | 36,485         | 5.34          |                |               |
|   | TECH MAHINDRA LIMITED                   | Equity             | 6,504          | 0.95          |                |               |
|   | WIPRO LIMITED                           | Equity             | 5,684          | 0.83          |                |               |
|   | HCL TECHNOLOGIES LIMITED                | Equity             | 8,962          | 1.31          |                |               |
| MANUFACTURE OF COKE,PETROLEUM                   |   |                    | 78,824         | 11.53         | 82,602         | 11.69         |
|   | RELIANCE INDUSTRIES LIMITED             | Equity             | 67,044         | 9.81          |                |               |
|   | INDIAN OIL CORPORATION LIMITED          | Equity             | 5,444          | 0.80          |                |               |
|   | BHARAT PETROLEUM CORPORATION LIMITED    | Equity             | 6,336          | 0.93          |                |               |
| <b>Others (Other than G-Sec &amp; incl NCA)</b> |   |                    | <b>340,423</b> | <b>49.80</b>  | <b>347,016</b> | <b>49.10</b>  |
| <b>G-Sec</b>                                    |   |                    | <b>22,299</b>  | <b>3.26</b>   | <b>15,197</b>  | <b>2.15</b>   |
| <b>Total AUM</b>                                |   |                    | <b>683,521</b> | <b>100.00</b> | <b>706,718</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 3 to Annexure 3A**  
Disclosure of Investment - Industrywise  
MNC Fund

| Industry                                | Security   | Nature of security | Current Year   |               | Previous Year  |               |
|---|--|--------------------|----------------|---------------|----------------|---------------|
|   |  |                    | Market value   | % holding     | Market value   | % holding     |
| <b>MANUFACTURE OF CHEMICAL PRODUCTS</b> |  |                    | <b>137,649</b> | <b>14.10</b>  | <b>26,121</b>  | <b>13.90</b>  |
|   | HINDUSTAN UNILEVER LIMITED                         | Equity             | 41,800         | 4.28          |                |               |
|   | COLGATE PALMOLIVE INDIA LIMITED                    | Equity             | 20,075         | 2.06          |                |               |
|   | PROCTER AND GAMBLE HYGIENE AND HEALTH CARE LIMITED | Equity             | 25,365         | 2.60          |                |               |
|   | BASF INDIA LIMITED                                 | Equity             | 28,233         | 2.89          |                |               |
|   | GILLETTE INDIA LTD                                 | Equity             | 22,176         | 2.27          |                |               |
| Others (Other than G-Sec & incl NCA)    |  |                    | 645,982        | 66.15         | 121,145        | 64.49         |
| <b>G-Sec</b>                            |  |                    | <b>192,843</b> | <b>19.75</b>  | <b>40,593</b>  | <b>21.61</b>  |
| <b>Total AUM</b>                        |  |                    | <b>976,474</b> | <b>100.00</b> | <b>187,859</b> | <b>100.00</b> |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 4 to Annexure 3A

### NAV Highest, Lowest and Closing as on 31st March 2020

#### INDIVIDUAL LIFE

| Fund Name                        | Highest      |               | Lowest       |               | Closing      |               |
|----------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
|                                  | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Ind. Assure                      | 34.1435      | 31.3217       | 31.3180      | 28.9851       | 34.1435      | 31.3217       |
| Ind. Income Advantage            | 30.2052      | 26.7642       | 26.6000      | 24.3689       | 30.0537      | 26.7642       |
| Ind. Protector                   | 47.3895      | 43.2821       | 43.1272      | 39.7289       | 46.3942      | 43.2821       |
| Ind. Builder                     | 62.4208      | 57.0378       | 56.7681      | 52.4527       | 59.2648      | 57.0378       |
| Ind. Balancer                    | 39.9010      | 36.6561       | 36.3810      | 33.4132       | 37.5947      | 36.6561       |
| Ind. Enhancer                    | 69.5672      | 64.7629       | 60.2268      | 59.7574       | 63.1570      | 64.7629       |
| Ind. Creator                     | 59.7863      | 55.2140       | 48.2708      | 49.9902       | 51.6632      | 55.2140       |
| Ind. Magnifier                   | 62.0890      | 60.3068       | 41.7024      | 52.6005       | 46.0756      | 58.7874       |
| Ind. Maximiser                   | 31.7135      | 30.5063       | 20.2523      | 26.0639       | 22.7005      | 30.0321       |
| Ind. Multiplier                  | 36.0400      | 39.1112       | 22.2165      | 31.1991       | 24.2267      | 35.8439       |
| Super 20                         | 32.1794      | 30.1599       | 21.3599      | 25.6444       | 24.0869      | 29.8370       |
| Ind. Platinum Plus 1 %           | NA           | 20.6180       | NA           | 19.7575       | NA           | 20.6180       |
| Ind. Platinum Plus II %%         | 29.7734      | 30.6119       | 29.4241      | 28.2671       | 29.7247      | 29.4227       |
| Ind. Platinum Plus 3 %%%         | 23.6105      | 23.5470       | 22.8527      | 21.7776       | 23.6105      | 22.8497       |
| Ind. Platinum Plus 4 %%%%        | 21.3401      | 20.9461       | 20.5347      | 19.4240       | 21.3401      | 20.5317       |
| Ind. Platinum Premier            | 21.1763      | 20.6133       | 20.3544      | 19.2589       | 21.1763      | 20.3650       |
| Ind. Platinum Advantage          | 19.1485      | 18.3394       | 18.2288      | 17.1134       | 18.7849      | 18.3394       |
| Ind. Foresight FP                | 18.9519      | 17.9360       | 17.7793      | 16.6567       | 18.4455      | 17.9360       |
| Ind. Foresight SP                | 20.9633      | 19.6803       | 19.5793      | 18.2127       | 20.9633      | 19.6803       |
| Titanium Plus 1                  | 22.0424      | 21.6901       | 21.0815      | 19.7609       | 22.0275      | 21.1549       |
| Titanium Plus 2                  | 21.4979      | 21.1307       | 20.5996      | 19.2089       | 21.4953      | 20.5967       |
| Titanium Plus 3                  | 19.7438      | 19.3457       | 18.5947      | 17.3929       | 19.7438      | 18.8572       |
| Ind. Liquid Plus                 | 17.7258      | 16.6747       | 16.6775      | 15.5712       | 17.7258      | 16.6747       |
| Ind. Pure Equity                 | 30.0694      | 30.0017       | 20.9261      | 25.5515       | 22.9963      | 28.9183       |
| Ind. Value Momentum              | 21.8505      | 24.5992       | 13.1391      | 19.4685       | 14.4914      | 21.6058       |
| IPP - Nourish                    | 39.7611      | 36.1292       | 35.9794      | 33.1172       | 38.9396      | 36.1292       |
| IPP - Growth                     | 51.4927      | 46.9951       | 46.6847      | 43.0402       | 49.3378      | 46.9951       |
| IPP - Enrich                     | 61.3534      | 56.4178       | 52.1892      | 51.7945       | 55.3593      | 56.4178       |
| Discontinued Policy Fund         | 18.9492      | 18.1144       | 18.1173      | 17.0810       | 18.9490      | 18.1144       |
| Income Advantage Guaranteed Fund | 17.0998      | 15.3320       | 15.2218      | 14.0230       | 17.0883      | 15.3320       |
| Maximiser Guaranteed Fund        | 19.2343      | 18.6852       | 12.4842      | 16.2465       | 13.9699      | 18.2717       |
| Linked Discontinued Policy Fund  | 14.4958      | 13.7419       | 13.7443      | 12.9248       | 14.4958      | 13.7419       |
| Pension Discontinued Policy Fund | 14.4354      | 13.7091       | 13.7116      | 12.9131       | 14.4354      | 13.7091       |
| Asset Allocation Fund            | 15.9882      | 14.6368       | 14.4887      | 13.4304       | 15.3095      | 14.6368       |
| Capped Nifty Index Fund          | 14.9918      | 14.7510       | 9.6097       | 12.6691       | 10.8197      | 14.3596       |
| MNC Fund                         | 11.0769      | 10.2310       | 8.1466       | 9.9996        | 8.8979       | 10.2083       |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## GROUP LIFE

| Fund Name                       | Highest      |               | Lowest       |               | Closing      |               |
|---------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
|                                 | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Gr. Fixed Interest Plan I       | 43.7168      | 38.9352       | 38.7048      | 35.4065       | 43.6188      | 38.9352       |
| Gr. Gilt Plan I                 | 32.5887      | 28.2092       | 28.0515      | 25.5040       | 32.2613      | 28.1944       |
| Gr. Bond Plan I                 | 36.1190      | 32.8624       | 32.7728      | 30.3577       | 36.1190      | 32.8624       |
| Gr. Money Market Plan I         | 34.6327      | 32.6760       | 32.6819      | 30.4713       | 34.6317      | 32.6760       |
| Gr. Short Term Debt Plan I      | 25.1473      | 23.0884       | 23.0759      | 21.3127       | 25.1473      | 23.0884       |
| Gr. Capital Protection Plan I** | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Floating Rate Plan I***     | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Secure Plan I               | 62.5747      | 57.4144       | 56.9299      | 52.6821       | 59.3138      | 57.4144       |
| Gr. Stable Plan I               | 86.3341      | 79.7581       | 73.9562      | 72.9286       | 78.0947      | 79.7581       |
| Gr. Growth Plan I               | 106.5517     | 98.6266       | 85.4293      | 88.9300       | 91.5256      | 98.6266       |
| Gr. Growth Advantage            | 38.3376      | 35.6017       | 29.4085      | 32.0059       | 31.8252      | 35.6017       |
| Gr. Income Advantage            | 23.9753      | 21.5045       | 21.3896      | 19.5380       | 23.9582      | 21.5045       |
| Gr. Growth Maximiser****        | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Bond 2 ^                    | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Fixed Interest 2            | 23.2863      | 20.7879       | 20.5557      | 18.6039       | 23.0697      | 20.7879       |
| Gr. Growth 2                    | 26.1693      | 24.0914       | 21.0962      | 21.7997       | 22.4996      | 24.0914       |
| Gr. Money Market 2              | 18.5827      | 17.5790       | 17.5820      | 16.5188       | 18.5822      | 17.5790       |
| Gr. Secure 2 ^^                 | 10.0000      | 10.0000       | 10.0000      | 10.0000       | 10.0000      | 10.0000       |
| Gr. Short Term Debt 2           | 20.9664      | 19.3021       | 19.2950      | 17.8300       | 20.9664      | 19.3021       |
| Gr. Stable 2                    | 24.1414      | 22.0875       | 20.9031      | 20.1080       | 21.9103      | 22.0875       |

\*\*The Group Capital Protection Fund became a dormant fund on 12th August 2008 on account of no units.

\*\*\*The Group Floating Fund became a dormant fund on 12th October 2009 on account of no units.

\*\*\*\*These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March 2012 on account of no units.

^^Secure 2 fund became a dormant fund on 23rd May 2014 on account of no units.

%Platinum Plus I fund has matured on 29th September 2018. Fund performance is given as on 29th September 2018.

%Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 5 and 6 to Annexure 3A**

**Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets and Annualised Expense Ratio to Average Daily Assets of the Fund as on 31st Mar 2020**

| Fund name                        | SFIN                          | Gross Income Ratio | Expense Ratio |
|----------------------------------|-------------------------------|--------------------|---------------|
| Ind. Balancer                    | ULIF00931/05/05BSLBALANCE109  | 10.21%             | 1.47%         |
| Ind. Asset Allocation            | ULIF03430/10/14BSLIASTALC109  | 9.67%              | 1.47%         |
| Ind. Capped Nifty Index          | ULIF03530/10/14BSLICNFIDX109  | 13.42%             | 1.48%         |
| Discontinued Policy              | ULIF02301/07/10BSLIDISCPF109  | 6.49%              | 0.59%         |
| Life Discontinued                | ULIF03205/07/13BSLILDIS109    | 6.76%              | 0.59%         |
| Pension Discontinued             | ULIF03305/07/13BSLIPNDIS109   | 6.60%              | 0.59%         |
| Ind. Income Advantage Guaranteed | ULIF03127/08/13BSLIINADGT109  | 8.98%              | 1.47%         |
| Ind. Maximiser Guaranteed        | ULIF03027/08/13BSLIMAXGT109   | 10.91%             | 1.89%         |
| Ind. Pure Equity                 | ULIF02707/10/11BSLIPUREEQ109  | 5.66%              | 1.59%         |
| Ind. Value Momentum              | ULIF02907/10/11BSLIVALUEM109  | -7.39%             | 1.59%         |
| Ind. Liquid Plus                 | ULIF02807/10/11BSLLIQLPLUS109 | 8.13%              | 1.18%         |
| Ind. Foresight- 5 Pay            | ULIF02510/02/11BSLFSIT5P1109  | 9.24%              | 2.06%         |
| Ind. Foresight- Single Pay       | ULIF02610/02/11BSLFSITSP1109  | 9.40%              | 1.88%         |
| Ind. Income Advantage            | ULIF01507/08/08BSLIINCADV109  | 8.74%              | 1.18%         |
| Ind. Assure                      | ULIF01008/07/05BSLIASSURE109  | 8.72%              | 1.18%         |
| Ind. Builder                     | ULIF00113/03/01BSLBUILDER109  | 9.17%              | 1.18%         |
| Ind. Creator                     | ULIF00704/02/04BSLCREATOR109  | 10.69%             | 1.47%         |
| Ind. Enhancer                    | ULIF00213/03/01BSLENHANCE109  | 8.54%              | 1.47%         |
| Ind. Magnifier                   | ULIF00826/06/04BSLIIMAGNI109  | 9.28%              | 1.59%         |
| Ind. Maximiser                   | ULIF01101/06/07BSLIINMAXI109  | 10.91%             | 1.59%         |
| Ind. Multiplier                  | ULIF01217/10/07BSLINMULTI109  | 0.92%              | 1.59%         |
| Ind. Protector                   | ULIF00313/03/01BSLPROTECT109  | 8.65%              | 1.18%         |
| Ind. Pension Enrich              | ULIF00404/03/03BSLIENRICH109  | 9.60%              | 1.47%         |
| Ind. Pension Growth              | ULIF00504/03/03BSLIGROWTH109  | 9.32%              | 1.18%         |
| Ind. Pension Nourish             | ULIF00604/03/03BSLNOURISH109  | 8.79%              | 1.18%         |
| Ind. Platinum Plus- 2            | ULIF01425/02/08BSLIPLAT2109   | 5.93%              | 1.77%         |
| Ind. Platinum Plus- 3            | ULIF01628/04/09BSLIPLAT3109   | 6.67%              | 1.77%         |
| Ind. Platinum Plus- 4            | ULIF01816/09/09BSLIPLAT4109   | 7.38%              | 1.77%         |
| Ind. Platinum Advantage          | ULIF02408/09/10BSLPLATADV109  | 8.70%              | 1.77%         |
| Ind. Platinum Plus- 1            | ULIF01325/02/08BSLIPLAT1109   | 16.36%             | 1.76%         |
| Ind. Platinum Premier            | ULIF02203/02/10BSLPLATPR1109  | 7.48%              | 1.77%         |
| Ind. Super 20                    | ULIF01723/06/09BSLSUPER20109  | 16.76%             | 1.59%         |
| Ind. Titanium- 1                 | ULIF01911/12/09BSLITITAN1109  | 8.62%              | 1.77%         |
| Ind. Titanium- 2                 | ULIF02011/12/09BSLITITAN2109  | 8.94%              | 1.77%         |
| Ind. Titanium- 3                 | ULIF02111/12/09BSLITITAN3109  | 9.91%              | 1.77%         |
| MNC Fund                         | ULIF03722/06/18BSLIMUMNC109   | 3.49%              | 0.18%         |
| Gr. Fixed Interest II            | ULGF01728/11/11BSLGFINT2109   | 9.25%              | 0.00%         |
| Gr. Money Market II              | ULGF01928/11/11BSLGRMMKT2109  | 6.26%              | 0.00%         |
| Gr. Growth II                    | ULGF01828/11/11BSLGROWTH2109  | 9.29%              | 0.00%         |
| Gr. Short Term Debt II           | ULGF02128/11/11BSLGSHTDB2109  | 7.72%              | 0.00%         |
| Gr. Stable II                    | ULGF02228/11/11BSLGSTABL2109  | 9.42%              | 0.00%         |
| Gr. Growth Advantage             | ULGF01026/11/07BSLIGGRADV109  | 10.19%             | 1.18%         |
| Gr. Bond                         | ULGF00530/05/03BSLIGRBOND109  | 7.78%              | 1.18%         |
| Gr. Short Term Debt              | ULGF01322/09/08BSLGSHTDBT109  | 8.99%              | 1.18%         |
| Gr. Fixed Interest               | ULGF00416/07/02BSLGFIXINT109  | 8.81%              | 1.18%         |
| Gr. Gilt                         | ULGF00630/05/03BSLIGRGILT109  | 8.37%              | 1.18%         |
| Gr. Growth                       | ULGF00112/06/01BSLGGROWTH109  | 10.19%             | 1.18%         |
| Gr. Income Advantage             | ULGF01425/02/10BSLGINCADV109  | 8.59%              | 1.18%         |
| Gr. Money Market                 | ULGF00824/08/04BSLIGRMMKT109  | 8.25%              | 1.18%         |
| Gr. Secure                       | ULGF00212/06/01BSLIGSECURE109 | 9.13%              | 1.17%         |
| Gr. Stable                       | ULGF00312/06/01BSLIGSTABLE109 | 10.44%             | 1.17%         |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Appendix 5 and 6 to Annexure 3A**

**Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets and Annualised Expense Ratio to Average Daily Assets of the Fund as on 31st Mar 2019**

| Fund name                        | SFIN                          | Gross Income Ratio | Expense Ratio |
|----------------------------------|-------------------------------|--------------------|---------------|
| Ind. Balancer                    | ULIF00931/05/05BSLBALANCE109  | 3.96%              | 1.47%         |
| Ind. Asset Allocation            | ULIF03430/10/14BSLIASTALC109  | 5.31%              | 1.47%         |
| Ind. Capped Nifty Index          | ULIF03530/10/14BSLICNFIDX109  | -26.20%            | 1.48%         |
| Discontinued Policy              | ULIF02301/07/10BSLIDISCPF109  | 5.28%              | 0.59%         |
| Life Discontinued                | ULIF03205/07/13BSLILDIS109    | 5.90%              | 0.59%         |
| Pension Discontinued             | ULIF03305/07/13BSLIPNDIS109   | 5.76%              | 0.59%         |
| Ind. Income Advantage Guaranteed | ULIF03127/08/13BSLIINADGT109  | 12.26%             | 1.47%         |
| Ind. Maximiser Guaranteed        | ULIF03027/08/13BSLIMAXGT109   | -23.58%            | 1.88%         |
| Ind. Pure Equity                 | ULIF02707/10/11BSLIPUREEQ109  | -22.16%            | 1.59%         |
| Ind. Value Momentum              | ULIF02907/10/11BSLIIVALUEM109 | -35.77%            | 1.59%         |
| Ind. Liquid Plus                 | ULIF02807/10/11BSLLIQLPLUS109 | 7.36%              | 1.18%         |
| Ind. Foresight- 5 Pay            | ULIF02510/02/11BSLFSIT5P1109  | 5.01%              | 2.06%         |
| Ind. Foresight- Single Pay       | ULIF02610/02/11BSLFSITSP1109  | 8.18%              | 1.89%         |
| Ind. Income Advantage            | ULIF01507/08/08BSLIINCADV109  | 12.76%             | 1.18%         |
| Ind. Assure                      | ULIF01008/07/05BSLIASSURE109  | 9.79%              | 1.18%         |
| Ind. Builder                     | ULIF00113/03/01BSLBUILDER109  | 5.11%              | 1.18%         |
| Ind. Creator                     | ULIF00704/02/04BSLCREATOR109  | -4.58%             | 1.47%         |
| Ind. Enhancer                    | ULIF00213/03/01BSLENHANCE109  | -0.61%             | 1.47%         |
| Ind. Magnifier                   | ULIF00826/06/04BSLIIMAGNI109  | -19.16%            | 1.58%         |
| Ind. Maximiser                   | ULIF01101/06/07BSLIINMAXI109  | -22.56%            | 1.58%         |
| Ind. Multiplier                  | ULIF01217/10/07BSLINMULTI109  | -36.13%            | 1.59%         |
| Ind. Protector                   | ULIF00313/03/01BSLPROTECT109  | 8.14%              | 1.18%         |
| Ind. Pension Enrich              | ULIF00404/03/03BSLIENRICH109  | 0.33%              | 1.47%         |
| Ind. Pension Growth              | ULIF00504/03/03BSLIGROWTH109  | 6.15%              | 1.18%         |
| Ind. Pension Nourish             | ULIF00604/03/03BSLNOURISH109  | 8.76%              | 1.18%         |
| Ind. Platinum Plus- 2            | ULIF01425/02/08BSLIPLAT2109   | 2.33%              | 0.72%         |
| Ind. Platinum Plus- 3            | ULIF01628/04/09BSLIPLAT3109   | 6.62%              | 1.77%         |
| Ind. Platinum Plus- 4            | ULIF01816/09/09BSLIPLAT4109   | 6.86%              | 1.77%         |
| Ind. Platinum Advantage          | ULIF02408/09/10BSLPLATADV109  | 4.26%              | 1.77%         |
| Ind. Platinum Plus- 1            | ULIF01325/02/08BSLIPLAT1109   | 0.00%              | 0.00%         |
| Ind. Platinum Premier            | ULIF02203/02/10BSLPLATPR1109  | 5.68%              | 1.77%         |
| Ind. Super 20                    | ULIF01723/06/09BSLSUPER20109  | -17.36%            | 1.58%         |
| Ind. Titanium- 1                 | ULIF01911/12/09BSLITITAN1109  | 6.09%              | 1.77%         |
| Ind. Titanium- 2                 | ULIF02011/12/09BSLITITAN2109  | 6.09%              | 1.77%         |
| Ind. Titanium- 3                 | ULIF02111/12/09BSLITITAN3109  | 6.40%              | 1.77%         |
| MNC Fund                         | ULIF03722/06/18ABS LIMUMNC109 | -19.10%            | 1.59%         |
| Gr. Fixed Interest II            | ULGF01728/11/11BSLGFINT2109   | 10.45%             | 0.00%         |
| Gr. Money Market II              | ULGF01928/11/11BSLGRMMKT2109  | 5.53%              | 0.00%         |
| Gr. Growth II                    | ULGF01828/11/11BSLGROWTH2109  | -6.35%             | 0.00%         |
| Gr. Short Term Debt II           | ULGF02128/11/11BSLGSHTDB2109  | 8.26%              | 0.00%         |
| Gr. Stable II                    | ULGF02228/11/11BSLGSTABL2109  | -1.01%             | 0.00%         |
| Gr. Growth Advantage             | ULGF01026/11/07BSLIGGRADV109  | -8.43%             | 1.18%         |
| Gr. Bond                         | ULGF00530/05/03BSLIGRBOND109  | 10.91%             | 1.17%         |
| Gr. Short Term Debt              | ULGF01322/09/08BSLGSHTDBT109  | 9.70%              | 1.18%         |
| Gr. Fixed Interest               | ULGF00416/07/02BSLGFIXINT109  | 12.51%             | 1.18%         |
| Gr. Gilt                         | ULGF00630/05/03BSLIGRIGILT109 | 14.53%             | 1.18%         |
| Gr. Growth                       | ULGF00112/06/01BSLGGROWTH109  | -5.44%             | 1.18%         |
| Gr. Income Advantage             | ULGF01425/02/10BSLGINCADV109  | 11.97%             | 1.18%         |
| Gr. Money Market                 | ULGF00824/08/04BSLIGRMMKT109  | 7.04%              | 1.18%         |
| Gr. Secure                       | ULGF00212/06/01BSLIGSECURE109 | 4.22%              | 1.18%         |
| Gr. Stable                       | ULGF00312/06/01BSLIGSTABLE109 | 0.69%              | 1.18%         |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st Mar 2020

| Particulars                 | Ind. Assure                  |                              | Ind. Income Advantage        |                              | Ind. Protector               |                              | Ind. Builder                 |                              | Ind. Balancer                |                    | Ind. Enhancer    |                  | Ind. Creator   |                  | Ind. Magnifier   |                  | Ind. Maximiser     |                  |                |  |
|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------|------------------|------------------|----------------|------------------|------------------|------------------|--------------------|------------------|----------------|--|
|                             | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year      | Current Year     | Previous Year    | Current Year   | Previous Year    | Current Year     | Previous Year    | Current Year       | Previous Year    |                |  |
| SFIN                        | ULIF01008/07/05BSLIASSURE109 | ULIF01507/08/08BSLINCADV109  | ULIF00313/03/01BSLPROTECT109 | ULIF00113/03/01BSLBUILDER109 | ULIF00931/05/05BSLBALANCE109 | ULIF00213/03/01BSLENHANCE109 | ULIF00704/02/04BSLCREATOR109 | ULIF00826/06/04BSLMAGN109    | ULIF01101/06/07BSLIMMAX109   |                    |                  |                  |                |                  |                  |                  |                    |                  |                |  |
| <b>Approved Investments</b> |                              |                              |                              |                              |                              |                              |                              |                              |                              |                    |                  |                  |                |                  |                  |                  |                    |                  |                |  |
| Government Bonds            | 1,841                        | 634                          | 83,570                       | 21,103                       | 97,602                       | 35,743                       | 65,431                       | 19,972                       | 11,295                       | 2,635              | 1,114,422        | 241,913          | 58,578         | 29,816           | (158)            | 179              | -                  | -                | -              |  |
| Corporate Bonds             | 16,986                       | 7,241                        | 101,321                      | 56,482                       | 90,455                       | 69,242                       | 15,112                       | 7,351                        | 484                          | -                  | 625,268          | 373,602          | 10,387         | 5,495            | 1,020            | 602              | -                  | -                | -              |  |
| Infrastructure Bonds        | 19,754                       | 1,401                        | 11,711                       | 7,219                        | 26,013                       | 9,721                        | 24,529                       | 7,635                        | 2,245                        | 1,756              | 495,036          | 55,977           | 20,922         | 9,404            | (171)            | 615              | -                  | -                | -              |  |
| Equity Shares               | -                            | -                            | -                            | -                            | 12,910                       | 86,769                       | 16,871                       | 129,337                      | 5,314                        | 20,966             | (55,759)         | 4,181,602        | 3,190          | 481,404          | (249,684)        | 1,722,337        | (2,091,173)        | 2,832,946        | -              |  |
| Money Market                | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| Mutual Funds                | 72                           | 72                           | 36                           | 36                           | 40                           | 40                           | 49                           | 49                           | 14                           | 14                 | 4,157            | 2,899            | 39             | 39               | 316              | -                | 161                | -                |                |  |
| Preference Shares           | -                            | -                            | -                            | -                            | -                            | 266                          | 644                          | 644                          | -                            | 51                 | 6,010            | 12,784           | 904            | -                | 5,596            | -                | 12,583             | -                |                |  |
| <b>Total</b>                | <b>38,581</b>                | <b>9,348</b>                 | <b>302,003</b>               | <b>84,840</b>                | <b>226,980</b>               | <b>201,781</b>               | <b>121,943</b>               | <b>164,988</b>               | <b>19,338</b>                | <b>25,422</b>      | <b>1,689,134</b> | <b>4,868,777</b> | <b>93,077</b>  | <b>527,062</b>   | <b>(248,993)</b> | <b>1,729,645</b> | <b>(2,091,173)</b> | <b>2,845,690</b> |                |  |
| <b>Other Investments</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                              |                    |                  |                  |                |                  |                  |                  |                    |                  |                |  |
| Corporate Bonds             | 6,650                        | 3,722                        | 30,215                       | 11,444                       | 336                          | -                            | 336                          | 14                           | (2)                          | 1,4836             | (1,745)          | 101              | (24)           | -                | (28)             | -                | -                  | -                | -              |  |
| Infrastructure Bonds        | 366                          | 900                          | 4,631                        | 3,282                        | -                            | -                            | -                            | -                            | -                            | -                  | 1,687            | (811)            | -              | -                | -                | -                | -                  | -                | -              |  |
| Equity Shares               | -                            | -                            | (5,910)                      | 7,584                        | (9,598)                      | 11,002                       | (1,014)                      | 1,358                        | (823,685)                    | 102,717            | (51,880)         | 40,797           | (23,311)       | 113,437          | (289,498)        | 114,625          | -                  | -                | -              |  |
| Money Market                | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | (287,971)        | 151,459          | -              | -                | (295,442)        | 92,247           | (667,230)          | 143,157          | -              |  |
| Mutual Funds                | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| Preference Shares           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| <b>Total</b>                | <b>7,016</b>                 | <b>4,622</b>                 | <b>34,846</b>                | <b>14,726</b>                | <b>(5,574)</b>               | <b>7,584</b>                 | <b>(9,262)</b>               | <b>11,016</b>                | <b>1,356</b>                 | <b>(1,095,133)</b> | <b>251,620</b>   | <b>(51,779)</b>  | <b>40,773</b>  | <b>(318,753)</b> | <b>205,656</b>   | <b>(956,728)</b> | <b>257,782</b>     |                  |                |  |
| <b>GRAND TOTAL</b>          | <b>45,597</b>                | <b>13,970</b>                | <b>336,849</b>               | <b>99,566</b>                | <b>221,406</b>               | <b>209,365</b>               | <b>112,681</b>               | <b>176,004</b>               | <b>16,324</b>                | <b>26,778</b>      | <b>594,001</b>   | <b>5,120,397</b> | <b>41,298</b>  | <b>567,835</b>   | <b>(567,746)</b> | <b>1,935,301</b> | <b>(3,047,901)</b> | <b>3,103,472</b> |                |  |
| SFIN                        | ULIF01217/10/07BSLINMULTI109 | ULIF01723/06/09BSLSUPER20109 | ULIF01325/02/08BSLIPLAT1109  | ULIF01425/02/08BSLIPLAT2109  | ULIF01628/04/09BSLIPLAT3109  | ULIF01816/09/09BSLIPLAT4109  | ULIF02030/02/10BSLPLATADV109 | ULIF02203/02/10BSLPLATPRI109 | ULIF02510/02/11BSLFSITSP1109 |                    |                  |                  |                |                  |                  |                  |                    |                  |                |  |
| <b>Approved Investments</b> |                              |                              |                              |                              |                              |                              |                              |                              |                              |                    |                  |                  |                |                  |                  |                  |                    |                  |                |  |
| Government Bonds            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | 859                          | (2,050)            | (7,933)          | (4,735)          | 571            | 2,205            | 98,683           | 33,361           | -                  | -                | -              |  |
| Corporate Bonds             | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | (4,435)                      | (767)              | 6,133            | 8,184            | (458)          | 3,094            | 25,758           | (1,424)          | -                  | -                | -              |  |
| Infrastructure Bonds        | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | (1,784)                      | (8,159)            | 19,359           | 13,406           | 9,038          | 12,005           | 68,253           | (4,867)          | -                  | -                | -              |  |
| Equity Shares               | (2,238,309)                  | 453,067                      | (415,731)                    | 1,899,611                    | -                            | -                            | -                            | (54)                         | -                            | 480,112            | -                | -                | -              | 182,408          | -                | 1,480,518        | -                  | -                | -              |  |
| Money Market                | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| Mutual Funds                | -                            | 396                          | -                            | 231                          | -                            | -                            | -                            | -                            | -                            | 227                | 2,805            | 153              | 5,945          | 279              | -                | -                | -                  | -                | -              |  |
| Preference Shares           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | 2,996              | -                | 3,367            | -              | 5,211            | -                | 5,886            | -                  | -                | -              |  |
| <b>Total</b>                | <b>(2,238,309)</b>           | <b>453,463</b>               | <b>(415,731)</b>             | <b>1,899,842</b>             | <b>(5,360)</b>               | <b>(8,034)</b>               | <b>17,559</b>                | <b>500,561</b>               | <b>11,956</b>                | <b>205,076</b>     | <b>198,639</b>   | <b>1,513,753</b> |                |                  |                  |                  |                    |                  |                |  |
| <b>Other Investments</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                              |                    |                  |                  |                |                  |                  |                  |                    |                  |                |  |
| Corporate Bonds             | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| Infrastructure Bonds        | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| Equity Shares               | (570,650)                    | 93,277                       | (14,494)                     | -                            | -                            | -                            | -                            | -                            | -                            | (1,165)            | -                | (1,395)          | -              | (26,752)         | -                | -                | -                  | -                | -              |  |
| Money Market                | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| Mutual Funds                | -                            | -                            | (369,576)                    | 60,373                       | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| Preference Shares           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                  | -                | -                | -              | -                | -                | -                | -                  | -                | -              |  |
| <b>Total</b>                | <b>(570,650)</b>             | <b>93,277</b>                | <b>(384,070)</b>             | <b>60,373</b>                | <b>(1,165)</b>               | <b>(1,165)</b>               | <b>(1,165)</b>               | <b>(1,165)</b>               | <b>(1,165)</b>               | <b>(1,165)</b>     | <b>(1,165)</b>   | <b>(1,165)</b>   | <b>(1,165)</b> | <b>(1,165)</b>   | <b>(1,165)</b>   | <b>(1,165)</b>   | <b>(1,165)</b>     | <b>(1,165)</b>   | <b>(1,165)</b> |  |
| <b>GRAND TOTAL</b>          | <b>(2,808,959)</b>           | <b>546,740</b>               | <b>(799,801)</b>             | <b>1,960,215</b>             | <b>(5,360)</b>               | <b>(8,034)</b>               | <b>17,559</b>                | <b>499,396</b>               | <b>11,956</b>                | <b>190,681</b>     | <b>198,639</b>   | <b>1,487,001</b> |                |                  |                  |                  |                    |                  |                |  |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st Mar 2020 (Contd.)

| Particulars                 | Ind. Foresight- Single Pay        |                                   | Ind. Titanium- 1                 |                                  | Ind. Titanium- 2                  |                                   | Ind. Titanium- 3                 |                                   | Ind. Pure Equity                 |                    | Ind. Value Momentum |                | Ind. Liquid Plus |               | Ind. Pension Growth |                 | Ind. Pension Enrich  |               |                 |
|-----------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|--------------------|---------------------|----------------|------------------|---------------|---------------------|-----------------|----------------------|---------------|-----------------|
|                             | Current Year                      | Previous Year                     | Current Year                     | Previous Year                    | Current Year                      | Previous Year                     | Current Year                     | Previous Year                     | Current Year                     | Previous Year      | Current Year        | Previous Year  | Current Year     | Previous Year | Current Year        | Previous Year   | Current Year         | Previous Year |                 |
| SFIN                        | ULIF02610/02/<br>1.1BSLFSITSP1109 | ULIF01911/12/<br>09BSLTITANI109   | ULIF02011/12/<br>09BSLITITAN2109 | ULIF02111/12/<br>09BSLITITAN3109 | ULIF02707/10/<br>1.1BSLIPUREEQ109 | ULIF02907/10/<br>1.1BSLIVALUEM109 | ULIF02807/10/<br>11BSLLIQPLUS109 | ULIF00504/03/<br>03BSLIGROWTH109  | ULIF00404/03/<br>03BSLIENRICH109 |                    |                     |                |                  |               |                     |                 |                      |               |                 |
| <b>Approved Investments</b> |                                   |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                  |                    |                     |                |                  |               |                     |                 |                      |               |                 |
| Government Bonds            | 2,264                             | 97                                | (226)                            | (94)                             | 51                                | (91)                              | 12                               | (91)                              | -                                | -                  | -                   | -              | 6036             | 661           | 26,501              | 21,875          |                      |               |                 |
| Corporate Bonds             | 529                               | (410)                             | (183)                            | -                                | 24                                | 12                                | 24                               | 12                                | -                                | -                  | (1,372)             | 3,149          | 1,167            | 184           | 5,835               | 282             |                      |               |                 |
| Infrastructure Bonds        | 4,637                             | 1,072                             | (295)                            | 47                               | 47                                | 3                                 | 11                               | 3                                 | -                                | -                  | (3,067)             | 1,773          | 3,461            | 1,053         | 14,726              | 2,673           |                      |               |                 |
| Equity Shares               | -                                 | 45,867                            | -                                | 14,392                           | (2)                               | -                                 | 4,406                            | -                                 | 321,656                          | (956,726)          | (164,853)           | -              | 6,383            | 15,345        | 8,315               | 104,517         |                      |               |                 |
| Money Market                | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| Mutual Funds                | -                                 | 29                                | -                                | -                                | -                                 | -                                 | -                                | -                                 | 65                               | -                  | 63                  | 180            | 4                | -             | 1                   | 67              | -                    | -             |                 |
| Preference Shares           | -                                 | 494                               | -                                | 290                              | 84                                | -                                 | 34                               | -                                 | -                                | -                  | -                   | -              | -                | -             | 48                  | 307             | -                    | -             |                 |
| <b>Total</b>                | <b>7,430</b>                      | <b>47,149</b>                     | <b>-</b>                         | <b>14,430</b>                    | <b>180</b>                        | <b>(94)</b>                       | <b>180</b>                       | <b>(76)</b>                       | <b>321,721</b>                   | <b>(956,726)</b>   | <b>(164,790)</b>    | <b>(4,259)</b> | <b>4,926</b>     | <b>17,047</b> | <b>17,292</b>       | <b>55,377</b>   | <b>129,721</b>       | <b>-</b>      | <b>-</b>        |
| <b>Other Investments</b>    |                                   |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                  |                    |                     |                |                  |               |                     |                 |                      |               |                 |
| Corporate Bonds             | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | (199)          | -                | -             | (11)                | -               | -                    | (98)          | -               |
| Infrastructure Bonds        | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             | -               |
| Equity Shares               | -                                 | (437)                             | -                                | (905)                            | -                                 | -                                 | 49                               | (140,002)                         | 3,585                            | (83,748)           | (3,916)             | -              | (299)            | 608           | (9,875)             | 5,776           | -                    | -             |                 |
| Money Market                | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| Mutual Funds                | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| Preference Shares           | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| <b>Total</b>                | <b>-</b>                          | <b>(437)</b>                      | <b>-</b>                         | <b>(905)</b>                     | <b>-</b>                          | <b>-</b>                          | <b>49</b>                        | <b>(140,002)</b>                  | <b>3,585</b>                     | <b>(83,748)</b>    | <b>(3,916)</b>      | <b>-</b>       | <b>(199)</b>     | <b>-</b>      | <b>(299)</b>        | <b>597</b>      | <b>(9,875)</b>       | <b>5,678</b>  | <b>-</b>        |
| <b>GRAND TOTAL</b>          | <b>7,430</b>                      | <b>46,712</b>                     | <b>-</b>                         | <b>13,525</b>                    | <b>180</b>                        | <b>(94)</b>                       | <b>180</b>                       | <b>(76)</b>                       | <b>325,306</b>                   | <b>(1,040,474)</b> | <b>(168,706)</b>    | <b>(4,259)</b> | <b>4,727</b>     | <b>16,748</b> | <b>17,889</b>       | <b>45,502</b>   | <b>135,399</b>       | <b>-</b>      | <b>-</b>        |
| Particulars                 | Ind. Pension Nourish              |                                   | Ind. Income Advantage Guarantee  |                                  | Ind. Maximiser Guarantee          |                                   | Gr. Fixed Interest               |                                   | Gr. Gilt                         |                    | Gr. Bond            |                | Gr. Money Market |               | Gr. Short Term Debt |                 | Gr. Growth Advantage |               |                 |
|                             | Current Year                      | Previous Year                     | Current Year                     | Previous Year                    | Current Year                      | Previous Year                     | Current Year                     | Previous Year                     | Current Year                     | Previous Year      | Current Year        | Previous Year  | Current Year     | Previous Year | Current Year        | Previous Year   | Current Year         | Previous Year |                 |
| SFIN                        | ULIF00604/03/<br>03BSLNOURISH109  | ULIF03127/08/<br>1.3BSLINADGTL109 | ULIF03027/08/<br>1.3BSLIMAXGT109 | ULIF00416/07/<br>02BSLGFIXINT109 | ULIF00630/05/<br>03BSLIGRGLT109   | ULIF00530/05/<br>03BSLIGRBOND109  | ULIF00824/08/<br>04BSLIGRMKMT109 | ULIF01322/09/<br>08BSLIGSHTDBT109 | ULIF01026/11/<br>07BSLIGRADVI109 |                    |                     |                |                  |               |                     |                 |                      |               |                 |
| <b>Approved Investments</b> |                                   |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                  |                    |                     |                |                  |               |                     |                 |                      |               |                 |
| Government Bonds            | 2,536                             | 986                               | 25,637                           | 4,455                            | -                                 | 231,612                           | (20,092)                         | 26,644                            | 3,621                            | -                  | -                   | -              | -                | 4,653         | (2,182)             |                 |                      |               |                 |
| Corporate Bonds             | 475                               | 56                                | 20,904                           | 11,584                           | -                                 | 272,418                           | 89,116                           | 69,420                            | 24,441                           | (150)              | 1,399               | 4,870          | 1,651            | 4,207         | 792                 |                 |                      |               |                 |
| Infrastructure Bonds        | 1,887                             | 1,089                             | 22,640                           | 2,387                            | -                                 | 182,999                           | 27,601                           | 111,961                           | 12,341                           | (1,208)            | 1,383               | 3,477          | (432)            | 2,593         | (482)               |                 |                      |               |                 |
| Equity Shares               | 444                               | 2,270                             | -                                | -                                | (5,455)                           | 16,479                            | -                                | -                                 | -                                | -                  | -                   | -              | -                | (65,139)      | 84,667              |                 |                      |               |                 |
| Money Market                | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| Mutual Funds                | -                                 | 1                                 | -                                | -                                | -                                 | 934                               | 179                              | 3                                 | 2,406                            | 95                 | 370                 | 224            | 17               | -             | 27                  |                 |                      |               |                 |
| Preference Shares           | -                                 | 8                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | 73                  |                 |                      |               |                 |
| <b>Total</b>                | <b>5,342</b>                      | <b>4,410</b>                      | <b>69,181</b>                    | <b>18,426</b>                    | <b>(5,455)</b>                    | <b>16,479</b>                     | <b>687,963</b>                   | <b>26,644</b>                     | <b>3,624</b>                     | <b>183,787</b>     | <b>36,877</b>       | <b>(988)</b>   | <b>3,006</b>     | <b>8,347</b>  | <b>1,236</b>        | <b>(53,686)</b> | <b>82,895</b>        | <b>-</b>      | <b>-</b>        |
| <b>Other Investments</b>    |                                   |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                  |                    |                     |                |                  |               |                     |                 |                      |               |                 |
| Corporate Bonds             | -                                 | (2)                               | 15,266                           | 3,753                            | -                                 | 37,302                            | 18,725                           | -                                 | 1,611                            | (260)              | (51)                | -              | (3)              | -             | -                   | -               | -                    | -             |                 |
| Infrastructure Bonds        | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | 196                | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| Equity Shares               | (127)                             | 171                               | -                                | (844)                            | 806                               | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | (13,626)            | 5,512           | -                    | -             |                 |
| Money Market                | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| Mutual Funds                | -                                 | -                                 | -                                | (2,840)                          | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| Preference Shares           | -                                 | -                                 | -                                | -                                | -                                 | -                                 | -                                | -                                 | -                                | -                  | -                   | -              | -                | -             | -                   | -               | -                    | -             |                 |
| <b>Total</b>                | <b>(127)</b>                      | <b>169</b>                        | <b>15,266</b>                    | <b>3,753</b>                     | <b>(5,684)</b>                    | <b>806</b>                        | <b>37,302</b>                    | <b>26,644</b>                     | <b>3,624</b>                     | <b>1,611</b>       | <b>(64)</b>         | <b>(988)</b>   | <b>(51)</b>      | <b>8,347</b>  | <b>1,233</b>        | <b>(13,626)</b> | <b>5,512</b>         | <b>(3)</b>    | <b>(13,626)</b> |
| <b>GRAND TOTAL</b>          | <b>5,215</b>                      | <b>4,579</b>                      | <b>84,447</b>                    | <b>22,179</b>                    | <b>(9,139)</b>                    | <b>17,285</b>                     | <b>725,265</b>                   | <b>26,644</b>                     | <b>3,624</b>                     | <b>185,398</b>     | <b>36,813</b>       | <b>(988)</b>   | <b>2,955</b>     | <b>8,347</b>  | <b>1,233</b>        | <b>(67,312)</b> | <b>88,407</b>        | <b>-</b>      | <b>-</b>        |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st Mar 2020 (Contd.)

| Particulars                 | Gr. Income Advantage             |                                 | Gr. Secure                       |                                 | Gr. Stable                       |                                  | Gr. Growth                       |                                    | Gr. Fixed Interest II             |               | Gr. Money Market II |               | Gr. Short Term Debt II |               | Gr. Stable II |                 | Gr. Growth II |               |  |
|-----------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|---------------|---------------------|---------------|------------------------|---------------|---------------|-----------------|---------------|---------------|--|
|                             | Current Year                     | Previous Year                   | Current Year                     | Previous Year                   | Current Year                     | Previous Year                    | Current Year                     | Previous Year                      | Current Year                      | Previous Year | Current Year        | Previous Year | Current Year           | Previous Year | Current Year  | Previous Year   | Current Year  | Previous Year |  |
| SFIN                        | ULGFO1425/02/<br>10BSLGINCADV109 | ULGFO0212/06/<br>01BSLSECURE109 | ULGFO012/06/<br>01BSLGSSTABLE109 | ULGFO1728/11/<br>11BSLGFINT2109 | ULGFO0112/06/<br>01BSLGGROWTH109 | ULGFO1928/11/<br>11BSLGRMMKT2109 | ULGFO2128/11/<br>11BSLGSHTDB2109 | ULGFO2228/11/<br>11BSLGSSTABLE2109 | ULGFO1828/11/<br>11BSLGGROWTH2109 |               |                     |               |                        |               |               |                 |               |               |  |
| <b>Approved Investments</b> |                                  |                                 |                                  |                                 |                                  |                                  |                                  |                                    |                                   |               |                     |               |                        |               |               |                 |               |               |  |
| Government Bonds            | 19,452                           | 10,669                          | 398,727                          | 97,209                          | 1,46,201                         | 52,355                           | 105,521                          | 40,469                             | 3,566                             | 2,818         | (29)                | -             | 663                    | 53            | 6,927         | 1,769           |               |               |  |
| Corporate Bonds             | 6,386                            | 2,072                           | 234,518                          | 43,792                          | 65,138                           | 21,659                           | 35,086                           | 9,006                              | -                                 | -             | -                   | 1,304         | 1,48                   | -             | 268           | (187)           |               |               |  |
| Infrastructure Bonds        | 8,219                            | 3,144                           | 134,038                          | (19,096)                        | 6,907                            | 40                               | 20,966                           | 4,869                              | -                                 | -             | -                   | 2,990         | (403)                  | 47            | 1,071         | (692)           |               |               |  |
| Equity Shares               | -                                | -                               | (735,906)                        | 706,894                         | (297,354)                        | 344,798                          | (459,399)                        | 487,478                            | -                                 | -             | -                   | -             | (1,267)                | 1,487         | (24,406)      | 34,646          |               |               |  |
| Money Market                | -                                | -                               | -                                | -                               | -                                | -                                | -                                | -                                  | -                                 | -             | -                   | -             | -                      | -             | -             | -               |               |               |  |
| Mutual Funds                | -                                | 17                              | -                                | 1,766                           | -                                | 511                              | -                                | 214                                | -                                 | -             | -                   | -             | 13                     | -             | 1             | -               |               |               |  |
| Preference Shares           | -                                | -                               | -                                | 952                             | -                                | 530                              | -                                | 758                                | -                                 | -             | -                   | -             | -                      | -             | -             | (3)             |               |               |  |
| <b>Total</b>                | <b>34,037</b>                    | <b>15,902</b>                   | <b>31,377</b>                    | <b>831,517</b>                  | <b>(79,108)</b>                  | <b>419,893</b>                   | <b>(297,826)</b>                 | <b>542,794</b>                     | <b>3,566</b>                      | <b>2,818</b>  | <b>(29)</b>         | <b>4,294</b>  | <b>(242)</b>           | <b>(557)</b>  | <b>1,560</b>  | <b>(16,140)</b> | <b>35,533</b> |               |  |
| <b>Other Investments</b>    |                                  |                                 |                                  |                                 |                                  |                                  |                                  |                                    |                                   |               |                     |               |                        |               |               |                 |               |               |  |
| Corporate Bonds             | -                                | -                               | (496)                            | 985                             | 51                               | (4)                              | -                                | 105                                | -                                 | -             | -                   | -             | -                      | -             | -             | -               |               |               |  |
| Infrastructure Bonds        | -                                | -                               | -                                | -                               | -                                | -                                | -                                | -                                  | -                                 | -             | -                   | -             | -                      | -             | -             | -               |               |               |  |
| Equity Shares               | -                                | -                               | (130,344)                        | 57,722                          | (51,471)                         | 31,411                           | (77,694)                         | 42,865                             | -                                 | -             | -                   | -             | (226)                  | 77            | (4,818)       | 1,708           |               |               |  |
| Money Market                | -                                | -                               | -                                | -                               | -                                | -                                | -                                | -                                  | -                                 | -             | -                   | -             | -                      | -             | -             | -               |               |               |  |
| Mutual Funds                | -                                | -                               | -                                | -                               | -                                | -                                | -                                | -                                  | -                                 | -             | -                   | -             | -                      | -             | -             | -               |               |               |  |
| Preference Shares           | -                                | -                               | -                                | -                               | -                                | -                                | -                                | -                                  | -                                 | -             | -                   | -             | -                      | -             | -             | -               |               |               |  |
| <b>Total</b>                | <b>-</b>                         | <b>-</b>                        | <b>(130,840)</b>                 | <b>58,707</b>                   | <b>(51,420)</b>                  | <b>31,407</b>                    | <b>(77,694)</b>                  | <b>42,970</b>                      | <b>3,566</b>                      | <b>2,818</b>  | <b>(29)</b>         | <b>4,294</b>  | <b>(242)</b>           | <b>(783)</b>  | <b>77</b>     | <b>(4,818)</b>  | <b>1,708</b>  |               |  |
| <b>GRAND TOTAL</b>          | <b>34,037</b>                    | <b>15,902</b>                   | <b>890,224</b>                   | <b>890,224</b>                  | <b>(130,528)</b>                 | <b>451,300</b>                   | <b>(375,520)</b>                 | <b>585,764</b>                     | <b>3,566</b>                      | <b>2,818</b>  | <b>(29)</b>         | <b>4,294</b>  | <b>(242)</b>           | <b>(783)</b>  | <b>1,637</b>  | <b>(20,958)</b> | <b>37,241</b> |               |  |

| Particulars                 | Pension Discontinued            |                               | Life Discontinued                |                                 | Discontinued Policy             |                                  | Ind. Asset Allocation |                  | Ind. Capped Nifty Index |                    | MNC               |               | Total        |               |
|-----------------------------|---------------------------------|-------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|------------------|-------------------------|--------------------|-------------------|---------------|--------------|---------------|
|                             | Current Year                    | Previous Year                 | Current Year                     | Previous Year                   | Current Year                    | Previous Year                    | Current Year          | Previous Year    | Current Year            | Previous Year      | Current Year      | Previous Year | Current Year | Previous Year |
| SFIN                        | ULIF03305/07/<br>13BSLIPNDIS109 | ULIF03205/07/<br>13BSLIDIS109 | ULIF02301/07/<br>10BSLIDISOPF109 | ULIF03430/10/<br>14BSLIASALC109 | ULIF03530/10/<br>14BSLICNFDX109 | ULIF03722/06/<br>18ABSLLUMNMC109 |                       |                  |                         |                    |                   |               |              |               |
| <b>Approved Investments</b> |                                 |                               |                                  |                                 |                                 |                                  |                       |                  |                         |                    |                   |               |              |               |
| Government Bonds            | -                               | -                             | -                                | 24,322                          | 1,707                           | -                                | -                     | -                | -                       | -                  | -                 | -             | 2,554,950    | 588,394       |
| Corporate Bonds             | -                               | -                             | -                                | 7,144                           | 1,861                           | -                                | -                     | -                | -                       | -                  | -                 | -             | 1,620,605    | 735,103       |
| Infrastructure Bonds        | -                               | -                             | -                                | 14,776                          | 426                             | -                                | -                     | -                | -                       | -                  | -                 | -             | 1,335,213    | 142,857       |
| Equity Shares               | -                               | -                             | -                                | (22,652)                        | 29,906                          | -                                | (102,446)             | 1,12,681         | (108,647)               | 1,727              | (8,571,717)       | 16,115,384    | -            | -             |
| Money Market                | -                               | -                             | -                                | -                               | -                               | -                                | -                     | -                | -                       | -                  | -                 | -             | -            | -             |
| Mutual Funds                | 67                              | -                             | 177                              | -                               | 80                              | -                                | -                     | -                | -                       | -                  | -                 | -             | 16,797       | 8,533         |
| Preference Shares           | -                               | -                             | -                                | -                               | -                               | -                                | -                     | -                | -                       | -                  | -                 | -             | 6,010        | 53,863        |
| <b>Total</b>                | <b>67</b>                       | <b>-</b>                      | <b>177</b>                       | <b>23,590</b>                   | <b>33,980</b>                   | <b>(102,446)</b>                 | <b>112,681</b>        | <b>(108,647)</b> | <b>1,727</b>            | <b>(3,038,142)</b> | <b>17,654,134</b> |               |              |               |
| <b>Other Investments</b>    |                                 |                               |                                  |                                 |                                 |                                  |                       |                  |                         |                    |                   |               |              |               |
| Corporate Bonds             | -                               | -                             | -                                | -                               | -                               | -                                | -                     | -                | -                       | -                  | -                 | -             | 106,208      | 36,321        |
| Infrastructure Bonds        | -                               | -                             | -                                | -                               | -                               | -                                | -                     | -                | -                       | -                  | -                 | -             | 6,684        | 3,567         |
| Equity Shares               | -                               | -                             | -                                | (6,114)                         | 3,526                           | (14,690)                         | 245                   | (23,372)         | 212                     | (2,347,290)        | 591,500           | -             | -            | -             |
| Money Market                | -                               | -                             | -                                | -                               | -                               | -                                | -                     | -                | -                       | -                  | -                 | -             | (1,623,059)  | 447,236       |
| Mutual Funds                | -                               | -                             | -                                | -                               | -                               | -                                | -                     | -                | -                       | -                  | -                 | -             | -            | -             |
| Preference Shares           | -                               | -                             | -                                | -                               | -                               | -                                | -                     | -                | -                       | -                  | -                 | -             | -            | -             |
| <b>Total</b>                | <b>-</b>                        | <b>-</b>                      | <b>-</b>                         | <b>(6,114)</b>                  | <b>3,526</b>                    | <b>(14,690)</b>                  | <b>245</b>            | <b>(23,372)</b>  | <b>212</b>              | <b>(3,857,457)</b> | <b>1,078,624</b>  |               |              |               |
| <b>GRAND TOTAL</b>          | <b>-</b>                        | <b>-</b>                      | <b>-</b>                         | <b>17,476</b>                   | <b>37,506</b>                   | <b>(117,136)</b>                 | <b>112,926</b>        | <b>(132,019)</b> | <b>1,939</b>            | <b>(6,895,599)</b> | <b>18,732,758</b> |               |              |               |

There is no unit balance as of 31st March 2020 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure - II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2020.

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Summary of Financial Statements

### Annexure - 4 \*

| Sr. No.                   | Particulars   | 2019 -20    | 2018 -19    | 2017 -18    | 2016 -17    | 2015 -16    |
|---------------------------|---|-------------|-------------|-------------|-------------|-------------|
| <b>POLICYHOLDERS' A/C</b> |   |             |             |             |             |             |
| 1                         | Gross Premium Income                                | 80,099,740  | 75,112,612  | 59,030,033  | 57,239,551  | 55,797,125  |
| 2                         | Net Premium Income#                                 | 77,578,025  | 72,856,254  | 57,214,532  | 55,335,476  | 54,117,352  |
| 3                         | Income from investments(Net)@                       | 3,982,650   | 31,083,204  | 30,103,552  | 43,375,850  | 6,433,612   |
| 4                         | Other Income  | 431,177     | 433,357     | 349,536     | 332,166     | 347,376     |
| 5                         | Total Income  | 81,991,852  | 104,372,815 | 87,667,620  | 99,043,492  | 60,898,340  |
| 6                         | Commissions   | 4,824,376   | 4,490,706   | 2,688,174   | 2,550,599   | 2,180,609   |
| 7                         | Brokerage   | -           | -           | -           | -           | -           |
| 8                         | Operating Expenses related to insurance Business ** | 13,383,822  | 11,814,856  | 9,294,666   | 8,690,764   | 10,044,715  |
| 9                         | Total Expenses                                      | 18,208,198  | 16,305,562  | 11,982,840  | 11,241,363  | 12,225,324  |
| 10                        | Payment to Policy holders                           | 55,498,705  | 52,516,478  | 50,576,246  | 46,536,840  | 42,479,513  |
| 11                        | Increase in Actuarial Liability                     | 7,798,255   | 34,777,724  | 23,484,960  | 39,545,399  | 5,949,297   |
| 12                        | Provision for Tax                                   | 335,674     | 240,365     | -           | -           | -           |
| 13                        | Surplus/(Deficit) from operations                   | 151,020     | 532,686     | 1,623,574   | 1,719,890   | 244,206     |
| <b>SHAREHOLDERS' A/C</b>  |   |             |             |             |             |             |
| 14                        | Total Income under Shareholders' Account            | 1,834,038   | 2,143,929   | 1,616,828   | 1,490,776   | 1,485,805   |
| 15                        | Total Expenses under Shareholder's Account          | 940,762     | 1,420,503   | 1,572,086   | 1,982,473   | 330,017     |
| 16                        | Profit / (loss) Before Tax                          | 1,044,296   | 1,256,183   | 1,668,317   | 1,228,193   | 1,399,994   |
| 17                        | Profit / (loss) After Tax                           | 1,044,296   | 1,256,183   | 1,668,317   | 1,228,193   | 1,399,994   |
| 18                        | Profit / (loss) carried to Balance Sheet            | (85,338)    | (1,129,634) | (2,385,817) | (4,054,134) | (5,282,327) |
| 19                        | (A) Policyholders' account:                         |             |             |             |             |             |
|                           | Total funds (incl Funds for Future Appropriation)   | 398,863,365 | 392,426,856 | 357,549,754 | 333,798,588 | 293,748,019 |
|                           | Total Investments (including policy loans)          | 389,869,808 | 384,747,547 | 350,860,875 | 329,726,521 | 291,525,558 |
|                           | Yield on investments                                |             |             |             |             |             |
|                           | - Linked Fund(%) \$                                 | -3.12%      | 9.05%       | 9.47%       | 16.77%      | 0.91%       |
|                           | - Non Par Non-Linked Fund (%)                       | 7.40%       | 8.65%       | 9.05%       | 10.00%      | 7.84%       |
|                           | - Par Non-Linked Fund(%)                            | 5.17%       | 7.84%       | 8.32%       | 9.47%       | 6.84%       |
|                           | (B) Shareholders' account:                          |             |             |             |             |             |
|                           | Total funds (including unrealised gain)             | 21,997,808  | 20,997,855  | 20,129,988  | 18,046,578  | 16,815,664  |
|                           | Total investments                                   | 23,054,405  | 20,817,297  | 18,548,763  | 16,039,133  | 17,066,285  |
|                           | Yield on investments (%)                            | 8.51%       | 9.34%       | 9.47%       | 9.44%       | 9.53%       |
| 20                        | Yield on total investments                          | 0.99%       | 8.90%       | 9.48%       | 14.92%      | 2.43%       |
| 21                        | Paid up equity capital                              | 19,012,080  | 19,012,080  | 19,012,080  | 19,012,080  | 19,012,080  |
| 22                        | Net worth   | 21,997,808  | 20,997,855  | 20,129,988  | 18,046,578  | 16,815,664  |
| 23                        | Total Assets  | 420,861,173 | 413,424,711 | 377,679,742 | 351,845,166 | 310,563,683 |
| 24                        | Earnings per share (share of FV of Rs.10 each) Rs   | 0.55        | 0.66        | 0.88        | 0.65        | 0.74        |
| 25                        | Book value per share (share of FV of Rs.10 each) Rs | 11.57       | 11.04       | 10.59       | 9.49        | 8.84        |

\* Refer Schedule 16 note 30

\*\* Inclusive Goods and Service tax on charges, Provision for doubtful debts, Diminution in value of investments and provision for standard assets

# Net of Reinsurance

@ Net of Losses

§ Yield on Linked policyholders investments includes unrealised gains on investments.

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## ANALYTICAL RATIOS

## ANNEXURE 5

| Sr. No | Ratios for Life Insurers  | Audited year ended 31st March, 2020 | Audited year ended 31st March, 2019 |
|--------|---|-------------------------------------|-------------------------------------|
| 1      | New business premium income growth (segment-wise)<br>(New business premium for current year less new business premium for previous year divided by new business premium for previous year)  |                                     |                                     |
|        | a) Linked Life  | -11.88%                             | 37.44%                              |
|        | b) Linked group Life  | 11.32%                              | 29.23%                              |
|        | c) Linked Pension individual  | 65.51%                              | -50.94%                             |
|        | d) Linked group Pension   | 772.01%                             | -63.05%                             |
|        | e) Linked Health Individual   | 0.00%                               | 0.00%                               |
|        | f) Non-Linked Life  | 24.03%                              | 72.19%                              |
|        | e) Non-Linked group Life  | -40.74%                             | 111.44%                             |
|        | h) Non Linked group Life variable   | -14.29%                             | -16.05%                             |
|        | i) Non- Linked Pension Individual   | 0.00%                               | 0.00%                               |
|        | j) Non-Linked Annuity Individual  | -5.91%                              | 275.85%                             |
|        | k) Non-Linked group Pension   | -97.18%                             | 98.23%                              |
|        | l) Non-Linked group Pension Variable  | 130.73%                             | -26.12%                             |
|        | m) Non-Linked Health  | -44.58%                             | -40.49%                             |
|        | n) Non-Linked Par Life  | -18.87%                             | 60.56%                              |
| 2      | Net Retention Ratio<br>(Net premium divided by gross premium)   | 96.85%                              | 97.00%                              |
| 3      | Expense of Management to gross Direct Premium Ratio<br>(Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)   | 21.56%                              | 21.30%                              |
| 4      | Commission Ratio<br>(gross Commission paid to gross Premium)  | 6.02%                               | 5.98%                               |
| 5      | Ratio of Policyholders' Liabilities to Shareholders' Funds<br>(Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked)<br>(Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.) | 1813.20%                            | 1868.89%                            |
| 6      | Growth Rate of Shareholders' Funds<br>(Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100  | 4.76%                               | 4.31%                               |
| 7      | Ratio of Surplus / (Deficit) to Policyholders Liabilities<br>(Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)  | 0.51%                               | 0.50%                               |
| 8      | Change in Net Worth (Rs.in '000)<br>(Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)   | 999,953                             | 867,867                             |
| 9      | Profit after Tax / Total Income<br>(Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)   | 1.24%                               | 1.18%                               |
| 10     | (Total Real Estate + Loans) / Cash & Invested Assets<br>Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)   | 0.40%                               | 0.28%                               |
| 11     | Total Investments / (Capital + Surplus)<br>Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).   | 1869.56%                            | 1926.03%                            |



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

| Sr. No | Ratios for Life Insurers   | Audited year ended 31st March, 2020 | Audited year ended 31st March, 2019 |
|--------|--|-------------------------------------|-------------------------------------|
| 12     | Total Affiliated Investments / (Capital + Surplus)*<br>(Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet) | 56.17%                              | 62.64%                              |
| 13     | Investment Yield (gross and net)   |                                     |                                     |
|        | A. With Unrealized gains   |                                     |                                     |
|        | Shareholders' Funds  | 13.45%                              | 9.22%                               |
|        | Policyholders' Funds :   |                                     |                                     |
|        | Non- Linked Participating  | 12.83%                              | 9.90%                               |
|        | Non- Linked Non Participating  | 13.76%                              | 9.57%                               |
|        | Linked Non Participating   | -4.59%                              | 7.53%                               |
|        | B. Without Unrealized gains  |                                     |                                     |
|        | Shareholders' Funds  | 8.51%                               | 11.52%                              |
|        | Policyholders' Funds :   |                                     |                                     |
|        | Non- Linked Participating  | 7.87%                               | 8.08%                               |
|        | Non- Linked Non Participating  | 8.27%                               | 8.42%                               |
|        | Linked Non Participating   | 6.40%                               | 6.43%                               |
| 14     | Conservation Ratio<br>(Renewal Premium for current year net of service tax / GST divided by first year premium + single premium + renewal premium net of service tax / GST for previous year)      |                                     |                                     |
|        | Non Participating Linked - Individual Life   | 73.24%                              | 72.68%                              |
|        | Non Participating Linked - Group Life  | 0.00%                               | 0.00%                               |
|        | Non Participating Linked - Individual Pension  | 64.15%                              | 64.37%                              |
|        | Non Participating Linked - Group Pension   | 72.01%                              | 73.52%                              |
|        | Non Participating Linked - Individual Health   | 83.14%                              | 84.91%                              |
|        | Non Participating Non Linked - Individual Life   | 85.56%                              | 87.88%                              |
|        | Non Participating Non Linked - Group Life  | 21.57%                              | 35.15%                              |
|        | Non Participating Non Linked - Group Life Variable   | 0.00%                               | 0.00%                               |
|        | Non Participating Non Linked - Individual Pension*   | 68.50%                              | 100.00%                             |
|        | Non Participating Non Linked - Individual Annuity  | 0.00%                               | 0.00%                               |
|        | Non Participating Non Linked - Group Pension   | 0.16%                               | 0.77%                               |
|        | Non Participating Non Linked - Group Pension Variable  | 9.59%                               | 8.00%                               |
|        | Non Participating Non Linked - Individual Health   | 56.61%                              | 37.34%                              |
|        | Participating Non Linked - Individual Life   | 87.21%                              | 85.98%                              |
| 15     | Persistency Ratio#   |                                     |                                     |
|        | Persistency rate based on premium  |                                     |                                     |
|        | For 13th month   | 83.45%                              | 78.38%                              |
|        | For 25th month   | 67.89%                              | 66.08%                              |
|        | For 37th month   | 57.21%                              | 57.77%                              |
|        | For 49th Month   | 53.92%                              | 52.79%                              |
|        | For 61st month   | 48.62%                              | 45.27%                              |
|        | Persistency rate based on count  |                                     |                                     |
|        | For 13th month   | 71.99%                              | 64.86%                              |
|        | For 25th month   | 55.97%                              | 54.85%                              |
|        | For 37th month   | 46.71%                              | 46.32%                              |
|        | For 49th Month   | 42.13%                              | 40.94%                              |
|        | For 61st month   | 37.34%                              | 32.17%                              |
| 16     | NPA Ratio  |                                     |                                     |
|        | Gross NPA Ratio  | Nil                                 | Nil                                 |
|        | Net NPA Ratio  | Nil                                 | Nil                                 |
| 17     | Solvency Ratio   | 1.78                                | 1.98                                |

\*The ratio after considering the policyholders' funds for the Current year is 0.03 (Previous Year: 0.03).

# As per the certificate received from the appointed actuary

Last year ratios have been revised to reflect the calculation as per recent circular



# Management Report

For the period ended 31st March 2020

(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with circular no IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended March 31, 2020

## 1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on January 31, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated April 7, 2015, the requirement of renewal certificate is done away.

## 2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

## 3. SHAREHOLDING PATTERN

We confirm that the shareholding pattern and transfer of shares of the Company, effected during the year is in accordance with the requirements of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

## 4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

## 5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016

## 6. VALUATION OF ASSETS

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortized cost as per the IRDA regulations, is higher by their carrying amounts by Rs. 14,484,689 (previous year higher by Rs. 3,608,389) in aggregate as at 31st March, 2020, details below::

| Particulars        | Current Year       |                    |                   |
|--------------------|--------------------|--------------------|-------------------|
|                    | Market Value       | Amortised Cost     | Difference        |
| Shareholder's Fund | 21,408,305         | 19,884,316         | 1,523,989         |
| Non Linked Fund    | 161,983,219        | 149,022,519        | 12,960,700        |
| <b>Total</b>       | <b>183,391,524</b> | <b>168,906,834</b> | <b>14,484,689</b> |

| Particulars        | Previous Year       |                     |                  |
|--------------------|---------------------|---------------------|------------------|
|                    | Market Value        | Amortised Cost      | Difference       |
| Shareholder's Fund | 1,84,21,722         | 1,80,29,434         | 3,92,288         |
| Non Linked Fund    | 12,26,75,079        | 11,94,58,978        | 32,16,101        |
| <b>Total</b>       | <b>14,10,96,802</b> | <b>13,74,88,412</b> | <b>36,08,389</b> |

## 7. INVESTMENT PATTERN.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment ) Act 2015), IRDA (Investment ) Regulations, 2000 as amended and applicable circulars and guidelines relating to the application and investment of the life insurance funds

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment ) Act 2015), IRDAI (Investment ) Regulations, 2016 and applicable Guideline/Circulars/Notices or Orders relating to the application and investment of the life insurance funds.

## 8. RISK MINIMIZATION STRATEGIES

Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risk, operational risks, investment risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

Company has in place an Operational Risk Management framework to manage risk that may arise from inadequate or failed internal processes, people, systems, or external events. To manage and control operational risk, we use various tools including self-assessments, operational risk event management and key risk indicator monitoring.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re

# Management Report

For the period ended 31st March 2020

(Currency: In thousands of Indian Rupees unless otherwise stated)

India and Swiss Re international for individual, health and group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Sirius Re and GIC Re to cover the catastrophic risks under individual and group business.

Company has also set up systems to continuously monitor its experience in regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are monitored very closely. Many products offered by the Company also have an investment guarantee. Company has set aside additional reserves to cover this risk.

Company's investment team operates under the close supervision of Investment Committee and Asset Liability Management Committee appointed by the Board of Directors. The investments are made in line with the investment policy adopted by the Company

Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to the Company.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001:2013, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security

## 9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

## 10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below

| Period  | Average claim settlement time (In days) |
|---------|---|
| 2019-20 | 2                                       |
| 2018-19 | 3                                       |
| 2017-18 | 3                                       |
| 2016-17 | 5                                       |
| 2015-16 | 6                                       |

## Ageing of claims outstanding For Non Linked Business

| Period                      | Claims registered and not settled |                |               |                | Claims registered and settled |          |               |          |
|-----------------------------|-----------------------------------|----------------|---------------|----------------|-------------------------------|----------|---------------|----------|
|                             | Current Year                      |                | Previous Year |                | Current Year                  |          | Previous Year |          |
|                             | No. of Claims                     | Amount         | No. of Claims | Amount         | No. of Claims                 | Amount   | No. of Claims | Amount   |
| Less than 30 Days           | 66                                | 53,326         | 74            | 52,957         | -                             | -        | -             | -        |
| 30 days to 6 months         | 62                                | 53,859         | 60            | 92,873         | -                             | -        | -             | -        |
| 6 months to 1 year          | 26                                | 7,659          | 33            | 9,297          | -                             | -        | -             | -        |
| 1 year to 5 years           | -                                 | -              | 3             | 5,720          | -                             | -        | -             | -        |
| 5 years and above           | -                                 | -              | -             | -              | -                             | -        | -             | -        |
| <b>Total for the Period</b> | <b>154</b>                        | <b>114,843</b> | <b>170</b>    | <b>160,847</b> | <b>-</b>                      | <b>-</b> | <b>-</b>      | <b>-</b> |

## For Linked Business

| Period                      | Claims registered and not settled |              |               |               | Claims registered and settled |          |               |          |
|-----------------------------|-----------------------------------|--------------|---------------|---------------|-------------------------------|----------|---------------|----------|
|                             | Current Year                      |              | Previous Year |               | Current Year                  |          | Previous Year |          |
|                             | No. of Claims                     | Amount       | No. of Claims | Amount        | No. of Claims                 | Amount   | No. of Claims | Amount   |
| Less than 30 Days           | 2                                 | 3,087        | 4             | 10,156        | -                             | -        | -             | -        |
| 30 days to 6 months         | 1                                 | 2,475        | 4             | 8,644         | -                             | -        | -             | -        |
| 6 months to 1 year          | -                                 | -            | -             | -             | -                             | -        | -             | -        |
| 1 year to 5 years           | -                                 | -            | -             | -             | -                             | -        | -             | -        |
| 5 years and above           | -                                 | -            | -             | -             | -                             | -        | -             | -        |
| <b>Total for the Period</b> | <b>3</b>                          | <b>5,562</b> | <b>8</b>      | <b>18,800</b> | <b>-</b>                      | <b>-</b> | <b>-</b>      | <b>-</b> |

# Management Report

For the period ended 31st March 2020

(Currency: In thousands of Indian Rupees unless otherwise stated)

## 11. VALUATION OF INVESTMENTS

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

1. Debt Securities including government securities, redeemable preference shares and money market instruments are valued on the basis yield based amortized value derived through effective interest rate method of these assets.
2. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.
3. The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
4. Equities are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE).ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities. Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount on effective interest rate over the remaining period to maturity of these securities.
5. Social Venture Fund and Venture Capital Funds are valued at cost initially and on the basis of latest available valuation provided by an independent valuer appointed by the Manager of the Fund. The same price will be continued till next valuation is provided. However, if valuation as per independent valuer is not available then Valuation is carried out at either unaudited NAV or cost whichever is lower.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

1. G-sec, SDL valued, at the fair valuation price provided in the CRISIL price file with effect from the trade date. Debt Securities having residual maturity of more than 182 days, would be valued effective trade date through CRISIL Bond Valuer. Additional Tier 1 (BASEL

III) bonds are valued through CRISIL Bond Valuer. Debt securities with a residual maturity of less than or equal to 182 days are amortized over the remaining days to maturity through CRISIL Bond Valuer.

2. Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date. The securities with both put and call option on the same day would be deemed to mature on the put/call date. All new purchases of Non SLR Debt securities shall be marked to market appropriately from the date of purchase i.e. for securities with maturity more than 182 days to be valued thru CRISIL Bond Valuer (CBV) at the market yield on the basis of the matrix provided by CRISIL and for securities with residual maturity of less than or equal to 182 days by amortising the difference between purchase price and redemption value over the remaining days to maturity through CBV. The same will follow for Deemed maturity securities.
3. Equities and Preference are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE).ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities.
4. The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
5. Money Market Instruments (including T Bills) are valued on the basis of the amortised value derived through effective interest rate method of these assets.

# Management Report

For the period ended 31st March 2020

(Currency: In thousands of Indian Rupees unless otherwise stated)

6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

## 12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS.

### Shareholders' Fund

The company has invested more than 29.29% of the Shareholder funds in sovereign rated instrument like Government securities, Treasury Bills and Collateralized Borrowing & lending obligation (CBLO). Around 43.41% of the funds have been invested in AAA/AA+/A1+ rated securities (which include Infrastructure & Housing bonds). Around 1.49% of the funds are invested in the Fixed Deposits and liquid schemes mutual funds.

The company has invested approx 1.55% of the Shareholder funds in unlisted equity shares.

### Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund In fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+.The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

## 13. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company also state that:

- The financial statements have been prepared in accordance with applicable accounting standards, the

regulations stipulated by the IRDAI and the provisions of the Insurance Act, 1938 and the Companies Act, 2013 and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies;

- The Company has adopted accounting policies and applied them consistently and has made 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 Mar 31, 2020, and, of the operating profit of the Company for the year ended on Mar 31, 2020;
- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements of the Company are prepared on a going concern basis; and
- The Company has appointed internal auditor and the scope of work of auditor is commensurate with the size and nature of the Company's business. The management certifies that adequate internal control systems and procedures were in existence for this financial year.
- The directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

| Sr. No | Name of Director         | Entity in Which Director in interested                 | Interested as       | Amount Paid (In Rs 000) |                          |
|--------|--------------------------|--|---------------------|-------------------------|--------------------------|
|        |                          |  |                     | Current Year March'2020 | Previous Year March'2019 |
| 1      | Mr. Kumar Mangalam Birla | Aditya Birla Management Corporation Private Limited    | Director            | 11,094                  | 41,720                   |
|        |                          | Aditya Birla Sun Life Asset Management Company Limited | Director            | 70,930                  | 100,845                  |
|        |                          | Grasim Industries Limited                              | Director            | -315,950                | 194,283                  |
|        |                          | UltraTech Cement Limited                               | Director            | 69,572                  | 39,204                   |
|        |                          | Aditya Birla Capital Limited                           | Additional Director | 358,489                 | 634,648                  |

# Management Report

For the period ended 31st March 2020

(Currency: In thousands of Indian Rupees unless otherwise stated)

Amount Paid (In Rs 000)

| Sr. No | Name of Director     | Entity in Which Director is interested                 | Interested as       | Current Year March'2020 | Previous Year March'2019 |
|--------|----------------------|--|---------------------|-------------------------|--------------------------|
| 2      | Mr. Ajay Srinivasan  | Aditya Birla Finance Limited                           | Director            | 224,102                 | 1,789,785                |
|        |                      | Aditya Birla Housing Finance Limited                   | Director            | 297,040                 | 227,809                  |
|        |                      | Aditya Birla Capital Limited                           | CEO & Member        | 358,489                 | 634,648                  |
|        |                      | Aditya Birla Management Corporation Private Limited    | Director            | 11,094                  | 41,720                   |
|        |                      | Aditya Birla Sun Life Asset Management Company Limited | Director            | 70,930                  | 100,845                  |
|        |                      | Aditya Birla Health Insurance Limited                  | Director            | 43,931                  | 209,896                  |
|        |                      | Aditya Birla My Universe Limited                       | Director            | 5,978                   | 46                       |
|        |                      | Aditya Birla PE Advisors Private Limited               | Director            | -                       | 87                       |
|        |                      | Aditya Birla Capital Foundation                        | Director            | -                       | -                        |
|        |                      | Aditya Birla Sun Life Pension Management Limited       | Director            | 51,670                  | 46,705                   |
| 3      | Mr. B. N. Puranmalka | Aditya Birla Finance Limited                           | Director            | 224,102                 | 1,789,785                |
| 4      | Pinky Mehta          | Aditya Birla Money Limited                             | Director            | 109,851                 | 58,524                   |
|        |                      | Aditya Birla Capital Limited                           | CFO                 | 358,489                 | 634,648                  |
| 5      | Mr. Sandeep Asthana  | Aditya Birla Sun Life Asset Management Company Limited | Director            | 70,930                  | 100,845                  |
|        |                      | Aditya Birla Sun Life Pension Management Limited       | Director            | 51,670                  | 46,705                   |
| 6      | Claude Accum         | Aditya Birla Sun Life Asset Management Company Limited | Director            | 70,930                  | 100,845                  |
|        |                      | Sunlife Assurance Company of Canada                    | President, SLF Asia | 31,888                  | 28,922                   |
| 7      | Arun Adhikari        | Aditya Birla Capital Limited                           | Director            | 358,489                 | 634,648                  |
|        |                      | Ultratech Cement Limited                               | Director            | 69,572                  | 39,204                   |
| 8      | Mr. Pankaj Razdan    | Aditya Birla Sun Life Asset Management Company Limited | Director            | 70,930                  | 100,845                  |
|        |                      | Aditya Birla Sun Life Pension Management Limited       | Director            | 51,670                  | 46,705                   |
| 9      | Colm Freyne          | Aditya Birla Sun Life Asset Management Company Limited | Director            | 70,930                  | 100,845                  |
| 10     | Kamlesh Rao          | Aditya Birla Sun Life Pension Management Limited       | Additional Director | 51,670                  | 46,705                   |

For and on behalf of the Board of Directors

**Aditya Birla Sun Life Insurance Company Limited****Ajay Srinivasan**Director  
(DIN 00121181)**Kamlesh Rao**Managing Director & CEO  
(DIN 07665616)

Mumbai, May 15, 2020

**B.N Puranmalka**Director  
(DIN 0007432)**Amit Jain**

Chief Financial Officer

**Amber Gupta**

Company Secretary

**Pinky Mehta**Director  
(DIN 00020429)**Anil Kumar Singh**Chief Actuarial Officer  
& Appointed Actuary

# Balance Sheet Abstract and Company's General Business Profile

## I Registration Details

State Code

2 2

Registration No.

1 2 8 1 1 0

Balance Sheet Date

3 1 0 3 2 0 2 0

Date Month Year

## II Capital Raised during the Year

Public Issue

N I L

Bonus Issue

N I L

Right Issue

N I L

Private Placement (Including Premium)

N I L

## III Position of Mobilisation and Development of Fund

Total Liabilities

4 2 0 8 6 1 1 7 3

Source of Funds

Paid-Up-Capital

1 9 0 1 2 0 8 0

Secured Loans

N I L

Application of Funds

Net Fixed Assets

9 5 9 8 2 1

Net Current Assets

6 9 7 7 1 3 9

Accumulated losses

N I L

Total Assets

4 2 0 8 6 1 1 7 3

Reserve &amp; Surplus

3 0 0 3 7 3 7

Unsecured Loans

N I L

Investments

4 1 1 2 6 1 2 7 2

Misc. Expenditure

N I L

## IV Performance of Company

Turnover

8 3 4 9 0 2 1 6

Profit Before Tax

1 0 4 4 2 9 6

Earning per share

0 . 5 5

Total Expenditure

8 2 3 9 7 6 4 4

Profit After Tax

1 0 4 4 2 9 6

Dividend rate %

N I L

## V Generic Names of Three Principal products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)

N I L

Product Description

L I F E

I N S U R A N C E

For and on behalf of the Board of Directors

**Aditya Birla Sun Life Insurance Company Limited****Ajay Srinivasan**

Director

(DIN 00121181)

**Kamlesh Rao**

Managing Director &amp; CEO

(DIN 07665616)

Mumbai, May 15, 2020

**B.N Puranmalka**

Director

(DIN 0007432)

**Amit Jain**

Chief Financial Officer

**Amber Gupta**

Company Secretary

**Pinky Mehta**

Director

(DIN 00020429)

**Anil Kumar Singh**

Chief Actuarial Officer

&amp; Appointed Actuary



# Independent Auditor's Report

To the Members of  
**Aditya Birla Sun Life Insurance Company Limited**  
Report on the Audit of the Consolidated Financial Statements

## OPINION

- 1) We have audited the accompanying consolidated financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at March 31, 2020, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary referred to in paragraph no. 12 of the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies:
  - i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March, 31 2020;
  - ii. in the case of the Consolidated Revenue Account, of the net surplus for the year ended March 31, 2020;
  - iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended March 31, 2020; and
  - iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2020.

## BASIS FOR OPINION

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

## EMPHASIS OF MATTER

- 4) We draw attention to Note 29 to the Consolidated Financial Statements in which the Company has described the assessment made by the management on its business and financials, including valuation of assets and policy liabilities for the year ended March 31, 2020. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.  
Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTER

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



## Description of Key Audit Matter:

| Key Audit Matter  | How the matter was addressed in our audit  |
|---|--|
| <b>Information Technology Systems:</b>  |  |
| The Company is highly dependent on its information technology (IT) systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and Investments among others. | We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit.  |
| The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.   | For the key IT systems relevant to financial reporting financial information, our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular:  |
| Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.  | we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit;  |
|   | We tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; |
|   | we also tested automated business cycle controls relevant to the audit;  |
|   | we tested the controls over network segmentation, restriction of remote access to the entity's network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and   |
|   | We tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data."  |

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

6) The Holding Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and such other disclosures related Information, excluding the consolidated financial statements and auditor's report thereon ('Other Information'). Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'. We have nothing to report in this regard.

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Balance Sheet, the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account of the group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies..

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

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

The Holding Company's Board of Directors is also responsible for overseeing the Holding Company's financial reporting process.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

### OTHER MATTERS

11) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 is the responsibility of the Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for

policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 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 consolidated financial statements of the Company.

- 12) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs.288,665 thousand as at March 31, 2020, total revenues of Rs.22,602 thousand and net cash inflows amounting to Rs.598 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.
- 13) The comparative financial information of the Company for year ended March 31, 2019 included in the Consolidated Financial Statements have been jointly audited by S. B. Billimoria & Co., Chartered Accountants and Khimji Kunverji & Co., Chartered Accountants, who, vide their audit report dated April 26, 2019 for the year ended March 31, 2019, have expressed an unmodified opinion thereon. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 14) As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (c) As the Holding Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Holding Company;
- (d) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations 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 and/or orders/directions issued by the IRDAI in this regard.
- (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group company is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls with reference to financial statements.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and report of the statutory auditor of its subsidiary company, the remuneration paid by the group to its director during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
- (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of

the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
- (ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary and is covered by the

For **S. B. Billimoria & Co.**  
Chartered Accountants  
Firm's Registration No. 101496W  
Sanjiv V. Pilgaonkar  
Partner  
Membership No: 039826  
UDIN: 20039826AAAADS2102  
Mumbai, May 15, 2020

Appointed Actuary's certificate, referred to in Other Matters paragraph above, on which we have placed reliance; and the Group 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 Holding Company, and its subsidiary company incorporated in India.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W / W100048  
Purushottam Nyati  
Partner  
Membership No: 118970  
UDIN: 20118970AAAACI1189  
Mumbai, May 15, 2020

## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 14 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (hereinafter referred to as "the Holding Company"), as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in paragraph 11 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2020. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAl") 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 the insurance companies.

### AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls with reference to financial statements.

### Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition



of the Company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its

For **S. B. Billimoria & Co.**  
Chartered Accountants  
Firm's Registration No. 101496W  
Sanjiv V. Pilgaonkar  
Partner  
Membership No: 039826  
UDIN: 20039826AAAADS2102  
Mumbai, May 15, 2020

subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **OTHER MATTER**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiary company incorporated in India is based on the corresponding reports of the auditor of subsidiary company.

Our Opinion is not modified in respect of the above matter.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W / W100048  
Purushottam Nyati  
Partner  
Membership No: 118970  
UDIN: 20118970AAAACI1189  
Mumbai, May 15, 2020

# Consolidated Revenue Account

for year ended 31st March, 2020

Registration Number: 109 dated 31st January 2001

(Amounts in thousands of Indian Rupees)

## Policyholders' Account (Technical Account)

| Particulars   | Schedule | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|----------|---|---|
| <b>PREMIUMS EARNED - NET</b>  |          |   |   |
| (a) Premium   | 1        | 80,099,740                                | 75,112,612                                |
| (b) Reinsurance ceded   |          | (2,521,715)                               | (2,256,358)                               |
| (c) Reinsurance accepted  |          | -   | -   |
| <b>Sub - Total</b>  |          | <b>77,578,025</b>                         | <b>72,856,254</b>                         |
| <b>INCOME FROM INVESTMENTS</b>  |          |   |   |
| (a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(f) & 28)                         |          | 23,670,458                                | 21,344,018                                |
| (b) Profit on sale / redemption of investments  |          | 13,080,511                                | 14,560,595                                |
| (c) (Loss on sale / redemption of investments)  |          | (6,950,631)                               | (8,402,697)                               |
| (d) Transfer/Gain (Loss) on revaluation / change in fair value*                                   |          | (25,817,688)                              | 3,581,288                                 |
| <b>Sub - Total</b>  |          | <b>3,982,650</b>                          | <b>31,083,204</b>                         |
| <b>OTHER INCOME</b>   |          |   |   |
| (a) Contribution from the Shareholders' Account   |          | 1,832,020                                 | 1,392,155                                 |
| (b) Contribution from Shareholders Account towards Excess EoM<br>(Refer Schedule 16 Note 22 & 30) |          | 424,800                                   | 820,100                                   |
| (c) Others (profit on sale of liquid funds, interest etc.)  |          | 431,177                                   | 433,357                                   |
| <b>Sub - Total</b>  |          | <b>2,687,997</b>                          | <b>2,645,612</b>                          |
| <b>Total (A)</b>  |          | <b>84,248,672</b>                         | <b>106,585,070</b>                        |
| Commission  | 2        | 4,824,376                                 | 4,490,706                                 |
| Operating Expenses related to Insurance Business  | 3        | 12,441,542                                | 11,510,305                                |
| Provision for doubtful debts  |          | (43)                                      | 2,652                                     |
| Bad debts written off   |          | -   | -   |
| Provision for Tax (Refer Schedule 16 Note 27)   |          | 335,674                                   | 240,365                                   |
| Provision (other than taxation)   |          |   |   |
| (a) For diminution in the value of investments (Net)(Refer Schedule 16 Note 24)                   |          | 250,358                                   | -   |
| (b) Others - Provision for standard and non standard assets<br>(Refer Schedule 16 Note 26)        |          | (163)                                     | (163)                                     |
| Goods and Services Tax on Charges   |          | 1,116,928                                 | 1,122,091                                 |
| <b>Total (B)</b>  |          | <b>18,968,672</b>                         | <b>17,365,956</b>                         |
| Benefits Paid (Net)   | 4        | 55,460,877                                | 52,485,104                                |
| Interim Bonuses Paid  |          | 37,828                                    | 31,374                                    |
| Change in valuation of liability in respect of life policies                                      |          |   |   |
| (a) Gross**   |          | 32,576,366                                | 30,273,503                                |
| (b) (Amount ceded in Re-insurance)  |          | (1,422,965)                               | 116,002                                   |
| (c) Amount accepted in Re-insurance   |          | -   | -   |
| (d) Fund Reserve  |          | (24,257,361)                              | 4,439,526                                 |
| (e) Premium Discontinuance Fund - Linked  |          | 866,822                                   | (78,681)                                  |
| <b>Total (C)</b>  |          | <b>63,261,567</b>                         | <b>87,266,828</b>                         |
| <b>Surplus (D) = (A) - (B) - (C)</b>  |          | <b>2,018,433</b>                          | <b>1,952,286</b>                          |
| <b>APPROPRIATIONS</b>   |          |   |   |
| Transfer to Shareholders' Account   |          | 1,983,040                                 | 1,924,912                                 |
| Transfer to Other Reserves  |          | -   | -   |
| Balance being Funds for Future Appropriations   |          | 35,393                                    | 27,374                                    |
| <b>Total (D)</b>  |          | <b>2,018,433</b>                          | <b>1,952,286</b>                          |
| The total surplus as mentioned below :  |          |   |   |
| (a) Interim Bonuses Paid  |          | 36,450                                    | 30,200                                    |
| (b) Terminal Bonus Paid   |          | 1,378                                     | 1,174                                     |
| (c) Allocation of Bonus to policyholders  |          | 2,553,162                                 | 2,034,300                                 |
| (d) Surplus shown in the Revenue Account  |          | 2,018,433                                 | 1,952,286                                 |
| <b>Total Surplus [(a)+(b)+(c)+(d)]</b>  |          | <b>4,609,423</b>                          | <b>4,017,960</b>                          |

Significant Accounting Policies and Disclosures

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The Schedules and accompanying notes are an integral part of this Revenue account.

\*Represents the deemed realised gain as per norms specified by the Authority.

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

In terms of our report attached

For **S.B. Billimoria & Co.**For **Haribhakti & Co. LLP**

For and on behalf of the Board of Directors

Chartered Accountants

Chartered Accountants

ICAI Firm Registration No. 101496W

ICAI Firm Registration No. 103523W / W100048

**Sanjiv V. Pilgaonkar**

Partner

Membership No. 039826

**Purushottam Nyati**

Partner

Membership No. 118970

**Ajay Srinivasan**

Director

DIN 00121181

**Pinky Mehta**

Director

DIN 00020429

**B.N. Puranmalka**

Director

DIN 00007432

**Kamlesh Rao**

Managing Director &amp; CEO

DIN : 07665616

**Amit Jain**

Chief Financial Officer

**Amber Gupta**

Company Secretary

**Anil Kumar Singh**

Chief Actuarial Officer &amp;

Appointed Actuary

Mumbai, May 15, 2020



# Consolidated Statement of Profit and Loss Account

for year ended 31st March, 2020

Registration Number: 109 dated 31st January 2001

(Amounts in thousands of Indian Rupees)

| Particulars   | Schedule | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|----------|---|---|
| Amounts transferred from Policyholders' Account (Technical Account)                             |          | 1,983,040                                 | 1,924,912                                 |
| <b>INCOME FROM INVESTMENTS</b>  |          |   |   |
| (a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(f) & 28)                       |          | 1,790,071                                 | 1,628,320                                 |
| (b) Profit on sale / redemption of investments  |          | 66,316                                    | 538,510                                   |
| (c) (Loss on sale / redemption of investments)  |          | -   | (792)                                     |
| Other Income  |          | 250                                       | 66  |
| <b>Total (A)</b>  |          | <b>3,839,677</b>                          | <b>4,091,016</b>                          |
| Expense other than those directly related to the insurance business                             | 3A       | 443,969                                   | 529,563                                   |
| Bad debts written off   |          | -   | -   |
| Provision (other than taxation)   |          |   |   |
| (a) For diminution in the value of investments (net) (Refer Schedule 16 Note 24)                |          | 48,276                                    | -   |
| (b) Provision for doubtful debts  |          | -   | -   |
| (c) Others  |          | -   | -   |
| Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 22 & 30)       |          | 424,800                                   | 820,100                                   |
| Contribution towards the Remuneration of MD/ CEOs (Refer Schedule 16 Note 30)                   |          | 88,826                                    | 131,601                                   |
| Contribution to the Policyholders' Account  |          | 1,832,020                                 | 1,392,155                                 |
| <b>Total (B)</b>  |          | <b>2,837,891</b>                          | <b>2,873,419</b>                          |
| Profit before tax   |          | 1,001,786                                 | 1,217,597                                 |
| Less: Provision for Taxation  |          | -   | -   |
| Profit after tax  |          | 1,001,786                                 | 1,217,597                                 |
| <b>APPROPRIATIONS</b>   |          |   |   |
| (a) Balance at the beginning of the year  |          | (1,180,144)                               | (2,397,741)                               |
| (b) Interim dividends paid during the year  |          | -   | -   |
| (c) Proposed final dividend   |          | -   | -   |
| (d) Dividend distribution on tax  |          | -   | -   |
| (e) Transfer to reserves / other accounts   |          | -   | -   |
| <b>Loss carried forward to the Balance Sheet</b>  |          | <b>(178,358)</b>                          | <b>(1,180,144)</b>                        |
| Earning Per Share (Basic and Diluted), Face Value of Rs. 10 (in Rs.) (Refer Schedule 16 Note 6) |          | <b>0.53</b>                               | 0.64                                      |
| Significant Accounting Policies and Disclosures   | 16       |   |   |

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No. 101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Director  
DIN 00121181

**Pinky Mehta**  
Director  
DIN 00020429

**B.N. Puranmalka**  
Director  
DIN 00007432

**Kamlesh Rao**  
Managing Director & CEO  
DIN 07665616

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

Mumbai, May 15, 2020

# Consolidated Balance Sheet

as at 31st March, 2019

Registration Number: 109 dated 31st January 2001

(Amounts in thousands of Indian Rupees)

| Particulars  | Schedule | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|--|----------|--------------------------------------|--------------------------------------|
| <b>SOURCES OF FUNDS</b>  |          |                                      |                                      |
| <b>Shareholders' Funds:</b>  |          |                                      |                                      |
| Share Capital  | 5        | 19,012,080                           | 19,012,080                           |
| Reserves and Surplus   | 6        | 2,910,717                            | 2,682,948                            |
| Credit/(Debit) / Fair Value Change Account   |          | (18,009)                             | 26,338                               |
| <b>Sub - Total</b>   |          | <b>21,904,788</b>                    | <b>21,721,366</b>                    |
| <b>Borrowings</b>  |          |                                      |                                      |
|  | 7        | -                                    | -                                    |
| <b>Policyholders' Funds:</b>   |          |                                      |                                      |
| Credit/(Debit) Fair Value Change Account   |          | (746,127)                            | 615,619                              |
| Policy Liabilities   |          | 171,245,026                          | 140,091,625                          |
| Insurance Reserves   |          | -                                    | -                                    |
| Provision for Linked Liabilities   |          | 228,960,771                          | 227,589,640                          |
| Funds for discontinued policies  |          | -                                    | -                                    |
| (i) Discontinued on account of non-payment of premium  |          | 6,184,239                            | 5,317,417                            |
| (ii) Others  |          | -                                    | -                                    |
| Credit/(Debit) Fair Value Change Account (Linked)  |          | (6,895,601)                          | 18,732,892                           |
| Total Linked Liabilities   |          | <b>228,249,409</b>                   | <b>251,639,949</b>                   |
| <b>Sub - Total</b>   |          | <b>398,748,308</b>                   | <b>392,347,193</b>                   |
| <b>Funds for Future Appropriations</b>   |          |                                      |                                      |
| - Linked Liabilities   |          | 115,057                              | 79,663                               |
| <b>Total</b>   |          | <b>420,768,153</b>                   | <b>414,148,222</b>                   |
| <b>APPLICATION OF FUNDS</b>  |          |                                      |                                      |
| <b>Investments</b>   |          |                                      |                                      |
| Shareholders'  | 8        | 22,949,352                           | 20,745,024                           |
| Policyholders'   | 8A       | 159,957,458                          | 131,966,998                          |
| Assets Held to Cover Linked Liabilities  | 8B       | 228,249,409                          | 251,639,949                          |
| Loans  | 9        | 1,662,941                            | 1,140,600                            |
| Fixed Assets   | 10       | 962,922                              | 911,929                              |
| <b>Current Assets</b>  |          |                                      |                                      |
| Cash and Bank Balances   | 11       | 4,410,552                            | 6,441,233                            |
| Advances and Other Assets  | 12       | 13,136,633                           | 10,912,557                           |
| <b>Sub - Total (A)</b>   |          | <b>17,547,185</b>                    | <b>17,353,790</b>                    |
| Current Liabilities  | 13       | 9,852,613                            | 9,723,334                            |
| Provisions   | 14       | 708,501                              | 660,757                              |
| <b>Sub - Total (B)</b>   |          | <b>10,561,114</b>                    | <b>10,384,091</b>                    |
| <b>Net Current Assets (C) = (A-B)</b>  |          | <b>6,986,071</b>                     | <b>6,969,699</b>                     |
| Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)                        | 15       | -                                    | -                                    |
| Debit Balance In Profit and Loss Account (Shareholders' Account) (Refer Schedule 16 Note 15) |          | -                                    | 774,023                              |
| <b>Total</b>   |          | <b>420,768,153</b>                   | <b>414,148,222</b>                   |
| Significant Accounting Policies and Disclosures  | 16       |                                      |                                      |

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No. 101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**Purushottam Nyati**  
Partner  
Membership No. 118970

**Ajay Srinivasan**  
Director  
DIN 00121181

**Pinky Mehta**  
Director  
DIN 00020429

**B.N. Puranmalka**  
Director  
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**Kamlesh Rao**  
Managing Director & CEO  
DIN 07665616

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

Mumbai, May 15, 2020

# Consolidated Receipts and Payments account (Cash Flow Statement)

for year ended 31st March, 2020

Registration Number: 109 dated 31st January 2001

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

| Particulars   | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>   |   |   |
| Premium received from policyholders, including advance receipts   | 78,546,861                                | 74,730,665                                |
| Payments to the re-insurers, net of commissions and claims  | (115,915)                                 | (526,555)                                 |
| Application money deposit & due to Policy holders   | 755,455                                   | 615,988                                   |
| Payments of commission and brokerage  | (4,825,409)                               | (3,887,298)                               |
| Payments of other operating expenses  | (12,948,564)                              | (12,725,009)                              |
| Payments of claims  | (57,802,249)                              | (53,980,643)                              |
| Deposits & others   | 83,152                                    | 124,462                                   |
| Other receipts  | 395,084                                   | 462,767                                   |
| Income taxes paid (Net)   | (354,880)                                 | (234,001)                                 |
| Goods and Service taxes paid  | (1,123,697)                               | (1,061,569)                               |
| Cash flows before extraordinary items   | 2,609,838                                 | 3,518,807                                 |
| Cash flow from extraordinary operations   | -   | -   |
| <b>Net cash Inflow / (outflow) from operating activities (A)</b>  | <b>2,609,838</b>                          | <b>3,518,807</b>                          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>   |   |   |
| Purchase of fixed assets  | (401,342)                                 | (465,508)                                 |
| Proceeds from sale of fixed assets  | 10,077                                    | 12,272                                    |
| Loan against Policies   | (388,244)                                 | (307,480)                                 |
| Purchase of investment  | (5,435,802,213)                           | (5,420,930,650)                           |
| Proceeds from sale of investment  | 5,407,796,747                             | 5,397,232,314                             |
| Expenses related to investments   | (22,724)                                  | (19,002)                                  |
| Interest received (net of tax deducted at source)   | 22,559,149                                | 19,844,208                                |
| Dividend received   | 1,578,031                                 | 1,418,160                                 |
| <b>Net cash Inflow / (Outflow) from investing activities (B)</b>  | <b>(4,670,519)</b>                        | <b>(3,215,686)</b>                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>   |   |   |
| Share capital issued / (Redemption)   | 30,000                                    | 50,000                                    |
| <b>Net cash used in financing activities (C)</b>  | <b>30,000</b>                             | <b>50,000</b>                             |
| <b>Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)</b>  | <b>(2,030,681)</b>                        | <b>353,121</b>                            |
| Cash and cash equivalents at beginning of the year  | 6,438,733                                 | 6,085,612                                 |
| Cash and cash equivalents as at end of the year   | 4,408,052                                 | 6,438,733                                 |
| <b>Notes:</b>   |   |   |
| 1. Cash and cash equivalents at end of the year includes:   |   |   |
| Cash and Bank Balances as per Balance Sheet   | 4,410,552                                 | 6,441,233                                 |
| Less: Bank deposits having maturity period of more than 3 months considered in operating activities<br>(Refer Schedule 16 Note 14 vi) | 2,500                                     | 2,500                                     |
| <b>Cash and cash equivalents as at the end of the year</b>  | <b>4,408,052</b>                          | <b>6,438,733</b>                          |

For Cash and cash equivalents - refer schedule 16 note 2 (r)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

## Consolidated Receipts and Payments account (Cash Flow Statement) {Contd.}

(Amounts in thousands of Indian Rupees)

| Amount spent during the year by Group for Corporate Social Responsibility expenses on: | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|--|---|---|
| (i) Construction/acquisition of any asset  |   |   |
| In Cash  | -   | -   |
| Yet to be paid in cash   | -   | -   |
| <b>Total</b>   | <b>-</b>                                  | <b>-</b>                                  |
| (ii) On purposes other than (i) above  |   |   |
| In Cash  | 27,685                                    | 28,700                                    |
| Yet to be paid in cash   | -   | -   |
| <b>Total</b>   | <b>27,685</b>                             | <b>28,700</b>                             |

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No. 101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**

Partner

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DIN 00007432

**Kamlesh Rao**

Managing Director &amp; CEO

DIN 07665616

**Amit Jain**

Chief Financial Officer

**Amber Gupta**

Company Secretary

**Anil Kumar Singh**

Chief Actuarial Officer &amp;

Appointed Actuary

Mumbai, May 15, 2020

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 1 PREMIUM\*

| Particulars                            | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|--|---|---|
| 1 First year premiums                  | 17,905,307                                | 18,038,644                                |
| 2 Renewal Premiums                     | 43,527,582                                | 35,941,914                                |
| 3 Single Premiums                      | 18,666,851                                | 21,132,054                                |
| <b>Total Premiums</b>                  | <b>80,099,740</b>                         | <b>75,112,612</b>                         |
| Premium Income from Business written : |   |   |
| In India                               | 80,099,740                                | 75,112,612                                |
| Outside India                          | -   | -   |
| <b>Total Premiums</b>                  | <b>80,099,740</b>                         | <b>75,112,612</b>                         |

**Note:**

1 Refer Schedule 16 Note 2(c)(i)

\* Net of Goods and Services Tax

## SCHEDULE 2 COMMISSION EXPENSES

| Particulars   | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|---|---|
| <b>Commission paid</b>  |   |   |
| Direct - First year premiums                                    | 3,119,034                                 | 3,058,610                                 |
| Renewal premiums  | 1,337,307                                 | 1,070,690                                 |
| Single premiums   | 85,587                                    | 48,198                                    |
| <b>Sub-total</b>  | <b>4,541,928</b>                          | <b>4,177,498</b>                          |
| Add: Commission on Re-insurance Accepted                        | -   | -   |
| Less: Commission on Re-insurance Ceded                          | -   | -   |
| <b>Net Commission</b>   | <b>4,541,928</b>                          | <b>4,177,498</b>                          |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 282,448                                   | 313,208                                   |
| <b>Total Commission and rewards &amp; remuneration</b>          | <b>4,824,376</b>                          | <b>4,490,706</b>                          |
| <b>Breakup of Net Commission</b>                                |   |   |
| <b>Particulars</b>  |   |   |
| Individual Agents   | 2,079,289                                 | 2,069,969                                 |
| Brokers   | 221,653                                   | 265,759                                   |
| Corporate Agents  | 2,240,986                                 | 1,841,770                                 |
| Referral  | -   | -   |
| <b>Total</b>  | <b>4,541,928</b>                          | <b>4,177,498</b>                          |

**Note:** Refer Schedule 16 Note 2 (e) and 30

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

| Particulars   | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|---|---|
| 1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 23) | 7,028,618                                 | 6,413,516                                 |
| 2 Travel, conveyance and vehicle running expenses                                 | 231,716                                   | 251,442                                   |
| 3 Training expenses   | 184,062                                   | 214,626                                   |
| 4 Rents, rates and taxes  | 548,408                                   | 539,075                                   |
| 5 Repairs   | 256,754                                   | 256,707                                   |
| 6 Printing and stationery   | 46,008                                    | 69,527                                    |
| 7 Communication expenses  | 110,417                                   | 113,585                                   |
| 8 Legal and professional charges  | 114,744                                   | 124,368                                   |
| 9 Medical fees  | 112,655                                   | 124,041                                   |
| 10 Auditor's fees, expenses etc.  | -   | -   |
| (a) as auditor  | 9,139                                     | 8,163                                     |
| (b) as adviser or in any other capacity, in respect of                            | -   | -   |
| i) Taxation matters   | -   | 200                                       |
| ii) Insurance matters   | -   | -   |
| ii) Management services   | 395                                       | 973                                       |
| (c) in any other capacity   | -   | -   |
| 11 Advertisement and publicity  | 1,853,302                                 | 1,372,193                                 |
| 12 Interest and Bank Charges  | 100,094                                   | 90,800                                    |
| 13 Others:  |   |   |
| a) Distribution expenses  | (7,879)                                   | 42,343                                    |
| b) Agents recruitment, seminar and other expenses                                 | 8,953                                     | (5,631)                                   |
| c) Recruitment and seminar expenses   | 101,811                                   | 171,149                                   |
| d) IT expenses (including maintenance)  | 688,868                                   | 663,927                                   |
| e) Policy stamps  | 244,692                                   | 330,585                                   |
| f) (Profit)/Loss on sale of assets  | 7,093                                     | (1,483)                                   |
| g) Electricity expenses   | 125,277                                   | 138,562                                   |
| h) Miscellaneous expenses   | 77,331                                    | 53,006                                    |
| i) Outsourcing expenses   | 307,059                                   | 306,773                                   |
| 14 Depreciation   | 292,025                                   | 231,858                                   |
| <b>Total</b>  | <b>12,441,542</b>                         | <b>11,510,305</b>                         |

Note: Refer Schedule 16 Note 30

## SCHEDULE 3A OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

| Particulars   | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|---|---|---|
| 1 Employees' remuneration, welfare benefits and other manpower costs (Refer Schedule 16 Note 12 and 23) | 235,008                                   | 319,010                                   |
| 2 Legal and professional charges  | 35,202                                    | 35,461                                    |
| 3 Auditors Fees (Reporting Pack)  | 2,641                                     | 2,386                                     |
| 4 Interest and bank charges   | 11,153                                    | 8,459                                     |
| 5 Corporate social responsibility expenses (Refer Schedule 16 Note 19)                                  | 27,685                                    | 28,700                                    |
| 6 Others: Miscellaneous expenses  | 132,280                                   | 135,546                                   |
| <b>Total</b>  | <b>443,969</b>                            | <b>529,563</b>                            |

Note: Refer Schedule 16 Note 30

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 4 BENEFITS PAID (NET)

| Particulars                              | Audited<br>Year ended<br>31st March, 2020 | Audited<br>Year ended<br>31st March, 2019 |
|--|---|---|
| <b>1 Insurance Claims</b>                |   |   |
| (a) Claims by Death                      | 5,556,659                                 | 4,699,095                                 |
| (b) Claims by Maturity                   | 13,502,621                                | 8,001,336                                 |
| (c) Annuities / Pension payment          | 117,118                                   | 71,898                                    |
| (d) Other benefits                       |   |   |
| (i) Surrender                            | 37,802,776                                | 40,774,331                                |
| (ii) Riders                              | 85,487                                    | 93,286                                    |
| (iii) Health                             | 3,850                                     | 2,804                                     |
| (iv) Survival and Others                 | 712,674                                   | 626,935                                   |
| <b>2 (Amount ceded in reinsurance):</b>  |   |   |
| (a) Claims by Death                      | (2,291,393)                               | (1,779,178)                               |
| (b) Claims by Maturity                   | -   | -   |
| (c) Annuities / Pension payment          | -   | -   |
| (d) Other benefits (Health)              | (28,915)                                  | (5,403)                                   |
| <b>3 Amount accepted in reinsurance:</b> |   |   |
| (a) Claims by Death                      | -   | -   |
| (b) Claims by Maturity                   | -   | -   |
| (c) Annuities / Pension Payment          | -   | -   |
| (d) Other benefits                       | -   | -   |
| <b>Total</b>                             | <b>55,460,877</b>                         | <b>52,485,104</b>                         |
| <b>Benefits paid to Claimants</b>        |   |   |
| 1. In India                              | 55,460,877                                | 52,485,104                                |
| 2. Outside India                         | -   | -   |
| <b>Total</b>                             | <b>55,460,877</b>                         | <b>52,485,104</b>                         |

**Note:**

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d)

## SCHEDULE 5 SHARE CAPITAL

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>1 Authorised Capital</b>   |                                      |                                      |
| 3,75,00,00,000 Equity Shares of Rs.10/- each  | 37,500,000                           | 37,500,000                           |
| <b>2 Issued Capital</b>   |                                      |                                      |
| 1,90,12,08,000 Equity Shares<br>(Previous Year : 1,90,12,08,000 Equity Shares) of Rs. 10/- each fully paid up | 19,012,080                           | 19,012,080                           |
| <b>3 Subscribed Capital</b>   |                                      |                                      |
| 1,90,12,08,000 Equity Shares<br>(Previous Year : 1,90,12,08,000 Equity Shares) of Rs. 10/- each fully paid up | 19,012,080                           | 19,012,080                           |
| <b>4 Called-up Capital</b>  |                                      |                                      |
| Equity Shares of Rs. 10/- Each  | 19,012,080                           | 19,012,080                           |
| Less : Calls unpaid   | -                                    | -                                    |
| Add : Shares forfeited (Amount originally paid up)  | -                                    | -                                    |
| Less : Par value of Equity Shares bought back   | -                                    | -                                    |
| Less: Preliminary Expenses  | -                                    | -                                    |
| (Expenses including commission or brokerage on underwriting or subscription on shares)                        | -                                    | -                                    |
| <b>Total</b>  | <b>19,012,080</b>                    | <b>19,012,080</b>                    |

Out of the total equity share capital, 96,96,16,080 equity shares (31st March, 2019 - 96,96,16,080 equity shares) of Rs.10 each are held by the holding company, Aditya Birla Capital Limited.



# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

| Shareholder       | Audited As at 31st March, 2020 |              | Audited As at 31st March, 2019 |              |
|-------------------|--------------------------------|--------------|--------------------------------|--------------|
|                   | Number of Shares               | % of Holding | Number of Shares               | % of Holding |
| <b>Promoters:</b> |                                |              |                                |              |
| Indian            | 969,616,080                    | 51%          | 969,616,080                    | 51%          |
| Foreign           | 931,591,920                    | 49%          | 931,591,920                    | 49%          |
| Others            | -                              | -            | -                              | -            |
| <b>Total</b>      | <b>1,901,208,000</b>           | <b>100%</b>  | <b>1,901,208,000</b>           | <b>100%</b>  |

## SCHEDULE 6 RESERVES AND SURPLUS

| Particulars                                    | Audited As at    |                  | Audited As at    |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31st March, 2020 | 31st March, 2020 | 31st March, 2019 | 31st March, 2019 |
| 1 Capital Reserve                              |                  | -                |                  | -                |
| 2 Capital Redemption Reserve                   |                  | 682,920          |                  | 682,920          |
| 3 Share Premium                                |                  | 2,000,028        |                  | 2,000,028        |
| 4 Revaluation Reserve                          |                  | -                |                  | -                |
| 5 General reserves                             |                  |                  |                  |                  |
| Opening balance                                | 406,127          |                  | 406,127          |                  |
| Add: Additions during the year                 | -                |                  | -                |                  |
| Less: Debit balance in Profit and Loss Account | 178,358          |                  | 406,127          |                  |
| Less: Amount utilized for Buy - back           | -                | 227,769          | -                | -                |
| 6 Catastrophe Reserve                          |                  | -                |                  | -                |
| 7 Other Reserve                                |                  | -                |                  | -                |
| 8 Balance of profit in Profit and Loss Account |                  | -                |                  | -                |
| <b>Total</b>                                   |                  | <b>2,910,717</b> |                  | <b>2,682,948</b> |

## SCHEDULE 7 BORROWINGS

| Particulars              | Audited As at    |                  |
|--------------------------|------------------|------------------|
|                          | 31st March, 2020 | 31st March, 2019 |
| 1 Debentures/Bonds       | -                | -                |
| 2 Banks                  | -                | -                |
| 3 Financial Institutions | -                | -                |
| 4 Others                 | -                | -                |
| <b>Total</b>             | <b>-</b>         | <b>-</b>         |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>Long Term Investments</b>  |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)   | 6,653,152                            | 6,257,395                            |
| 2 Other Approved Securities   | 264,959                              | 264,801                              |
| 3 Other Investments   | -                                    | -                                    |
| (a) Shares  | -                                    | -                                    |
| (aa) Equity (Refer Note 4 below)  | 993,967                              | 1,026,425                            |
| (bb) Preference   | -                                    | -                                    |
| (b) Mutual Funds  | -                                    | -                                    |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 5,180,353                            | 4,882,490                            |
| (e) Other Securities (Fixed Deposits)   | -                                    | 99,000                               |
| (f) Subsidiaries  | -                                    | -                                    |
| Investment Properties - Real Estate   | -                                    | -                                    |
| 4 Investments in Infrastructure and Social Sector   | 6,031,195                            | 5,153,162                            |
| 5 Other than Approved Investments   | 2,734,461                            | 2,146,277                            |
| <b>Total (A)</b>  | <b>21,858,087</b>                    | <b>19,829,550</b>                    |
| <b>Short Term Investments</b>   |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)   | 1,906                                | 5,978                                |
| 2 Other Approved Securities   | -                                    | -                                    |
| 3 Other Investments   | -                                    | -                                    |
| (a) Shares  | -                                    | -                                    |
| (aa) Equity   | -                                    | -                                    |
| (bb) Preference   | -                                    | -                                    |
| (b) Mutual Funds (Refer Note 7 below)   | 502,447                              | 58,581                               |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 49,983                               | 300,000                              |
| (e) Other Securities  | -                                    | -                                    |
| - Fixed Deposits (Refer 4 below)  | 344,000                              | 250,000                              |
| - Others  | 96,496                               | -                                    |
| (f) Subsidiaries  | -                                    | -                                    |
| Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investments in Infrastructure and Social Sector   | 96,433                               | 70,917                               |
| 5 Other than Approved Investments   | -                                    | 229,998                              |
| <b>Total (B)</b>  | <b>1,091,265</b>                     | <b>915,474</b>                       |
| <b>TOTAL (A) + (B)</b>  | <b>22,949,352</b>                    | <b>20,745,024</b>                    |
| <b>Notes:</b>   |                                      |                                      |
| 1 Aggregate amount of Group's investments and the market value:   |                                      |                                      |
| a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds  | 20,242,041                           | 18,599,780                           |
| b) Market Value of above investment   | 21,766,030                           | 18,992,065                           |
| 2 Investment in holding company at cost   | -                                    | -                                    |
| 3 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment                       |                                      |                                      |
| a) Amortised cost   | 461,825                              | 382,802                              |
| b) Market Value of above investment   | 484,052                              | 378,791                              |
| 4 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee  |                                      |                                      |
| a) Deposited with National Securities Clearing Corporation Limited (NSCCL)  | 245,000                              | 200,000                              |
| b) Deposited with Indian Clearing Corporation Limited (ICCL)  | -                                    | 50,000                               |
| 5 Investment made out of catastrophe reserve  | -                                    | -                                    |
| 6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. |                                      |                                      |
| 7 Historical cost of equity and equity related securities included above:   |                                      |                                      |
| a. Mutual Funds   | 500,602                              | 58,532                               |
| b. Equity Stocks  | 534,233                              | 534,233                              |
| c. Additional Tier 1 Bonds  | 1,796,139                            | 1,846,139                            |
| 8 Refer Schedule 16 Note 2(f) & 24  |                                      |                                      |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>LONG TERM INVESTMENTS</b>  |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills<br>(Refer Note 4 below)  | 83,687,423                           | 66,351,664                           |
| 2 Other Approved Securities   | 741,167                              | 740,131                              |
| 3 (a) Shares  | -                                    | -                                    |
| (aa) Equity (Refer Note 7 below)  | 6,303,448                            | 4,642,904                            |
| (bb) Preference   | -                                    | 1,199                                |
| (b) Mutual Funds  | -                                    | -                                    |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 27,092,887                           | 23,011,921                           |
| (e) Other Securities (Fixed Deposits)   | 5,000                                | 6,000                                |
| (f) Subsidiaries  | -                                    | -                                    |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investment in Infrastructure and Social Sector  | 31,986,129                           | 26,836,784                           |
| 5 Other than Approved Investments   | 3,125,888                            | 2,941,650                            |
| <b>Total (A)</b>  | <b>152,941,942</b>                   | <b>124,532,253</b>                   |
| <b>SHORT TERM INVESTMENTS</b>   |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills<br>(Refer Note 4 below)  | 42,646                               | 67,633                               |
| 2 Other Approved Securities   | -                                    | -                                    |
| 3 (a) Shares  | -                                    | -                                    |
| (aa) Equity   | -                                    | -                                    |
| (bb) Preference   | -                                    | -                                    |
| (b) Mutual funds (Refer Note 7 below)   | 1,756,643                            | 4,560,636                            |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 1,137,939                            | 585,000                              |
| (e) Other Securities  | -                                    | -                                    |
| - Fixed Deposits  | 1,000                                | -                                    |
| - Others  | 3,684,809                            | 2,093,480                            |
| (f) Subsidiaries  | -                                    | -                                    |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investment in Infrastructure and Social Sector  | 392,479                              | 127,996                              |
| 5 Other than Approved Investments   | -                                    | -                                    |
| <b>Total (B)</b>  | <b>7,015,516</b>                     | <b>7,434,745</b>                     |
| <b>TOTAL (A) + (B)</b>  | <b>159,957,458</b>                   | <b>131,966,998</b>                   |
| <b>Notes:</b>   |                                      |                                      |
| 1 Aggregate amount of Group's investments and the market value:   |                                      |                                      |
| a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds  | 149,022,519                          | 120,523,241                          |
| b) Market Value of above investment   | 161,983,219                          | 123,740,769                          |
| 2 Investment in holding company at cost   | 4,265                                | 12,957                               |
| 3 Investment in subsidiaries company at cost  | -                                    | -                                    |
| 4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment                       |                                      |                                      |
| a) Amortised cost   | -                                    | -                                    |
| b) Market Value of above investment   | -                                    | -                                    |
| 5 Investment made out of catastrophe reserve  | -                                    | -                                    |
| 6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. |                                      |                                      |
| 7 Historical cost of equity and equity related securities included above:   |                                      |                                      |
| a. Mutual Funds   | 1,757,153                            | 4,563,685                            |
| b. Equity Stocks  | 6,445,723                            | 3,044,709                            |
| c. Additional Tier 1 Bonds  | 1,841,677                            | 2,091,677                            |
| d. Infrastructure Investment Trusts   | 921,258                              | 1,151,175                            |
| e. Alternate Investment Funds   | 1,154,954                            | 1,068,818                            |
| 8 Refer Schedule 16 Note 2(f) ,24 & 26  |                                      |                                      |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>Long Term Investments</b>  |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills  | 44,626,053                           | 46,128,897                           |
| 2 Other Approved Securities   | 772,955                              | 717,618                              |
| 3 (a) Shares  |                                      |                                      |
| (aa) Equity (Refer Note 6 below)  | 57,944,702                           | 73,028,556                           |
| (bb) Preference   | 9,883                                | 59,688                               |
| (b) Mutual Funds  | -                                    | -                                    |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 23,408,705                           | 24,849,009                           |
| (e) Other Securities (Fixed Deposits)   | -                                    | 250,000                              |
| (f) Subsidiaries  | -                                    | -                                    |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investments in Infrastructure and Social Sector   | 36,242,268                           | 42,135,679                           |
| 5 Other than Approved Investments   | 10,576,807                           | 11,867,452                           |
| <b>Total (A)</b>  | <b>173,581,373</b>                   | <b>199,036,899</b>                   |
| <b>Short Term Investments</b>   |                                      |                                      |
| 1 Government securities and Government guaranteed bonds including Treasury Bills)   | 8,664,631                            | 9,950,085                            |
| 2 Other Approved Securities   | -                                    | -                                    |
| 3 (a) Shares  | -                                    | -                                    |
| (aa) Equity   | -                                    | -                                    |
| (bb) Preference   | -                                    | -                                    |
| (b) Mutual Funds (Refer Note 6 below)   | 4,556,797                            | 9,730,576                            |
| (c) Derivative Instruments  | -                                    | -                                    |
| (d) Debentures / Bonds  | 7,046,405                            | 8,716,623                            |
| (e) Other Securities  | -                                    | -                                    |
| - Fixed Deposits  | 1,078,000                            | 1,158,900                            |
| - Others  | 19,713,153                           | 7,825,617                            |
| (g) Investment Properties-Real Estate   | -                                    | -                                    |
| 4 Investments in Infrastructure and Social Sector   | 8,342,055                            | 7,180,077                            |
| 5 Other than Approved Investments   | 564,804                              | 1,660,177                            |
| <b>Total (B)</b>  | <b>49,965,845</b>                    | <b>46,222,055</b>                    |
| <b>Other Assets</b>   |                                      |                                      |
| 1 Bank Balances   | 81,262                               | 17,976                               |
| 2 Interest Accrued and Dividend Receivable  | 3,485,895                            | 4,687,866                            |
| 3 Fund Charges  | 171                                  | -                                    |
| 4 Outstanding Contracts (Net)   | 1,134,863                            | 1,675,154                            |
| <b>Total (C)</b>  | <b>4,702,191</b>                     | <b>6,380,995</b>                     |
| <b>TOTAL (A) + (B) + (C)</b>  | <b>228,249,409</b>                   | <b>251,639,949</b>                   |
| <b>Notes</b>  |                                      |                                      |
| 1 Aggregate amount of Group's investments and the market value:   |                                      |                                      |
| a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds  | 139,161,798                          | 137,984,268                          |
| b) Market Value of above investment   | 145,467,041                          | 140,210,634                          |
| 2 Investment in holding company at cost   | 183,590                              | 951,089                              |
| 3 Investment in subsidiaries company at cost  | -                                    | -                                    |
| 4 Investment made out of catastrophe reserve  | -                                    | -                                    |
| 5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any. |                                      |                                      |
| 6 Historical cost of equity and equity related securities included above:   |                                      |                                      |
| a. Mutual Funds   | 9,342,084                            | 12,413,816                           |
| b. Equity Stocks  | 81,253,480                           | 75,412,159                           |
| c. Redeemable Preference Shares   | 3,874                                | 5,828                                |
| 7 Refer Schedule 16 Note 2(f)   |                                      |                                      |

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 9 LOANS

| Particulars                                 | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>1 SECURITY-WISE CLASSIFICATION</b>       |                                      |                                      |
| Secured                                     |                                      |                                      |
| (a) On mortgage of property                 |                                      |                                      |
| (aa) In India                               | -                                    | -                                    |
| (bb) Outside India                          | -                                    | -                                    |
| (b) On Shares, Bonds, Govt. Securities, etc | -                                    | -                                    |
| (c) Loans against policies                  | 1,662,941                            | 1,140,600                            |
| (d) Others                                  | -                                    | -                                    |
| Unsecured                                   | -                                    | -                                    |
| <b>Total</b>                                | <b>1,662,941</b>                     | <b>1,140,600</b>                     |
| <b>2 BORROWER-WISE CLASSIFICATION</b>       |                                      |                                      |
| (a) Central and State Governments           | -                                    | -                                    |
| (b) Banks and Financial Institutions        | -                                    | -                                    |
| (c) Subsidiaries                            | -                                    | -                                    |
| (d) Companies                               | -                                    | -                                    |
| (e) Loans against policies                  | 1,662,941                            | 1,140,600                            |
| (f) Others                                  | -                                    | -                                    |
| <b>Total</b>                                | <b>1,662,941</b>                     | <b>1,140,600</b>                     |
| <b>3 PERFORMANCE-WISE CLASSIFICATION</b>    |                                      |                                      |
| (a) Loans classified as standard            |                                      |                                      |
| (aa) In India                               | 1,662,941                            | 1,140,600                            |
| (bb) Outside India                          | -                                    | -                                    |
| (b) Non-standard loans less provisions      |                                      |                                      |
| (aa) In India                               | -                                    | -                                    |
| (bb) Outside India                          | -                                    | -                                    |
| <b>Total</b>                                | <b>1,662,941</b>                     | <b>1,140,600</b>                     |
| <b>4 MATURITY-WISE CLASSIFICATION</b>       |                                      |                                      |
| (a) Short-Term                              | 50,196                               | 1,268                                |
| (b) Long-Term                               | 1,612,745                            | 1,139,332                            |
| <b>Total</b>                                | <b>1,662,941</b>                     | <b>1,140,600</b>                     |

Note:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is Rs Nil (Previous year Rs Nil).
- Refer Schedule 16 Note 2 (h)

**SCHEDULE**

for year ended 31st March, 2020

**SCHEDULE 10 FIXED ASSETS**

| Particulars                                 | Cost/ Gross Block |                |                | Depreciation/Amortization |                      |                | Net Block             |                       |                       |
|---|-------------------|----------------|----------------|---------------------------|----------------------|----------------|-----------------------|-----------------------|-----------------------|
|   | Opening           | Additions      | Deductions     | Closing                   | As on 1st April 2019 | For the year   | On Sales/ Adjustments | As on 31st March 2020 | As on 31st March 2019 |
| Goodwill                                    | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Intangibles (Software)                      | 2,063,427         | 261,745        | 8,750          | 2,316,422                 | 1,580,966            | 176,100        | 6,922                 | 1,750,144             | 482,461               |
| Land-Freehold                               | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Leasehold property                          | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Buildings                                   | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Furniture & Fittings                        | 177,868           | 13,149         | 8,197          | 182,820                   | 129,449              | 12,282         | 6,330                 | 135,401               | 48,419                |
| Information Technology                      | 842,803           | 39,989         | 105,795        | 776,997                   | 694,653              | 49,008         | 105,557               | 638,104               | 148,150               |
| Equipment                                   | 79,971            | 26,397         | 17,186         | 89,182                    | 26,724               | 19,172         | 6,723                 | 39,173                | 53,247                |
| Vehicles                                    | 215,650           | 16,015         | 10,688         | 220,977                   | 176,522              | 16,915         | 10,415                | 183,022               | 39,128                |
| Office Equipment                            | 374,632           | 14,590         | 17,367         | 371,855                   | 316,385              | 21,585         | 14,548                | 323,422               | 58,247                |
| Others (Leasehold improvements)             | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| <b>TOTAL</b>                                | <b>3,754,351</b>  | <b>371,885</b> | <b>167,983</b> | <b>3,958,253</b>          | <b>2,924,699</b>     | <b>295,062</b> | <b>150,495</b>        | <b>3,069,266</b>      | <b>888,987</b>        |
| Work in Progress including capital advances | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | 82,277                |
| <b>GRAND TOTAL</b>                          | <b>3,754,351</b>  | <b>371,885</b> | <b>167,983</b> | <b>3,958,253</b>          | <b>2,924,699</b>     | <b>295,062</b> | <b>150,495</b>        | <b>3,069,266</b>      | <b>962,922</b>        |
| <b>Previous Year/Period</b>                 | <b>3,529,961</b>  | <b>373,234</b> | <b>148,844</b> | <b>3,754,351</b>          | <b>2,828,406</b>     | <b>234,349</b> | <b>138,056</b>        | <b>2,924,699</b>      | <b>745,533</b>        |

**Notes:**

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

**SCHEDULE 10 FIXED ASSETS**

| Particulars                     | Cost/ Gross Block |                |                | Depreciation/Amortization |                      |                | Net Block             |                       |                       |
|---------------------------------|-------------------|----------------|----------------|---------------------------|----------------------|----------------|-----------------------|-----------------------|-----------------------|
|                                 | Opening           | Additions      | Deductions     | Closing                   | As on 1st April 2018 | For the year   | On Sales/ Adjustments | As on 31st March 2019 | As on 31st March 2018 |
| Goodwill                        | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Intangibles (Software)          | 1,863,009         | 213,838        | 13,420         | 2,063,427                 | 1,468,358            | 125,426        | 12,818                | 1,580,966             | 394,651               |
| Land-Freehold                   | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Leasehold property              | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Buildings                       | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| Furniture & Fittings            | 153,806           | 30,596         | 6,534          | 177,868                   | 122,747              | 13,090         | 6,388                 | 129,449               | 31,059                |
| Information Technology          | 865,917           | 58,841         | 81,955         | 842,803                   | 739,191              | 37,227         | 81,765                | 694,653               | 148,150               |
| Equipment                       | 61,098            | 35,766         | 16,893         | 79,971                    | 17,026               | 17,245         | 7,547                 | 26,724                | 44,072                |
| Vehicles                        | 217,528           | 10,040         | 11,918         | 215,650                   | 172,591              | 15,592         | 11,661                | 176,522               | 39,128                |
| Office Equipment                | 368,603           | 24,153         | 18,124         | 374,632                   | 308,493              | 25,769         | 17,877                | 316,385               | 60,110                |
| Others (Leasehold Improvements) | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | -                     |
| <b>TOTAL</b>                    | <b>3,529,961</b>  | <b>373,234</b> | <b>148,844</b> | <b>3,754,351</b>          | <b>2,828,406</b>     | <b>234,349</b> | <b>138,056</b>        | <b>2,924,699</b>      | <b>701,555</b>        |
| Ingenium Work in Progress       | -                 | -              | -              | -                         | -                    | -              | -                     | -                     | 43,978                |
| <b>GRAND TOTAL</b>              | <b>3,529,961</b>  | <b>373,234</b> | <b>148,844</b> | <b>3,754,351</b>          | <b>2,828,406</b>     | <b>234,349</b> | <b>138,056</b>        | <b>2,924,699</b>      | <b>745,533</b>        |
| <b>Previous Year</b>            | <b>3,125,174</b>  | <b>467,966</b> | <b>63,179</b>  | <b>3,529,961</b>          | <b>2,456,497</b>     | <b>433,563</b> | <b>61,653</b>         | <b>2,828,406</b>      | <b>813,448</b>        |

**Note:**

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

(Amounts in thousands of Indian Rupees)

# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 11 CASH AND BANK BALANCES

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| 1 Cash (including cheques, drafts and stamps)                         | 126,021                              | 1,227,402                            |
| 2 Bank Balances   |                                      |                                      |
| (a) Deposit Accounts  |                                      |                                      |
| (aa) Short - term (due within 12 months of the date of Balance Sheet) | 1,154,200                            | 17,293                               |
| (ab) Others*  | 2,500                                | 2,500                                |
| (b) Current Accounts  | 3,127,831                            | 5,194,038                            |
| (c) Others  | -                                    | -                                    |
| 3 Money at Call and Short Notice                                      |                                      |                                      |
| (a) With Banks  | -                                    | -                                    |
| (b) With other Institutions   | -                                    | -                                    |
| 4 Others  | -                                    | -                                    |
| <b>Total</b>  | <b>4,410,552</b>                     | <b>6,441,233</b>                     |
| Balances with non-scheduled banks included in 2 above                 | -                                    | -                                    |
| Cash and Bank Balances  |                                      |                                      |
| 1. In India   | 4,410,552                            | 6,441,233                            |
| 2. Outside India  | -                                    | -                                    |
| <b>Total</b>  | <b>4,410,552</b>                     | <b>6,441,233</b>                     |

Note :

- 1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Group to Unique Identification Authority of India (UIDAI).

## SCHEDULE 12 ADVANCES AND OTHER ASSETS

| Particulars  | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 | Audited<br>As at<br>31st March, 2019 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>ADVANCES</b>  |                                      |                                      |                                      |                                      |
| 1 Reserve deposits with ceding companies   |                                      | -                                    |                                      | -                                    |
| 2 Application money for investments  |                                      | -                                    |                                      | -                                    |
| 3 Prepayments  |                                      | 205,533                              |                                      | 166,128                              |
| 4 Advances to Directors / Officers   |                                      | -                                    |                                      | -                                    |
| 5 Advance tax paid and taxes deducted at source.                                       |                                      | 90,349                               |                                      | 71,143                               |
| 6 Others:  |                                      | -                                    |                                      | -                                    |
| a) Advance to Suppliers/Contractors  |                                      | 66,513                               |                                      | 107,476                              |
| b) Gratuity and Advances to Employees  |                                      | 401,398                              |                                      | 365,590                              |
| c) Other Advances  |                                      | 665                                  |                                      | -                                    |
| <b>Total (A)</b>   |                                      | <b>764,458</b>                       |                                      | <b>710,337</b>                       |
| <b>OTHER ASSETS</b>  |                                      |                                      |                                      |                                      |
| 1 Income accrued on investments  |                                      | 4,423,434                            |                                      | 4,012,122                            |
| 2 Outstanding Premiums   |                                      | 3,587,595                            |                                      | 2,065,197                            |
| 3 Agents' Balances (gross)   | 90,348                               |                                      | 145,277                              |                                      |
| Less: Provision for doubtful debts<br>(Refer Schedule 16 Note 2 (u))                   | (63,421)                             | 26,927                               | (139,392)                            | 5,885                                |
| 4 Foreign Agencies Balances  |                                      | -                                    |                                      | -                                    |
| Due from other entities carrying on insurance business<br>(including reinsurers)       |                                      | 232,196                              |                                      | 289,454                              |
| 5 Due from Subsidiary company  |                                      | -                                    |                                      | -                                    |
| 6 Deposit with Reserve Bank of India<br>[pursuant to section 7 of Insurance Act, 1938] |                                      | -                                    |                                      | -                                    |
| 7 Others:  |                                      |                                      |                                      |                                      |
| a) Deposits (Refer Schedule 16 Note 7 vii)   |                                      | 604,959                              |                                      | 557,458                              |
| b) Outstanding Trades  |                                      | 103,354                              |                                      | 69,027                               |
| c) Insurance Policies (Leave Encashment)   |                                      | 330,984                              |                                      | 313,219                              |
| d) Unclaimed Fund  | 2,516,572                            |                                      | 2,614,898                            |                                      |
| Income accrued on unclaimed fund   | 415,928                              | 2,932,500                            | 195,984                              | 2,810,882                            |
| e) Derivative Margin receivable  |                                      | 74,004                               |                                      | 62,820                               |
| f) Goods and Services tax unutilised credits   |                                      | 56,222                               |                                      | 16,156                               |
| <b>Total (B)</b>   |                                      | <b>12,372,175</b>                    |                                      | <b>10,202,220</b>                    |
| <b>Total (A+B)</b>   |                                      | <b>13,136,633</b>                    |                                      | <b>10,912,557</b>                    |

Note : Refer Schedule 16 Note 30



# SCHEDULE

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## SCHEDULE 13 CURRENT LIABILITIES

| Particulars                                    | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|--|--------------------------------------|--------------------------------------|
| 1 Agents' Balance                              | 753,145                              | 1,003,702                            |
| 2 Balances due to other insurance companies    | 39,104                               | 10,869                               |
| 3 Deposits held on re-insurance ceded          | -                                    | -                                    |
| 4 Premiums received in advance                 | 81,679                               | 143,912                              |
| 5 Unallocated premiums                         | 566,124                              | 322,394                              |
| 6 Sundry creditors (Refer Schedule 16 Note 25) | 1,941,782                            | 2,458,153                            |
| 7 Due to Subsidiaries/ holding company         | -                                    | -                                    |
| 8 Claims outstanding                           | 206,075                              | 271,852                              |
| 9 Annuities Due                                | -                                    | -                                    |
| 10 Due to Officers/Directors                   | -                                    | -                                    |
| 11 Others:                                     | -                                    | -                                    |
| (a) Policy Application and other Deposits      | 964,211                              | 602,068                              |
| (b) Due to Policyholders                       | 2,017,021                            | 1,786,818                            |
| (c) Taxes Payable                              | 283,542                              | 269,036                              |
| (d) Unclaimed amounts of policyholders         | 2,516,572                            | 2,614,897                            |
| Income accrued on unclaimed fund               | 415,928                              | 195,984                              |
| (e) Derivative Liability                       | 67,430                               | 43,648                               |
| <b>Total</b>                                   | <b>9,852,613</b>                     | <b>9,723,334</b>                     |

**Note:** Refer Schedule 16 Note 30

## SCHEDULE 14 PROVISIONS

| Particulars   | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|---|--------------------------------------|--------------------------------------|
| 1 For taxation (net of advance taxes and taxes deducted at source)        | -                                    | -                                    |
| 2 For proposed dividends  | -                                    | -                                    |
| 3 For dividend distribution tax   | -                                    | -                                    |
| 4 Others  | -                                    | -                                    |
| a) Provision for long term Incentive plan [Refer Schedule 16, Note 11]"   | 132,888                              | 156,652                              |
| b) Provision for gratuity [Refer Schedule 16, Note 12(a)(i)]              | 424,673                              | 369,248                              |
| c) Provision for Compensated absences [Refer Schedule 16, Note 12(a)(ii)] | 150,940                              | 134,857                              |
| d) Provision for Bonus  | -                                    | -                                    |
| <b>Total</b>  | <b>708,501</b>                       | <b>660,757</b>                       |

## SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

| Particulars  | Audited<br>As at<br>31st March, 2020 | Audited<br>As at<br>31st March, 2019 |
|--|--------------------------------------|--------------------------------------|
| 1 Discount Allowed in issue of shares / debentures | -                                    | -                                    |
| 2 Others   | -                                    | -                                    |
| <b>Total</b>                                       | <b>-</b>                             | <b>-</b>                             |

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

## SCHEDULE 16 NOTES TO THE FINANCIAL STATEMENTS

### 1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2019-20, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2020 and the same is in force as on the date of this report.

The business of the Company span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Management Limited ("the Company") formerly known as Birla Sun Life Pension Management Limited is a wholly owned subsidiary of Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on January 09, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated February 23, 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5th May 2017

### 2 Significant Accounting Policies

#### a) Basis of Preparation

These consolidated financial statements of the the Company and its subsidiaries (collectively referred to as the "Group") are prepared in accordance with

the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Group except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

#### b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Group's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognized prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations,

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

## c) Revenue Recognition

### i) Premium Income

Premium for non linked policies is recognized as income when due from policyholders.

For unit linked business, premium income is recognized when the associated units are created.

Premium on lapsed policies is recognized as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

### ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized using effective interest rate method (EIR) over the remaining period to maturity of these securities. (Refer Note 27)

Dividend income is recognized on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortized cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

### iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to

or cancellations of premium is recognized in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

### v) Fees and Charges

Interest income on loans is recognized on an accrual basis.

### vi) Investment management fees

Investment management fees are recognized on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Services Tax .

## d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

## e) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

## f) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

charges included in broker note, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

## i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

## ii. Valuation

### a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

- b) i) Equity shares/ Non-redeemable Preference shares. Exchange traded funds and Infrastructure Investment Trusts :**

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and

awaiting listing are valued as per the valuation policy of the Group duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the Group duly approved by the Valuation Committee.

### b) ii) Redeemable Preference shares :

#### Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

#### Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

### c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

### d) Gain / loss on equity, preference shares and mutual funds

Unrealized gains / losses are recognized in the respective fund's revenue account as fair value change in case of linked funds.

Unrealized gain / loss due to changes in fair value of listed equity/preference shares/ Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

### e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.

### f) Social Venture Fund/ Venture Capital Funds

Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.

### g) Valuation of Derivative Instrument:-

- ABSLI has Guaranteed products where the returns to the policy holders are fixed and

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

the Group is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Group agrees to buy underlying security at fixed yield at future date. Group has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Group fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Group has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed

income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Group solely for the purpose of hedging interest rate risks on account of following:
  - a. Reinvestment of maturity proceeds of existing fixed income investments;
  - b. Investment of interest income receivable; and
  - c. Expected policy premium income receivable on insurance contracts which are already underwritten.
- iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are effected at the lower of amortized cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

- iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognized as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognized in profit and loss account shall be recognized in Revenue/ Profit and Loss account.



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forming part of the Financial Statements for the year ended March 31, 2020

## h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

## i) Fixed Assets, Capital work in progress and impairment.

### i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

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

Assets costing up to Rs.5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

| Sr. No. | Assets Type  | Estimated Useful life (Years)  |
|---------|--|--|
| 1       | Leasehold Improvements and Furniture and fittings at leased premises | 5 years or the maximum renewable period of the respective leases, whichever is lower |
| 2       | Furniture & fittings (other than (1) above)                          | 10   |
| 3       | Information Technology Equipment – Server                            | 6  |
|         | Information Technology Equipment – Tablet *                          | 2  |
|         | Information Technology Equipment – Others *                          | 5/3  |
| 4       | Vehicles   | 4/5  |
| 5       | Office Equipment   | 5  |
| 6       | Mobile Phones (included in office equipment under schedule 10)       | 2  |

\* For these class of assets, based on internal and/or external assessment/technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are higher than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

### ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortization. Software expenses exceeding Rs.1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.

### iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

## j) Operating Leases

The Group classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense on a straight line basis over the lease period.

## k) Employee Benefits

### i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognized in the period in which the employee renders the related service.

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forming part of the Financial Statements for the year ended March 31, 2020

- ii. **Long Term Employment Benefits**  
The Group has both defined contribution and defined benefit plans. These plans are financed by the Group.
- **Defined Contribution Plans:**  
The Group defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.
  - **Defined Benefit Plans:**  
Gratuity liability is defined benefit obligation and is funded. The Group accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.  
  
The Group also has deferred compensation plans with the objective of employee retention.
- iii. **Other Long Term Employee Benefits**  
Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Group in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.
- l) **Foreign Currency Transactions**  
Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.
- m) **Segment Reporting**  
As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Group is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked

businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Group has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Group is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
  - ◇ Gross premium;
  - ◇ First year commission;
  - ◇ Sum assured;
  - ◇ Policy liability;
  - ◇ Asset under management;
  - ◇ New Business Policy Count;
  - ◇ Enforce policy count

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

## n) Taxation

### i. Direct Taxes

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

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities



# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

ii. **Indirect Taxes**

The Group claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

o) **Provisions and Contingencies**

A provision is recognized when the Group has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

p) **Funds for Future Appropriation**

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Group's Policyholders' fund.

In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) in respect of lapsed Unit Linked Policies are set-aside in the balance sheet and are not available for distribution to shareholders until expiry of the revival period.

q) **Earnings Per Share**

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

r) **Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

s) **Receipts and Payments Account**

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI.

t) **Actuarial Liability Valuation**

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) **Provision for Doubtful Debts**

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) **Valuation of Loan to Body Corporate**

Corporate Loans are valued at cost less provision.

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(Amounts in thousands of Indian Rupees)

## 3 CONTINGENT LIABILITIES

| Sr. No. | Particulars   | Current Year |       | Previous Year |       |
|---------|---|--------------|-------|---------------|-------|
| 1       | Partly paid-up investments  | 6,686,653    |       | 5,648,549     |       |
| 2       | Claims, other than against policies, not acknowledged as debts by the Group | 21,967       |       | 22,149        |       |
| 3       | Underwriting commitments outstanding  | Nil          |       | Nil           |       |
| 4       | Guarantees given by or on behalf of the Group                               | 5,500        |       | 5,500         |       |
| 5       | Statutory demands / liabilities in dispute, not provided for                | Refer Note   | Below | Refer Note    | Below |
| 6       | Reinsurance obligations to the extent not provided for in the accounts      | Nil          |       | Nil           |       |
| 7       | Others *  | 440,721      |       | 237,926       |       |

\* Represents potential liability to the Group (net of reinsurance) in respect of cases filed against the Group's decision of repudiation of death claims and customer complaints.

### Note: -

The Group has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of Rs. 398,203 as at 31st March, 2020 (as at 31st March 2019 Rs. 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

## 4 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Group are as under:

The Group has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

| Particulars                                       | Current Year | Previous Year |
|---|--------------|---------------|
| Total lease rentals charged to Revenue Account    | 482,965      | 481,272       |
| Lease obligations for operating leases            | -            | -             |
| - Within one year of the balance sheet date       | 406,425      | 436,413       |
| - Due in a period between one year and five years | 1,188,621    | 1,012,798     |
| - Due after five years                            | 243,367      | 123,113       |

## 5 FOREIGN EXCHANGE GAIN / (LOSS)

The Group has recorded foreign exchange gain of Rs. 799 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Loss Rs.132)

## 6 EARNINGS PER SHARE

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
| Profit as per profit and loss account                           | 1,001,786    | 1,217,597     |
| Weighted average number of equity shares (Nos of shares in 000) | 1,901,208    | 1,901,208     |
| Earnings per share (Basic and Diluted) in Rs.                   | 0.53         | 0.64          |
| Face Value per share*   | 10           | 10            |

\* Amount in absolute Indian Rupees

## 7 ENCUMBRANCES

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

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**i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-**

| Particulars              | Current Year | Previous Year |
|--------------------------|--------------|---------------|
| Fixed deposit with NSCCL | 245,000      | 200,000       |
| Fixed deposit with ICCL  | -            | 50,000        |

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

**ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 208,400      | 128,400       |
| Cash                              | 100          | 100           |

**iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 240,000      | 240,000       |
| Cash                              | 25,100       | 25,100        |

**iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 17,300       | 17,300        |
| Cash                              | 2,300        | 2,300         |

**v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:**

| Particulars                       | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| Government Security of face value | 8,400        | 8,400         |
| Cash                              | 200          | 100           |

**Nature of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Group. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Group in settlement of trades in Securities and TREP segment.

**vi. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Group given by it.**

| Particulars    | Current Year | Previous Year |
|----------------|--------------|---------------|
| Fixed Deposits | 2,500        | 2,500         |

**vii. Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.**

| Particulars    | Current Year | Previous Year |
|----------------|--------------|---------------|
| Fixed Deposits | 3,000        | 3,000         |

## 8 COMMITMENTS MADE AND OUTSTANDING ON FIXED ASSETS

The commitments made and outstanding for fixed assets by the Group are bifurcated as below:

|                | Current Year   | Previous Year  |
|----------------|----------------|----------------|
| i. Tangible    | 42,832         | 27,498         |
| ii. Intangible | 220,330        | 97,304         |
| <b>Total</b>   | <b>263,162</b> | <b>113,002</b> |

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## 9 1. NATURE AND TERM OF OUTSTANDING DERIVATIVE CONTRACT

### a) Forward rate Agreement

| Sr No | Particulars   | Current Year | Previous Year |
|-------|---|--------------|---------------|
| i)    | Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)              |              |               |
|       | 8.83% GOI 2041 (MD 12/12/2041)  | 650,200      | -             |
|       | 8.24% GOI 2033 (MD 10/11/2033)  | 1,191,917    | -             |
|       | 9.20% GOI 2030 (MD 30/09/2030)  | 4,735,580    | -             |
|       | 8.33% GOI 2036 (07/06/2036)   | 1,225,730    | -             |
|       | 8.97% GOI 2030 (MD 05/12/2030)  | 1,245,043    | -             |
|       | 7.40% Gsec 09-09-2035   | 852,716      | 1,000,000     |
|       | 7.62% GOI 2039 (MD 15/09/2039)  | 1,239,910    | -             |
|       | 8.30% GOI 2042 (MD 31/12/2042)  | 767,360      | -             |
| ii)   | Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)       |              |               |
|       | 7.73% Gsec 19-12-2034   | 1,105,800    | 1,522,530     |
|       | 8.30% Gsec 31-12-2042   | 1,306,690    | 694,210       |
|       | 8.32% Gsec 02-08-2032   | 328,670      | 838,230       |
|       | 7.40% Gsec 09-09-2035   | 1,483,334    | 871,233       |
|       | 8.24% Gsec 10-11-2033   | 1,191,917    | -             |
|       | 8.33% Gsec 07-06-2036   | 1,225,730    | -             |
|       | 8.83% Gsec 12/12/2041   | 650,200      | -             |
|       | 8.97% Gsec 05/12/2030   | 1,245,043    | -             |
|       | 9.20% Gsec 30/09/2030   | 4,735,580    | -             |
|       | 7.62% GOI 2039 15/09/2039   | 1,239,910    | -             |
| iii)  | Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date | -            | -             |
| iv)   | Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date      | -            | -             |
| v)    | Loss which would be incurred if counter party failed to fulfil their obligation under agreements                    | -            | -             |

### b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

| Sr No | Hedging Instrument             | Current Year | Previous Year |
|-------|--------------------------------|--------------|---------------|
| i)    | 7.73% GOI 2034 (MD 19/12/2034) | 53,010       | (11,773)      |
| ii)   | 8.30% GOI 2042 (MD 31/12/2042) | (7,501)      | (30,199)      |
| iii)  | 8.32% GOI (MD 02/08/2032)      | 16,678       | (8,114)       |
| iv)   | 7.40% GOI 2035 (MD 09/09/2035) | 27,889       | 6,439         |
| v)    | 8.24% GOI 2033 (MD 10/11/2033) | (5,023)      | -             |
| vi)   | 8.33% GOI 2036 (07/06/2036)    | (150)        | -             |
| vii)  | 8.83% GOI 2041 (MD 12/12/2041) | 16,305       | -             |
| viii) | 8.97% GOI 2030 (MD 05/12/2030) | 8,743        | -             |
| ix)   | 9.20% GOI 2030 (MD 30/09/2030) | (10,344)     | -             |
| x)    | 7.62% GOI 2039 (MD 15/09/2039) | (25,602)     | -             |

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## c) Movement in Hedge Reserve

| Sr No | Hedge Reserve Account  | Current Year |                  |                  | Previous Year |                 |                 |
|-------|--|--------------|------------------|------------------|---------------|-----------------|-----------------|
|       |  | Realised     | Unrealised       | Total            | Realised      | Unrealised      | Total           |
| i)    | Balance at the beginning of the year                         | (283)        | (45,649)         | (45,932)         | -             | (52,805)        | (52,805)        |
| ii)   | Add: Changes in the fair value during the Year               | -            | (397,206)        | (397,206)        | -             | 7,156           | 7,156           |
| iii)  | Less: Amounts reclassified to Revenue /Profit & Loss Account | 3,440        | -                | 3,440            | (283)         | -               | (283)           |
| iv)   | <b>Balance at the end of the year</b>                        | <b>3,157</b> | <b>(442,855)</b> | <b>(439,698)</b> | <b>(283)</b>  | <b>(45,649)</b> | <b>(45,932)</b> |

## d) Counter Party wise Details

| Sr No | Particulars  | Current Year                         | Previous Year          |
|-------|--|--------------------------------------|------------------------|
| i)    | Name of the Counter Party  | J.P.Morgan / CITI Bank/<br>HSBC Bank | J.P.Morgan / CITI Bank |
| ii)   | Hedge Designation  | Cash flow hedge                      | Cash flow hedge        |
| iii)  | Likely impact of one percentage change in interest rate (100*PV01) |                                      |                        |
|       | a) Underlying being hedged   | Sovereign Bonds                      | Sovereign Bonds        |
|       | b) Derivative  | Forward Rate Agreement               | Forward Rate Agreement |
| iv)   | Credit Exposure  | -                                    | -                      |

## 10 FOREIGN CURRENCY EXPOSURE

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:-

|  | As at 31st March 2020 |               |                            |                  | As at 31st March 2019 |                            |                  |
|--|-----------------------|---------------|----------------------------|------------------|-----------------------|----------------------------|------------------|
|  | Foreign Currency      | Exchange Rate | Amount in Foreign Currency | Amount in rupees | Exchange Rate         | Amount in Foreign Currency | Amount in rupees |
| <b>ADVANCES AND OTHER ASSETS:</b>                |                       |               |                            |                  |                       |                            |                  |
| Due from entities carrying on insurance business | USD                   | 75            | 217                        | 16,370           | 69                    | 214                        | 14,837           |
| Due from entities carrying on insurance business | EURO                  | 83            | 1,540                      | 127,937          | 78                    | 2,369                      | 184,104          |
| <b>CURRENT LIABILITIES:</b>                      |                       |               |                            |                  |                       |                            |                  |
| Balance due to other Insurance Companies         | USD                   | 75            | 129                        | 9,735            | 69                    | 134                        | 9,239            |

## 11 PROVISIONS

Long Term Incentive Plan

The cost estimate determined after the factoring in assumptions in respect of criteria identified in the Plan which include the following

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

| Particulars               | Long Term Incentive Plan |                     |
|---------------------------|--------------------------|---------------------|
|                           | Current Year             | Previous Year       |
| Opening balance           | 156,652                  | 140,676             |
| Additional provision made | 132,925                  | 148,081             |
| Incurred and charged      | (144,841)                | (101,622)           |
| Unused amount reversed *  | (11,848)                 | (30,483)            |
| Closing balance           | 132,888                  | 156,652             |
| Nature of obligation      | Long Term Incentive      | Long Term Incentive |
| Expected timing           | Up to 3 Years            | Up to 3 Years       |

\*The unused amount of Long Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

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## 12 EMPLOYEE BENEFITS

### a) Defined Benefit Plans

#### (i) Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Group. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Group's Gratuity Scheme as mentioned below:

| Change in Defined benefit obligations   | Current Year | Previous Year |
|---|--------------|---------------|
| Present value of Defined benefit obligations as at beginning of the year                | 369,248      | 333,931       |
| Service cost  | 40,338       | 47,883        |
| Interest cost   | 20,512       | 22,618        |
| Liability assumed on acquisition / Settled on divestiture                               | -            | -             |
| Benefits paid   | (60,401)     | (30,748)      |
| Past service cost   | -            | -             |
| Actuarial loss due to curtailment   | -            | -             |
| Actuarial loss on obligations   | 54,976       | (4,436)       |
| Present value of Defined benefit obligations as at end of the year                      | 424,673      | 369,248       |
| Reconciliation of present value of the obligation and the fair value of the plan assets |              |               |
| Opening Fair Value of Plan assets   | 358,746      | 336,566       |
| Contributions by the employer for the year  | 79,095       | 24,741        |
| Benefits paid   | (60,401)     | (30,747)      |
| Expected Return on Plan Assets  | 28,159       | 26,685        |
| Liability assumed on acquisition / Settled on divestiture                               | -            | -             |
| Actuarial Gain / (Loss)   | (8,527)      | 1,501         |
| Closing Fair Value of Plan assets   | 397,072      | 358,746       |
| Net asset/ (liability) as at end of the year  | (27,601)     | (10,502)      |
| Cost recognised for the year  | -            | -             |
| Current service cost  | 40,338       | 47,882        |
| Interest cost   | 20,512       | 22,618        |
| Expected return on plan assets  | (28,159)     | (26,685)      |
| Past service cost   | -            | -             |
| Actuarial (gain) / loss due to curtailment  | -            | -             |
| Cost of Gratuity for FFS not part of Valuation  | -            | -             |
| Actuarial (gain) / loss   | 63,501       | (5,937)       |
| Net gratuity cost   | 96,192       | 37,878        |
| Transitional Liability expended in Revenue Account                                      | -            | -             |
| Investment in Category of Assets (% Allocation)   | -            | -             |
| Insurer Managed Funds*  | 100.00%      | 100.00%       |
| Group Stable Fund   | 0.00%        | 0.00%         |
| Group Short Term Debt Fund  | 0.00%        | 0.00%         |
| Actuarial assumptions used  |              |               |
| Discount rate   | 5.55%        | 6.75%         |
| Rate of return on plan  | 7.65%        | 7.65%         |
| Salary escalation rate  | 6.00%        | 6.00%         |

\*The amount is invested in Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

| Asset allocation        | Current Year   | Previous Year  |
|-------------------------|----------------|----------------|
| Debt securities         | 100.00%        | 100.00%        |
| Equity and money market | 0.00%          | 0.00%          |
| <b>Total</b>            | <b>100.00%</b> | <b>100.00%</b> |

| Particulars                               | 2019-20  | 2018-19  | 2017-18 | 2016-17 | 2015-16  |
|---|----------|----------|---------|---------|----------|
| Defined Benefit Obligation                | 424,673  | 369,248  | 333,931 | 295,999 | 273,944  |
| Plan Assets                               | 397,072  | 358,746  | 336,566 | 285,738 | 265,445  |
| (Surplus) /Deficit                        | (27,601) | (10,502) | (2,635) | 10,261  | 8,498    |
| Experience adjustment on Plan Liabilities | 31,949   | (9,629)  | 28,544  | 10,384  | 13,034   |
| Experience adjustment on Plan Assets      | (8,526)  | 1,501    | (2,913) | 12,169  | (14,353) |

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is Rs 72,447 (Previous Year: Rs 65,961)

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## (ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| Present value of obligations as at end of the year | 150,940      | 134,857       |
| Fair value of plan assets                          | 330,984      | 313,219       |
| <b>Actuarial assumptions used</b>                  |              |               |
| Discount rate                                      | 5.55%        | 6.75%         |
| Salary escalation rate                             | 6.00%        | 6.00%         |
| Cost recognised during the year                    | 38,581       | 41,548        |

## (iii) Defined contribution plans

The Group has recognized the following amounts as expense in the Revenue account;

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| Contribution to superannuation fund                  | 5,530        | 6,688         |
| Contribution to Employee State Insurance Corporation | 30,676       | 40,035        |
| Contribution to National Pension Scheme              | 10,182       | 6,379         |
| Contribution to Employee Provident Fund              | 149,862      | 116,402       |

## 13 SEGMENT REPORTING

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Group is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

## 14 RELATED PARTY DISCLOSURE

During the year ended 31st March 2020, the Group has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Group. Details of related parties with whom, the Group had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

## 15 DEBIT BALANCE IN PROFIT & LOSS ACCOUNT

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of Rs.178,358 as at 31st March 2020 (as at 31st March 2019 Rs. 406,127) and the balance of NIL at 31st March 2020 (as at 31st March 2019 Rs. 774,023) is shown in Balance Sheet under application of funds.

## 16 TRANSFER TO AND FROM REVENUE ACCOUNT (POLICYHOLDER'S ACCOUNT)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Group has noted that contribution from shareholder account to policyholder is Rs.18,32,020 (Previous year Rs.13,92,226) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Group at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of Rs. 13,92,226/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 4th July, 2019.



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(Amounts in thousands of Indian Rupees)

## 17 LONG TERM CONTRACTS

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

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

## 18 PENDING LITIGATIONS

The Group's pending litigations comprise of claims against the Group primarily by the customers and proceedings pending with Income Tax authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Group has made a provision of Rs. **109,494** as at 31st March 2020. (Previous year Rs. 102,680).

## 19 AMOUNT SPENT ON CORPORATE SOCIAL RESPONSIBILITY

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :

| Particulars                               | In Cash |         | Yet to be paid in Cash |         | Total   |         |
|---|---------|---------|------------------------|---------|---------|---------|
|   | 2019-20 | 2018-19 | 2019-20                | 2018-19 | 2019-20 | 2018-19 |
| a. Gross Amount Required to be spent      | 27,685  | 28,700  | -                      | -       | 27,685  | 28,700  |
| b. Amount Spent During the year on:       |         |         |                        |         |         |         |
| i. Construction/acquisition of any assets | -       | -       | -                      | -       | -       | -       |
| ii. Purpose other than i above            | 27,685  | 28,700  | -                      | -       | 27,685  | 28,700  |

## 20 REMUNERATION PAID TO STATUTORY AUDITORS/INTERNAL AUDITOR OR ITS ASSOCIATES FOR SERVICES OTHER THAN STATUTORY/INTERNAL AUDIT ARE DISCLOSED BELOW:

| Name of Auditor      | Nature of work                        | Current Year | Previous Year |
|----------------------|---------------------------------------|--------------|---------------|
| S.B.Billimoria & Co. | Towards Group reporting pack (Sch 3A) | 1,125        | 1,000         |
| Haribhakti & Co. LLP | Towards Group reporting pack (Sch 3A) | 1,125        | -             |
| Khimji kunverji & Co | Towards Group reporting pack (Sch 3A) | -            | 1,000         |
| S.B.Billimoria & Co. | Certification fees ( Sch 3)           | 360          | 329           |
| Haribhakti & Co. LLP | Certification fees ( Sch 3)           | 360          | -             |
| Khimji kunverji & Co | Certification fees ( Sch 3)           | -            | 644           |
| Khimji kunverji & Co | Tax Audit Fees                        | -            | 200           |
| Aneja Associates     | Professional Fees                     | 1,460        | 2,060         |

## 21 PAYMENT OF SITTING FEES TO INDEPENDENT DIRECTORS

Sitting Fees paid to independent directors in the current year is Rs. 1,025 (Previous Year: Rs. 985).

## 22 LIMITS ON EXPENSE OF MANAGEMENT ( SECTION. 40B OF THE INSURANCE LAW (AMENDMENT) ACT, 2015

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Group has worked out Expense of Management by considering allowance at 100% (Previous year 100%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating **Rs. 4,24,800** (Previous year Rs. 8,20,100) has been shown as "Contribution from Shareholders Account towards Excess EoM", as Income under Revenue Account under and "Contribution to Policyholders Account towards Excess EoM", as expense under Profit & Loss Account.

## 23 EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Group during the financial year. Total cost incurred by the holding company till date is being recovered from the Group over the period of vesting. Accordingly, a sum of **Rs. 18,995** ( Previous year Rs. 222,432 was recovered from the Group) has been recovered by the Group during the year on account of exit employees, which has been recorded in the Statement of Profit and Loss. The balance sum of **Rs. 68,111** (Previous year Rs 109,345) will be recovered from the Group in future periods.

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

## 24 DIMINUTION IN THE VALUE OF INVESTMENTS.

In accordance with impairment policy of the Group, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the revenue account and profit and loss account. The total impairment loss recognised for year ended 31st March 2020 is **Rs. 250,358** (Previous Year Rs. NIL) in revenue account and **Rs. 48,276** (Previous Year Rs NIL) in profit and loss account.

## 25 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Group has no amounts due to Micro and Small Enterprises under the said Act as at 31st March 2020 ( Previous Year : Rs Nil). This is based on the information available with the Group which has been relied upon by the auditors.

## 26 PROVISION FOR STANDARD AND NON STANDARD ASSETS

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to **Rs. 163** (Previous year reversal of provision of **Rs. 163**) and outstanding balance of provision as on 31st March,2020 is of **Rs. 953** (Previous year Rs.1,115) as required under IRDAI (Investment) Regulations 2016.

## 27 PROVISION FOR TAX

During the year, the Group has made provision for tax (net) amounting to **Rs. 335,674** (Previous yearRs. **240,365**) charged to the Revenue Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Group.

## 28 AMORTISATION OF DEBT INVESTMENTS

The Group till year ended March 31, 2019, was following an accounting policy of recognizing the accretion of discount on debt securities over the remaining period to maturity on a straight line basis. During the year ended FY 2020, the basis of accretion of discount has been changed from Straight Line Method to Yield to Maturity (effective interest rate method) over the remaining period to maturity. The Group has applied the change in accounting policy for investments held as on 31st March 2020. Management believes that by amortizing the discount at the market interest rate, a company's accounting statements more closely reflect the economic reality of the securities invested and provides uniform return across security life cycle. Due to change in method of amortisation, income and corresponding value of investment is higher by **Rs. 110,166** as detailed below at segment level.

| Segment                           | Amount         |
|-----------------------------------|----------------|
| Linked Individual Life            | 1,062          |
| Linked Group Life                 | 23             |
| Linked Individual Pension         | 26             |
| Linked Group Pension              | 5              |
| Linked Individual Health          | 53             |
| Non Linked Individual Life        | 41,473         |
| Non Linked Group Life             | 4,394          |
| Non Linked Group Life Variable    | 4,471          |
| Non Linked Individual Pension     | 108            |
| Non Linked Individual Annuity     | (1,708)        |
| Non Linked Group Pension          | 3,244          |
| Non Linked Group Pension Variable | 13,317         |
| Non Linked Individual Health      | 1              |
| Par Non Linked Individual Life    | 48,387         |
| Shareholders                      | (4,690)        |
| <b>Total</b>                      | <b>110,166</b> |

Had the Group continued straight line basis of amortization, profit before tax and profit after tax would have been lower by Rs.82,347. Consequently Group's basic and diluted earnings per share would have been 0.51.

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

## 29 COVID-19 DISCLOSURE

In assessing the recoverability of investments and the obligation on account of policy liabilities, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Company has also performed sensitivity analysis on the assumptions and inputs used for estimating policy liabilities. Included in the fair value of investments and in the estimation of policy liabilities is also the adjustment on account of macro-economic factors which involves significant judgement. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any material adjustment to the policy liabilities. Given the uncertainty over the potential macro-economic condition, the ultimate outcome of impact of the said global health pandemic may be different from those estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions.

## 30 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

| Sr. No | Regrouped from   | Amount  | Regrouped to  | Reason   |
|--------|--|---------|---|--|
| 1      | Sch 13 - Sundry creditors  | 2,000   | Sch 12 - Others Deposits  | SH Margin money regrouped for better presentation                                    |
| 2      | Statement of Profit and Loss - Expense                                       | 28,700  | Sch 3A - Expense other than those directly related to the insurance business                            | Corporate social responsibility expenses regrouped to Sch 3A for better presentation |
| 3      | Sch 3 - 10) a) ii) Auditor's fees, expenses etc. - out of pocket expenses    | 363     | Sch 3 - 10) a) Auditor's fees, expenses etc. - as auditor   | Out of Pocket Expenses clubbed with Auditor's fees for better presentation           |
| 4      | Sch 13 - Unclaimed amounts of policyholders                                  | 16,985  | Sch 12 - Advances - Other Advances  | Netting off of SCWF Fund and SCWF Liability  |
| 5      | Sch 12 - Other Assets - Due to Policyholders                                 | 193,412 | Sch 12 - Other Assets - Claims Outstanding  | Outstanding Death Claims regrouped for better presentation                           |
| 6      | Sch 3 - Operating Expenses related to Insurance Business                     | 820,100 | Contribution from Shareholders Account towards Excess EoM" as Income under Revenue Account.             |  |
| 7      | Sch 3A - Expense other than those directly related to the insurance business | 820,100 | "Contribution to Policyholders Account towards Excess EoM" as expense under Profit & Loss Account.      |  |
| 8      | Sch 3A - Expense other than those directly related to the insurance business | 131,601 | Contribution towards the Remuneration of MD/ CEOs as expense under Statement of Profit and Loss Account | As per IRDA circular dtd. 4th October, 2019 IRDA/ F&A/CIR/MISC/184/10/2019.          |
| 9      | Sch 3 - Operating Expenses related to Insurance Business                     | 313,208 | Rewards and Remuneration to Agents/Brokers/Other intermediaries - Sch 2 - Commission Expenses           |  |

### For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Director  
DIN 00121181

**Pinky Mehta**  
Director  
DIN 00020429

**B.N. Puranmalka**  
Director  
DIN 00007432

**Kamlesh Rao**  
Managing Director & CEO  
DIN 07665616

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

Mumbai, May 15, 2020

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)  
**Form A - RA**  
**Annexure - 1****Revenue Account for the year ended 31st March, 2020**  
**Policyholders' Account (Technical Account)**

| Particulars   | Linked Business     |                   |                    |                  | Non Linked        |                   |                     |                    | Par Non Linked     |                        |                   |                 |                   |
|---|---------------------|-------------------|--------------------|------------------|-------------------|-------------------|---------------------|--------------------|--------------------|------------------------|-------------------|-----------------|-------------------|
|   | Individual Life     | Group Life        | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life Variable | Pension Individual | Annuity Individual | Group Pension Variable | Health Individual | Individual Life | Total             |
| <b>Premium earned-net</b>   |                     |                   |                    |                  |                   |                   |                     |                    |                    |                        |                   |                 |                   |
| (a) Premium   | 19,824,746          | 9,398,524         | 672,212            | 1,191,015        | 48,057            | 24,206,932        | 5,542,585           | 1,200,280          | 764,275            | 101,036                | 3,375,207         | 79,958          | 13,682,365        |
| (b) Reinsurance ceded   | (533,951)           | (184)             | (197)              | -                | (3,055)           | (771,657)         | (1,160,887)         | -                  | -                  | -                      | -                 | (23,019)        | (2,521,715)       |
| (c) Reinsurance accepted  | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | -                 |
| <b>Sub - Total</b>  | <b>19,290,795</b>   | <b>9,398,340</b>  | <b>672,015</b>     | <b>1,191,015</b> | <b>45,002</b>     | <b>23,435,275</b> | <b>4,381,678</b>    | <b>1,200,280</b>   | <b>764,275</b>     | <b>101,036</b>         | <b>3,375,207</b>  | <b>56,939</b>   | <b>13,653,600</b> |
| <b>Income from Investments</b>                                    |                     |                   |                    |                  |                   |                   |                     |                    |                    |                        |                   |                 |                   |
| (a) Interest, Dividend +& Rent - Gross                            | 8,499,640           | 3,054,019         | 394,814            | 608,091          | 28,764            | 5,196,353         | 1,391,178           | 590,488            | 135,738            | 1,041,732              | 659,489           | 416             | 2,046,590         |
| (b) Profit on sale / redemption of investments                    | 10,442,260          | 1,161,971         | 398,848            | 436,072          | 50,425            | 356,723           | 47,988              | 55,752             | 2,364              | 34,521                 | 15,093            | 24              | 79,578            |
| (c) (Loss) on sale / redemption of investments                    | (6,259,290)         | (282,580)         | (143,743)          | (108,077)        | (13,521)          | (31,575)          | (24,850)            | (40,848)           | -                  | (21,507)               | (577)             | (1)             | (24,062)          |
| (d) Transfer / Gain (Loss) on revaluation / change in Fair value* | (22,846,291)        | (1,222,255)       | (731,233)          | (718,976)        | (109,738)         | (189,195)         | -                   | -                  | -                  | -                      | -                 | -               | (25,817,688)      |
| <b>Sub - Total</b>  | <b>(10,163,681)</b> | <b>2,711,155</b>  | <b>(81,314)</b>    | <b>217,110</b>   | <b>(44,070)</b>   | <b>5,352,306</b>  | <b>1,414,316</b>    | <b>603,392</b>     | <b>138,102</b>     | <b>1,054,746</b>       | <b>674,005</b>    | <b>439</b>      | <b>2,102,106</b>  |
| <b>Other Income</b>   |                     |                   |                    |                  |                   |                   |                     |                    |                    |                        |                   |                 |                   |
| (a) Contribution from the Shareholders' Account                   | -                   | 43,935            | -                  | -                | -                 | 1,428,715         | -                   | -                  | -                  | 24,751                 | 11,703            | -               | 322,916           |
| (b) Contribution from Shareholders Account towards Excess EoM     | -                   | -                 | -                  | -                | -                 | 278,888           | 14,812              | -                  | -                  | -                      | -                 | -               | 131,100           |
| (c) Others (Interest etc)   | 83,378              | 20,881            | 1,498              | 2,648            | 111               | 181,751           | 12,301              | 2,667              | 1,676              | 237                    | 7,490             | 393             | 116,109           |
| <b>Sub - Total</b>  | <b>83,378</b>       | <b>64,816</b>     | <b>1,498</b>       | <b>2,648</b>     | <b>111</b>        | <b>1,889,354</b>  | <b>27,113</b>       | <b>2,667</b>       | <b>1,676</b>       | <b>24,988</b>          | <b>19,193</b>     | <b>393</b>      | <b>570,125</b>    |
| <b>TOTAL (A)</b>  | <b>9,210,492</b>    | <b>12,174,311</b> | <b>592,199</b>     | <b>1,410,773</b> | <b>1,043</b>      | <b>30,656,935</b> | <b>5,823,107</b>    | <b>1,806,359</b>   | <b>904,053</b>     | <b>1,180,770</b>       | <b>4,068,405</b>  | <b>57,771</b>   | <b>16,325,831</b> |
| Commission  | 863,836             | 11,852            | 15,126             | 3,216            | 1,572             | 2,296,821         | 133,095             | 127                | 14,535             | -                      | 1,322             | 8,714           | 1,474,160         |
| Operating Expenses related to Insurance Business                  | 2,423,336           | 200,597           | 20,927             | 26,561           | 4,418             | 6,531,201         | 335,786             | 25,820             | 5,371              | 7,915                  | 67,971            | 19,639          | 2,771,557         |
| Provision for doubtful debts                                      | (9)                 | -                 | -                  | -                | -                 | (20)              | (1)                 | -                  | -                  | -                      | -                 | -               | (13)              |
| Bad Debts written off   | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | -                 |
| Provision for Tax   | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | 335,674           |
| Provision (other than taxation)                                   | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | -                 |
| (a) For diminution in the value of investment (Net)               | -                   | -                 | -                  | -                | -                 | 150,851           | 10,721              | -                  | -                  | 38,786                 | -                 | -               | 50,000            |
| (b) Others - Provision for standard and non standard assets       | -                   | -                 | -                  | -                | -                 | (163)             | -                   | -                  | -                  | -                      | -                 | -               | (163)             |
| Goods and Services Tax on Charges                                 | 973,835             | 88,969            | 28,794             | 18,507           | 6,823             | -                 | -                   | -                  | -                  | -                      | -                 | -               | 1,116,928         |
| <b>Total (B)</b>  | <b>4,260,998</b>    | <b>301,418</b>    | <b>64,847</b>      | <b>48,284</b>    | <b>12,813</b>     | <b>8,978,690</b>  | <b>479,601</b>      | <b>25,820</b>      | <b>19,906</b>      | <b>46,701</b>          | <b>69,293</b>     | <b>28,353</b>   | <b>4,631,378</b>  |
| Benefits paid (Net)   | 33,453,845          | 4,892,419         | 1,784,523          | 416,512          | 37,901            | 1,843,881         | 6,569,786           | 2,292,246          | 41,205             | 220,625                | 1,213,770         | 1,844,445       | 873,460           |
| Interim Bonuses Paid  | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | 37,828            |
| Change in valuation of liability against life policies in force   | (66,042)            | 7,073             | (5,614)            | 411              | 25,340            | 21,195,227        | (1,426,578)         | (550,411)          | 601,579            | (79,701)               | 2,154,667         | 1,794           | 10,780,374        |
| (a) Gross + (insurance)   | 68,522              | 32                | 2                  | -                | 594               | (1,360,863)       | (135,449)           | -                  | -                  | -                      | -                 | 1,406           | 2,791             |
| (b) Amount ceded in Re-insurance                                  | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | (1,422,965)       |
| (c) Amount accepted in Re-insurance                               | -                   | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | -                 |
| (d) Fund Reserve  | (30,770,160)        | 6,873,369         | (1,233,611)        | 858,948          | (85,907)          | -                 | -                   | -                  | -                  | -                      | -                 | -               | (24,257,361)      |
| (e) Fund Reserve - PDF  | 963,290             | -                 | (102,468)          | -                | -                 | -                 | -                   | -                  | -                  | -                      | -                 | -               | 866,822           |
| <b>TOTAL (C)</b>  | <b>3,628,455</b>    | <b>11,872,893</b> | <b>442,832</b>     | <b>1,275,871</b> | <b>(22,072)</b>   | <b>21,678,245</b> | <b>5,007,759</b>    | <b>1,741,835</b>   | <b>822,204</b>     | <b>1,134,069</b>       | <b>3,999,112</b>  | <b>(23,541)</b> | <b>11,694,453</b> |
| <b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>                  | <b>1,321,039</b>    | <b>-</b>          | <b>84,520</b>      | <b>86,618</b>    | <b>10,302</b>     | <b>-</b>          | <b>335,747</b>      | <b>38,684</b>      | <b>61,943</b>      | <b>-</b>               | <b>-</b>          | <b>-</b>        | <b>2,018,433</b>  |

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 1

## Form A - RA Revenue Account for the year ended 31st March, 2020 (Contd.) Policyholders' Account (Technical Account)

| Particulars  | Linked Business  |            |               |                   | Non Linked      |            |                |                        | Par Non           |                        | Total            |
|--|------------------|------------|---------------|-------------------|-----------------|------------|----------------|------------------------|-------------------|------------------------|------------------|
|  | Individual Life  | Group Life | Group Pension | Health Individual | Individual Life | Group Life | Group Pension  | Group Pension Variable | Health Individual | Linked Individual Life |                  |
| Appropriations                                     |                  |            |               |                   |                 |            |                |                        |                   |                        |                  |
| Transfer to Shareholders Account                   | 1,288,957        | -          | 81,209        | 86,618            | 10,302          | -          | 335,747        | 38,684                 | 61,943            | 52,959                 | 1,983,040        |
| Transfer to Other Reserves                         | -                | -          | -             | -                 | -               | -          | -              | -                      | -                 | -                      | -                |
| Balance being Funds for Future Appropriations      | 32,082           | -          | 3,311         | -                 | -               | -          | -              | -                      | -                 | -                      | 35,393           |
| <b>TOTAL (d)</b>                                   | <b>1,321,039</b> | <b>-</b>   | <b>84,520</b> | <b>86,618</b>     | <b>10,302</b>   | <b>-</b>   | <b>335,747</b> | <b>38,684</b>          | <b>61,943</b>     | <b>52,959</b>          | <b>2,018,433</b> |
| The total surplus as mentioned below :             |                  |            |               |                   |                 |            |                |                        |                   |                        |                  |
| (a) Interim Bonuses Paid                           | -                | -          | -             | -                 | -               | -          | -              | -                      | -                 | -                      | 36,450           |
| (b) Terminal Bonus Paid                            | -                | -          | -             | -                 | -               | -          | -              | -                      | -                 | -                      | 1,378            |
| (c) Allocation of Bonus to policyholders           | -                | -          | -             | -                 | -               | -          | -              | -                      | -                 | -                      | 2,553,162        |
| (d) Surplus/(Deficit) shown in the Revenue Account | 1,321,039        | -          | 84,520        | 86,618            | 10,302          | -          | 335,747        | 38,684                 | 61,943            | 52,959                 | 2,018,433        |
| <b>(e) Total Surplus : (a+b+c+d)</b>               | <b>1,321,039</b> | <b>-</b>   | <b>84,520</b> | <b>86,618</b>     | <b>10,302</b>   | <b>-</b>   | <b>335,747</b> | <b>38,684</b>          | <b>61,943</b>     | <b>52,959</b>          | <b>4,609,423</b> |

\*Represents the deemed realised gain as per norms specified by the Authority.

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

**SCHEDULE**

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)  
**Form A - RA**  
**Annexure - 1****Revenue Account for the year ended 31st March 2019**  
**Policyholders' Account (Technical Account)**

| Particulars   | Linked Business   |                   |                    |                  | Non Linked        |                   |                  |                     | Par Non Linked     |                    | Total            |                        |                   |                    |
|---|-------------------|-------------------|--------------------|------------------|-------------------|-------------------|------------------|---------------------|--------------------|--------------------|------------------|------------------------|-------------------|--------------------|
|   | Individual Life   | Group Life        | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life       | Group Life Variable | Pension Individual | Annuity Individual |                  | Group Pension Variable | Health Individual | Pension Individual |
| <b>Premium earned-net</b>   |                   |                   |                    |                  |                   |                   |                  |                     |                    |                    |                  |                        |                   |                    |
| (a) Premium   | 19,398,853        | 8,442,866         | 740,116            | 566,033          | 57,804            | 18,800,885        | 7,927,219        | 1,400,410           | 20,391             | 812,297            | 3,403,238        | 1,555,724              | 92,798            | 11,894,178         |
| (b) Reinsurance ceded   | (606,279)         | (570)             | (208)              | -                | (3,132)           | (6,45,979)        | (959,399)        | -                   | -                  | -                  | -                | -                      | (25,790)          | (15,001)           |
| (c) Reinsurance accepted  | -                 | -                 | -                  | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | -                  |
| <b>Sub - Total</b>  | <b>18,792,574</b> | <b>8,442,096</b>  | <b>739,908</b>     | <b>566,033</b>   | <b>54,672</b>     | <b>18,154,906</b> | <b>6,967,820</b> | <b>1,400,410</b>    | <b>20,391</b>      | <b>812,297</b>     | <b>3,403,238</b> | <b>1,555,724</b>       | <b>67,008</b>     | <b>11,879,177</b>  |
| <b>Income from Investments</b>                                    |                   |                   |                    |                  |                   |                   |                  |                     |                    |                    |                  |                        |                   |                    |
| (a) Interest, Dividend +& Rent - Gross                            | 9,009,989         | 2,723,438         | 461,530            | 506,854          | 26,941            | 3,854,451         | 1,246,350        | 581,517             | 23,976             | 87,172             | 945,009          | 556,848                | 239               | 1,319,704          |
| (b) Profit on sale / redemption of investments                    | 11,934,903        | 872,574           | 424,940            | 273,324          | 40,922            | 270,864           | 184,061          | 86,307              | 1,222              | 1,994              | 144,184          | 77,435                 | 13                | 247,852            |
| (c) (Loss) on sale / redemption of investments                    | (7,117,772)       | (462,997)         | (258,736)          | (156,028)        | (24,568)          | (81,034)          | (59,197)         | (41,353)            | (366)              | -                  | (51,886)         | (35,888)               | (2)               | (112,870)          |
| (d) Transfer / Gain (Loss) on revaluation / change in Fair value* | 2,470,723         | 676,998           | 190,185            | 252,027          | 20,304            | (28,949)          | -                | -                   | -                  | -                  | -                | -                      | -                 | 3,581,288          |
| <b>Sub - Total</b>  | <b>16,297,843</b> | <b>3,810,013</b>  | <b>817,919</b>     | <b>876,177</b>   | <b>63,599</b>     | <b>4,015,332</b>  | <b>1,371,214</b> | <b>626,471</b>      | <b>24,832</b>      | <b>89,166</b>      | <b>1,037,307</b> | <b>598,395</b>         | <b>250</b>        | <b>1,454,686</b>   |
| <b>Other Income</b>   |                   |                   |                    |                  |                   |                   |                  |                     |                    |                    |                  |                        |                   |                    |
| (a) Contribution from the Shareholders' Account                   | -                 | 75,615            | -                  | -                | -                 | 1,125,387         | -                | -                   | 15,546             | -                  | -                | -                      | 16,906            | 158,701            |
| (b) Contribution from Shareholders Account towards Excess EoM     | -                 | -                 | -                  | -                | -                 | 231,184           | 15,116           | -                   | -                  | -                  | -                | -                      | -                 | 573,800            |
| (c) Others (Interest etc)   | 100,805           | 26,345            | 2,319              | 1,773            | 186               | 150,648           | 24,704           | 4,369               | 74                 | 2,506              | 10,612           | 4,853                  | 485               | 103,678            |
| <b>Sub - Total</b>  | <b>100,805</b>    | <b>101,960</b>    | <b>2,319</b>       | <b>1,773</b>     | <b>186</b>        | <b>1,507,219</b>  | <b>39,820</b>    | <b>4,369</b>        | <b>15,620</b>      | <b>2,506</b>       | <b>10,612</b>    | <b>4,853</b>           | <b>17,391</b>     | <b>836,179</b>     |
| <b>TOTAL (A)</b>  | <b>35,191,222</b> | <b>12,354,069</b> | <b>1,560,146</b>   | <b>1,443,983</b> | <b>118,457</b>    | <b>23,677,457</b> | <b>8,378,854</b> | <b>2,031,250</b>    | <b>60,843</b>      | <b>903,969</b>     | <b>4,451,157</b> | <b>2,158,972</b>       | <b>84,649</b>     | <b>14,170,042</b>  |
| Commission  | 898,688           | 1,522             | 10,141             | 95               | 1,633             | 1,923,445         | 96,300           | 140                 | 320                | 12,946             | 342              | 1,990                  | 13,314            | 1,529,830          |
| Operating Expenses related to Insurance Business                  | 2,395,611         | 135,226           | 20,668             | 12,136           | 4,190             | 5,102,185         | 363,070          | 22,681              | 460                | 3,075              | 52,885           | 33,169                 | 26,350            | 3,338,599          |
| Provision for doubtful debts                                      | 537               | 6                 | 6                  | 6                | 1                 | 1,129             | 61               | -                   | -                  | 8                  | 1                | 8                      | 8                 | 901                |
| Bad Debts written off   | -                 | -                 | -                  | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | -                  |
| Provision for Tax   | -                 | -                 | -                  | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | 240,365            |
| Provision (other than taxation)                                   | -                 | -                 | -                  | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | -                  |
| (a) For diminution in the value of investment (Net)               | -                 | -                 | -                  | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | -                  |
| (b) Others - Provision for standard and non standard assets       | -                 | -                 | -                  | -                | -                 | (163)             | -                | -                   | -                  | -                  | -                | -                      | -                 | (163)              |
| Goods and Services Tax on Charges                                 | 992,674           | 76,046            | 31,335             | 14,917           | 7,119             | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | 1,122,091          |
| <b>Total (B)</b>  | <b>4,287,510</b>  | <b>212,794</b>    | <b>62,150</b>      | <b>27,148</b>    | <b>12,943</b>     | <b>7,026,596</b>  | <b>459,431</b>   | <b>22,821</b>       | <b>780</b>         | <b>16,029</b>      | <b>53,227</b>    | <b>35,160</b>          | <b>39,672</b>     | <b>5,109,695</b>   |
| Benefits paid (Net)   | 31,482,494        | 4,860,879         | 2,305,758          | 1,168,528        | 38,683            | 1,550,801         | 3,994,114        | 3,465,783           | 27,244             | 81,200             | 1,882,001        | 939,758                | 43,543            | 644,318            |
| Interim Bonuses Paid  | -                 | -                 | -                  | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | 31,374             |
| Change in valuation of liability against life policies in force   | (22,404)          | 12,350            | (29,570)           | (372)            | 26,989            | 14,933,027        | 4,135,207        | (1,532,310)         | 32,819             | 648,993            | 2,508,328        | 1,144,355              | 32,060            | 8,384,031          |
| (a) Gross + (b) (Amount ceded in Re-insurance)                    | 231,119           | 137               | 2,357              | -                | (2,047)           | 167,033           | (252,595)        | -                   | -                  | -                  | -                | -                      | (30,626)          | 624                |
| (c) Amount accepted in Re-insurance                               | -                 | -                 | -                  | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | -                  |
| (d) Fund Reserve  | (2,249,044)       | 7,267,909         | (691,594)          | 83,215           | 29,040            | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | 4,439,526          |
| (e) Fund Reserve - PDF  | 183,852           | -                 | (262,533)          | -                | -                 | -                 | -                | -                   | -                  | -                  | -                | -                      | -                 | (78,681)           |
| <b>TOTAL (C)</b>  | <b>29,626,017</b> | <b>12,141,275</b> | <b>1,324,418</b>   | <b>1,251,371</b> | <b>92,665</b>     | <b>16,650,861</b> | <b>7,876,726</b> | <b>1,933,473</b>    | <b>60,063</b>      | <b>730,193</b>     | <b>4,390,329</b> | <b>2,084,113</b>       | <b>44,977</b>     | <b>9,060,347</b>   |
| <b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>                    | <b>1,277,695</b>  | <b>-</b>          | <b>173,578</b>     | <b>165,464</b>   | <b>12,849</b>     | <b>-</b>          | <b>42,697</b>    | <b>74,956</b>       | <b>-</b>           | <b>157,747</b>     | <b>7,601</b>     | <b>39,699</b>          | <b>-</b>          | <b>1,952,286</b>   |

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 1**

**Form A - RA**  
**Revenue Account for the year ended 31st March, 2019 (Contd.)**  
**Policyholders' Account (Technical Account)**

| Particulars  | Linked Business  |            |                    |                | Non Linked        |                 |               |                    | Per Non Linked Individual Life |                   | Total    |                  |
|--|------------------|------------|--------------------|----------------|-------------------|-----------------|---------------|--------------------|--------------------------------|-------------------|----------|------------------|
|  | Individual Life  | Group Life | Pension Individual | Group Pension  | Health Individual | Individual Life | Group Life    | Pension Individual | Group Pension Variable         | Health Individual |          | Individual Life  |
| Appropriations                                     |                  |            |                    |                |                   |                 |               |                    |                                |                   |          |                  |
| Transfer to Shareholders Account                   | 1,245,002        | -          | 178,897            | 165,464        | 12,849            | -               | 42,697        | 7,601              | 39,699                         | -                 | -        | 1,924,912        |
| Transfer to Other Reserves                         | -                | -          | -                  | -              | -                 | -               | -             | -                  | -                              | -                 | -        | -                |
| Balance being Funds for Future Appropriations      | 32,693           | -          | (5,319)            | -              | -                 | -               | -             | -                  | -                              | -                 | -        | 27,374           |
| <b>TOTAL (d)</b>                                   | <b>1,277,695</b> | <b>-</b>   | <b>173,578</b>     | <b>165,464</b> | <b>12,849</b>     | <b>-</b>        | <b>42,697</b> | <b>7,601</b>       | <b>39,699</b>                  | <b>-</b>          | <b>-</b> | <b>1,952,286</b> |
| The total surplus as mentioned below :             |                  |            |                    |                |                   |                 |               |                    |                                |                   |          |                  |
| (a) Interim Bonuses Paid                           | -                | -          | -                  | -              | -                 | -               | -             | -                  | -                              | -                 | -        | 30,200           |
| (b) Terminal Bonus Paid                            | -                | -          | -                  | -              | -                 | -               | -             | -                  | -                              | -                 | -        | 1,174            |
| (c) Allocation of Bonus to policyholders           | -                | -          | -                  | -              | -                 | -               | -             | -                  | -                              | -                 | -        | 2,034,300        |
| (d) Surplus/(Deficit) shown in the Revenue Account | 1,277,695        | -          | 173,578            | 165,464        | 12,849            | -               | 42,697        | 7,601              | 39,699                         | -                 | -        | 1,952,286        |
| <b>(e) Total Surplus : (a+b+c+d)</b>               | <b>1,277,695</b> | <b>-</b>   | <b>173,578</b>     | <b>165,464</b> | <b>12,849</b>     | <b>-</b>        | <b>42,697</b> | <b>7,601</b>       | <b>39,699</b>                  | <b>-</b>          | <b>-</b> | <b>2,065,674</b> |
|  |                  |            |                    |                |                   |                 |               |                    |                                |                   |          | <b>4,017,960</b> |

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*GST on charges w.e.f 1st July 2017

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



# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 1**

**Form A-B5**  
**Consolidated Balance Sheet as at 31st March, 2020**

| Particulars   | Linked Business    |                   |                    |                  | Non Linked        |                   |                     |                  | Par Non                |                   | Total             |                        |                 |                   |                    |                    |
|---|--------------------|-------------------|--------------------|------------------|-------------------|-------------------|---------------------|------------------|------------------------|-------------------|-------------------|------------------------|-----------------|-------------------|--------------------|--------------------|
|   | Individual Life    | Group Life        | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life Variable | Group Pension    | Group Pension Variable | Health Individual |                   | Linked Individual Life | Fund            |                   |                    |                    |
| <b>Sources of Funds</b>   |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Shareholders' Funds:  |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Share Capital   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | 19,012,080             |                 |                   |                    |                    |
| Reserves and Surplus  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | 2,910,717              |                 |                   |                    |                    |
| Credit/(Debit) / Fair Value Change Account                            | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | (18,009)               |                 |                   |                    |                    |
| <b>Sub - Total</b>  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | <b>21,904,788</b>      |                 |                   |                    |                    |
| <b>Borrowings</b>   |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Policyholders' Funds:   |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Credit/(Debit) Fair Value Change Account                              | -                  | -                 | -                  | -                | -                 | 520,577           | (156,539)           | (96,235)         | (158,306)              | (23)              | (710,522)         | (746,127)              |                 |                   |                    |                    |
| Policy Liabilities  | 3,229,282          | 74,328            | 93,562             | 15,062           | 171,889           | 81,850,164        | 17,534,110          | 6,952,020        | 341,455                | 2,125,157         | 13,425,342        | 10,159,949             |                 |                   |                    |                    |
| Insurance Reserves  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | -                      |                 |                   |                    |                    |
| Provision for Linked Liabilities                                      | 158,150,477        | 54,725,900        | 6,350,600          | 9,268,628        | 465,166           | -                 | -                   | -                | -                      | -                 | -                 | -                      |                 |                   |                    |                    |
| Funds for discontinued policies                                       | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | -                      |                 |                   |                    |                    |
| (i) Discontinued on account of non-payment of premium                 | 5,369,038          | -                 | 815,201            | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | -                      |                 |                   |                    |                    |
| (ii) Others   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | -                      |                 |                   |                    |                    |
| Credit/(Debit) Fair Value Change Account (Linked)                     | (6,777,127)        | 252,761           | (298,301)          | (78,874)         | 5,940             | -                 | -                   | -                | -                      | -                 | -                 | (6,895,601)            |                 |                   |                    |                    |
| Total Linked Liabilities  | 156,742,368        | 54,978,661        | 6,867,500          | 9,189,754        | 471,106           | -                 | -                   | -                | -                      | -                 | -                 | 228,249,409            |                 |                   |                    |                    |
| <b>Sub - Total</b>  | <b>159,971,670</b> | <b>55,052,989</b> | <b>6,961,062</b>   | <b>9,204,816</b> | <b>642,995</b>    | <b>82,370,741</b> | <b>17,377,571</b>   | <b>6,855,785</b> | <b>342,002</b>         | <b>2,125,157</b>  | <b>13,279,716</b> | <b>10,001,643</b>      | <b>8,296</b>    | <b>34,553,865</b> | <b>398,748,308</b> |                    |
| Funds for Future Appropriation  | 109,552            | -                 | 5,505              | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | -                      | -               | -                 | 115,057            |                    |
| <b>Total</b>  | <b>160,081,222</b> | <b>55,052,989</b> | <b>6,966,567</b>   | <b>9,204,816</b> | <b>642,995</b>    | <b>82,370,741</b> | <b>17,377,571</b>   | <b>6,855,785</b> | <b>342,002</b>         | <b>2,125,157</b>  | <b>13,279,716</b> | <b>10,001,643</b>      | <b>8,296</b>    | <b>34,553,865</b> | <b>21,904,788</b>  | <b>420,768,153</b> |
| Application of Funds  |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Investments   |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Shareholders'   |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Policyholders'  | 2,842,079          | 59,700            | 73,772             | 12,228           | 137,599           | 75,682,534        | 16,825,919          | 6,767,607        | 279,800                | 2,052,408         | 13,019,190        | 9,967,121              | 6,752           | 32,212,749        | 22,949,352         |                    |
| Assets Held to Cover Linked Liabilities                               | 156,742,368        | 54,978,661        | 6,867,500          | 9,189,754        | 471,106           | -                 | -                   | -                | -                      | -                 | -                 | -                      | -               | -                 | 159,957,458        |                    |
| Loans   | 429,351            | -                 | -                  | -                | -                 | 924,547           | -                   | -                | -                      | -                 | -                 | -                      | -               | 309,043           | 228,249,409        |                    |
| Fixed Assets  | 237,555            | 112,621           | 8,055              | 14,272           | 576               | 290,067           | 66,416              | 14,383           | 151                    | 9,158             | 1,211             | 40,445                 | 958             | 163,953           | 1,662,941          |                    |
| Current Assets  |                    |                   |                    |                  |                   |                   |                     |                  |                        |                   |                   |                        |                 |                   |                    |                    |
| Cash and Bank Balances  | 1,304,034          | 618,217           | 44,217             | 78,343           | 3,161             | 1,592,286         | 364,579             | 78,952           | 827                    | 50,273            | 6,646             | 222,015                | 5,259           | 581               | 41,162             |                    |
| Advances and Other Assets*  | 1,332,974          | 503,835           | (323,710)          | 64,679           | 5,761             | 6,105,430         | 3,70,607            | 21,925,66        | 7,423                  | 88,086            | 304,784           | 407,864                | 50,001          | 3,095,271         | 904,374            |                    |
| <b>Sub - Total (A)</b>  | <b>2,637,008</b>   | <b>1,122,050</b>  | <b>(279,493)</b>   | <b>143,022</b>   | <b>8,922</b>      | <b>7,697,716</b>  | <b>735,186</b>      | <b>298,208</b>   | <b>8,250</b>           | <b>138,359</b>    | <b>311,430</b>    | <b>629,879</b>         | <b>55,260</b>   | <b>3,095,852</b>  | <b>945,536</b>     |                    |
| Current Liabilities   | 2,155,871          | 1,212,552         | 66,455             | 153,950          | 28,716            | 3,001,198         | 945,893             | 15,4610          | 1,198                  | 78,118            | 13,015            | 434,989                | (14,016)        | 1,597,953         | 22,111             |                    |
| Provisions  | 175,354            | 83,132            | 5,946              | 10,535           | 425               | 214,116           | 49,025              | 10,617           | 111                    | 6,760             | 894               | 29,855                 | 707             | 121,024           | 708,501            |                    |
| <b>Sub - Total (B)</b>  | <b>2,331,225</b>   | <b>1,295,684</b>  | <b>72,401</b>      | <b>164,485</b>   | <b>29,141</b>     | <b>3,215,314</b>  | <b>994,918</b>      | <b>1,65,227</b>  | <b>1,309</b>           | <b>84,878</b>     | <b>13,809</b>     | <b>464,844</b>         | <b>(13,309)</b> | <b>1,718,977</b>  | <b>22,111</b>      |                    |
| <b>Net Current Assets (C) = (A-B)</b>                                 | <b>305,784</b>     | <b>(173,634)</b>  | <b>(351,894)</b>   | <b>(21,463)</b>  | <b>(20,219)</b>   | <b>4,482,402</b>  | <b>(259,732)</b>    | <b>132,981</b>   | <b>6,941</b>           | <b>53,481</b>     | <b>297,621</b>    | <b>165,035</b>         | <b>68,569</b>   | <b>1,376,875</b>  | <b>923,425</b>     |                    |
| Miscellaneous Expenditure (To the extent not written off or Adjusted) | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | -                      | -               | -                 | -                  |                    |
| Debit Balance in Profit and Loss Account (Shareholders' Account)      | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                | -                      | -                 | -                 | -                      | -               | -                 | -                  |                    |
| <b>Total</b>  | <b>160,557,157</b> | <b>54,977,348</b> | <b>6,597,433</b>   | <b>9,194,791</b> | <b>589,062</b>    | <b>81,379,550</b> | <b>16,630,603</b>   | <b>6,914,971</b> | <b>286,892</b>         | <b>2,115,047</b>  | <b>13,317,922</b> | <b>10,192,601</b>      | <b>76,279</b>   | <b>34,062,620</b> | <b>23,875,878</b>  | <b>420,768,153</b> |

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 28

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 1

**Form A-BS**  
**Balance Sheet as at 31st March, 2019**

| Particulars  | Linked Business    |                   |                    |                  | Non Linked        |                   |                     |                    | Par Non Shareholders |                  |                   | Total            |                        |
|--|--------------------|-------------------|--------------------|------------------|-------------------|-------------------|---------------------|--------------------|----------------------|------------------|-------------------|------------------|------------------------|
|  | Individual Life    | Group Life        | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life Variable | Pension Individual | Amnity Individual    | Group Pension    | Health Individual |                  | Linked Individual Life |
| <b>Sources of Funds</b>  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Shareholders' Funds:   |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Share Capital  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | 19,012,080             |
| Reserves and Surplus   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | 2,682,948              |
| Credit/(Debit) / Fair Value Change Account                       | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | 26,338                 |
| <b>Sub - Total</b>   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | <b>21,721,366</b>      |
| <b>Borrowings</b>  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Policyholders' Funds:  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Credit/(Debit) Fair Value Change Account                         | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Policy Liabilities   | 3,256,800          | 67,224            | 99,174             | 1,4651           | 145,956           | 62,015,800        | 19,096,137          | 7,502,431          | 373,208              | 1,523,578        | 13,505,043        | 8,005,282        | 5,119                  |
| Insurance Reserves   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Provision for Linked Liabilities                                 | 166,068,360        | 47,645,792        | 7,220,854          | 6,611,316        | 43,298            | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Funds for discontinued policies:                                 |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| (i) Discontinued on account of non-payment of premium            | 4,399,748          | -                 | 917,669            | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| (ii) Others  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Credit/(Debit) Fair Value Change Account (Linked)                | 16,075,130         | 359,500           | 65,056             | 1,719,490        | 513,716           | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Total Linked Liabilities   | 186,543,258        | 48,005,292        | 8,203,579          | 8,330,806        | 557,014           | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| <b>Sub - Total</b>   | <b>189,800,058</b> | <b>48,072,516</b> | <b>8,302,753</b>   | <b>8,345,457</b> | <b>702,970</b>    | <b>62,870,443</b> | <b>19,046,601</b>   | <b>7,429,340</b>   | <b>378,293</b>       | <b>1,523,579</b> | <b>13,440,057</b> | <b>7,946,035</b> | <b>5,106</b>           |
| Funds for Future Appropriation                                   | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| - Linked Liabilities   | 77,469             | -                 | 2,194              | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| <b>Total</b>   | <b>189,877,527</b> | <b>48,072,516</b> | <b>8,304,947</b>   | <b>8,345,457</b> | <b>702,970</b>    | <b>62,870,443</b> | <b>19,046,601</b>   | <b>7,429,340</b>   | <b>378,293</b>       | <b>1,523,579</b> | <b>13,440,057</b> | <b>7,946,035</b> | <b>5,106</b>           |
| <b>Application of Funds</b>                                      |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Investments  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Shareholders'  |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Policyholders'   | 2,869,563          | 55,089            | 80,224             | 12,765           | 126,386           | 57,770,772        | 17,994,206          | 7,322,754          | 315,756              | 1,379,208        | 13,421,655        | 7,874,107        | 5,958                  |
| Assets Held to Cover Linked Liabilities                          | 186,543,258        | 48,005,292        | 8,203,579          | 8,330,806        | 557,014           | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Loans  | 372,465            | -                 | -                  | -                | -                 | 629,328           | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Fixed Assets   | 234,359            | 101,988           | 8,941              | 6,838            | 698               | 227,117           | 95,762              | 16,917             | 246                  | 9,813            | 41,111            | 18,793           | 1,121                  |
| Current Assets   |                    |                   |                    |                  |                   |                   |                     |                    |                      |                  |                   |                  |                        |
| Cash and Bank Balances   | 1,958,422          | 852,334           | 74,719             | 57,144           | 5,836             | 1,898,054         | 800,297             | 141,379            | 2,059                | 82,006           | 343,576           | 157,059          | 9,368                  |
| Advances and Other Assets*                                       | (493,666)          | 440,994           | 7,636              | 30,212           | 11,105            | 4,348,244         | 2,407,622           | 253,847            | 9,310                | 78,482           | 508,272           | 274,863          | (12,455)               |
| <b>Sub - Total (A)</b>   | <b>1,464,756</b>   | <b>1,293,328</b>  | <b>82,355</b>      | <b>87,356</b>    | <b>16,941</b>     | <b>6,246,298</b>  | <b>3,207,919</b>    | <b>395,226</b>     | <b>11,369</b>        | <b>160,488</b>   | <b>851,848</b>    | <b>431,922</b>   | <b>(3,087)</b>         |
| Current Liabilities  | (138,602)          | 1,022,116         | 408,244            | 68,515           | 35,678            | 2,830,313         | 3,014,321           | 169,487            | 2,368                | 88,856           | 411,883           | 188,725          | (38,235)               |
| Provisions   | 1,70,650           | 74,269            | 6,511              | 4,979            | 508               | 165,589           | 69,735              | 12,319             | 179                  | 7,146            | 29,938            | 13,686           | 816                    |
| <b>Sub - Total (B)</b>   | <b>32,048</b>      | <b>1,096,385</b>  | <b>414,755</b>     | <b>73,494</b>    | <b>36,186</b>     | <b>2,995,702</b>  | <b>3,084,056</b>    | <b>181,806</b>     | <b>2,547</b>         | <b>96,002</b>    | <b>441,821</b>    | <b>202,411</b>   | <b>(37,419)</b>        |
| <b>Net Current Assets (C) = (A-B)</b>                            | <b>1,432,708</b>   | <b>196,943</b>    | <b>(332,400)</b>   | <b>13,862</b>    | <b>(19,245)</b>   | <b>3,250,596</b>  | <b>123,863</b>      | <b>213,420</b>     | <b>8,822</b>         | <b>64,486</b>    | <b>410,027</b>    | <b>229,511</b>   | <b>34,332</b>          |
| Miscellaneous Expenditure  | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| (To the extent not written off or Adjusted)                      | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | -                  | -                 | -                  | -                | -                 | -                 | -                   | -                  | -                    | -                | -                 | -                | -                      |
| <b>Total</b>   | <b>191,452,333</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,853</b>    | <b>61,877,813</b> | <b>18,213,831</b>   | <b>7,553,091</b>   | <b>324,824</b>       | <b>1,453,507</b> | <b>13,872,793</b> | <b>8,122,411</b> | <b>41,411</b>          |

Note: Advances and other assets allocated to shareholders' include tax assets.  
Refer Schedule 16 note 28

# SCHEDULE

forming part of the Financial Statements for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

Annexure - 1

## Form A-B5 Consolidated Balance Sheet as at 31st March, 2019

| Particulars   | Linked Business    |                   |                    | Non Linked       |                 |                   | Par Non Shareholders |                        |                   | Total            |                        |
|---|--------------------|-------------------|--------------------|------------------|-----------------|-------------------|----------------------|------------------------|-------------------|------------------|------------------------|
|   | Individual Life    | Group Life        | Pension Individual | Individual Life  | Group Life      | Variable          | Group Pension        | Group Pension Variable | Health Individual |                  | Linked Individual Life |
| <b>Sources of Funds</b>   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  |                        |
| Shareholders' Funds:  |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  |                        |
| Share Capital   | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | 19,012,080             |
| Reserves and Surplus  | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | 2,682,948              |
| Credit/(Debit) / Fair Value Change Account                            | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | 26,338                 |
| <b>Sub - Total</b>  | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | <b>21,721,366</b>      |
| <b>Borrowings</b>   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  |                        |
| Policyholders' Funds:   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  |                        |
| Credit/(Debit) Fair Value Change Account                              | -                  | -                 | -                  | 854,643          | (49,536)        | (73,091)          | 1                    | (64,986)               | (13)              | 2,762            | -                      |
| Policy Liabilities  | 3,256,800          | 67,224            | 99,174             | 14,651           | 145,956         | 62,015,800        | 19,096,137           | 7,502,431              | 373,208           | 1,523,578        | 13,505,043             |
| Insurance Reserves  | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| Provision for Linked Liabilities                                      | 166,068,380        | 47,645,792        | 7,220,854          | 6,611,316        | 43,298          | -                 | -                    | -                      | -                 | -                | -                      |
| Funds for discontinued policies                                       | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| (i) Discontinued on account of non-payment of premium                 | 4,399,748          | -                 | 917,669            | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| (ii) Others   | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| Credit/(Debit) Fair Value Change Account (Linked)                     | 16,075,130         | 359,500           | 65,056             | 1,719,490        | 513,716         | -                 | -                    | -                      | -                 | -                | -                      |
| Total Linked Liabilities  | 186,543,258        | 48,005,292        | 8,203,579          | 8,330,806        | 557,014         | -                 | -                    | -                      | -                 | -                | 251,639,949            |
| <b>Sub - Total</b>  | <b>189,800,058</b> | <b>48,072,516</b> | <b>8,302,753</b>   | <b>8,345,457</b> | <b>702,970</b>  | <b>62,870,443</b> | <b>19,046,601</b>    | <b>7,429,340</b>       | <b>378,293</b>    | <b>1,523,579</b> | <b>13,440,057</b>      |
| Funds for Future Appropriation  | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| - Linked Liabilities  | 77,469             | -                 | 2,194              | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| <b>Total</b>  | <b>189,877,527</b> | <b>48,072,516</b> | <b>8,304,947</b>   | <b>8,345,457</b> | <b>702,970</b>  | <b>62,870,443</b> | <b>19,046,601</b>    | <b>7,429,340</b>       | <b>378,293</b>    | <b>1,523,579</b> | <b>13,440,057</b>      |
| Application of Funds  |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  |                        |
| Investments   | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| Shareholders'   | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| Policyholders'  | 2,869,563          | 55,089            | 80,224             | 12,765           | 126,366         | 57,770,772        | 17,994,206           | 7,322,754              | 315,756           | 1,379,208        | 13,421,655             |
| Assets Held to Cover Linked Liabilities                               | 186,543,258        | 48,005,292        | 8,203,579          | 8,330,806        | 557,014         | -                 | -                    | -                      | -                 | -                | -                      |
| Loans   | 372,465            | -                 | -                  | -                | -               | 629,328           | -                    | -                      | -                 | -                | -                      |
| Fixed Assets  | 234,359            | 101,988           | 8,941              | 6,838            | 698             | 227,117           | 95,762               | 16,917                 | 246               | 9,813            | 41,111                 |
| Current Assets  | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| Cash and Bank Balances  | 1,958,422          | 852,334           | 74,719             | 57,144           | 5,836           | 1,896,054         | 800,297              | 141,379                | 2,059             | 82,006           | 343,576                |
| Advances and Other Assets*  | (493,666)          | 440,994           | 7,636              | 30,212           | 11,106          | 4,348,243         | 2,407,622            | 253,847                | 9,310             | 78,482           | 508,272                |
| <b>Sub - Total (A)</b>  | <b>1,464,756</b>   | <b>1,293,328</b>  | <b>82,355</b>      | <b>87,356</b>    | <b>16,942</b>   | <b>6,246,297</b>  | <b>3,207,919</b>     | <b>395,226</b>         | <b>11,369</b>     | <b>160,488</b>   | <b>851,848</b>         |
| Current Liabilities   | (138,603)          | 1,022,116         | 408,244            | 68,515           | 35,678          | 2,830,313         | 3,014,321            | 169,487                | 2,368             | 88,856           | 411,883                |
| Provisions  | 170,650            | 74,269            | 6,511              | 4,979            | 508             | 165,589           | 69,735               | 12,319                 | 179               | 7,146            | 29,938                 |
| <b>Sub - Total (B)</b>  | <b>32,047</b>      | <b>1,096,385</b>  | <b>414,755</b>     | <b>73,494</b>    | <b>36,186</b>   | <b>2,995,702</b>  | <b>3,084,056</b>     | <b>181,806</b>         | <b>2,547</b>      | <b>96,002</b>    | <b>441,821</b>         |
| <b>Net Current Assets (C) = (A-B)</b>                                 | <b>1,432,709</b>   | <b>196,943</b>    | <b>(332,400)</b>   | <b>13,862</b>    | <b>(19,244)</b> | <b>3,250,595</b>  | <b>1,23,863</b>      | <b>213,420</b>         | <b>8,822</b>      | <b>64,486</b>    | <b>410,027</b>         |
| Miscellaneous Expenditure (To the extent not written off or Adjusted) | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| Debit Balance in Profit and Loss Account (Shareholders' Account)      | -                  | -                 | -                  | -                | -               | -                 | -                    | -                      | -                 | -                | -                      |
| <b>Total</b>  | <b>191,452,334</b> | <b>48,359,312</b> | <b>7,960,344</b>   | <b>8,364,271</b> | <b>664,854</b>  | <b>61,877,812</b> | <b>18,213,831</b>    | <b>7,553,091</b>       | <b>324,824</b>    | <b>1,453,507</b> | <b>13,872,793</b>      |
|   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  | <b>8,122,411</b>       |
|   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  | <b>41,411</b>          |
|   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  | <b>23,496,489</b>      |
|   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  | <b>22,340,426</b>      |
|   |                    |                   |                    |                  |                 |                   |                      |                        |                   |                  | <b>414,148,222</b>     |

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Annexure - 1

### Schedule 1

Premium for the year ended 31st March, 2020\*

| Particulars            | Linked Business   |                  |                    |                  | Non Linked        |                   |                  |                  | Par Non Linked Individual Life |                   | Total             |                   |
|------------------------|-------------------|------------------|--------------------|------------------|-------------------|-------------------|------------------|------------------|--------------------------------|-------------------|-------------------|-------------------|
|                        | Individual Life   | Group Life       | Pension Individual | Group Pension    | Health Individual | Individual Life   | Group Life       | Group Pension    | Group Pension Variable         | Health Individual |                   | Individual Life   |
| 1. First year premiums | 5,300,814         | -                | 156,640            | 23,137           | -                 | 8,113,284         | 786,731          | -                | -                              | 27,422            | 3,309,556         | 17,905,307        |
| 2. Renewal Premiums    | 14,207,882        | -                | 474,787            | 407,628          | 48,057            | 16,085,356        | 1,709,988        | -                | 5,436                          | 52,536            | 10,372,809        | 43,527,582        |
| 3. Single Premiums     | 316,050           | 9,398,524        | 40,785             | 760,250          | -                 | 8,292             | 3,045,866        | 1,200,280        | 95,600                         | -                 | -                 | 18,666,851        |
| <b>Total Premiums</b>  | <b>19,824,746</b> | <b>9,398,524</b> | <b>672,212</b>     | <b>1,191,015</b> | <b>48,057</b>     | <b>24,206,932</b> | <b>5,542,565</b> | <b>1,200,280</b> | <b>101,036</b>                 | <b>79,958</b>     | <b>13,682,365</b> | <b>80,099,740</b> |

\* Net of GST/Service Tax

Refer Schedule 16 note 28

## Annexure - 1

### Schedule 1

Premium for the year ended 31st March, 2019\*

| Particulars            | Linked Business   |                  |                    |                | Non Linked        |                   |                  |                  | Par Non Linked Individual Life |                   | Total             |                   |
|------------------------|-------------------|------------------|--------------------|----------------|-------------------|-------------------|------------------|------------------|--------------------------------|-------------------|-------------------|-------------------|
|                        | Individual Life   | Group Life       | Pension Individual | Group Pension  | Health Individual | Individual Life   | Group Life       | Group Pension    | Group Pension Variable         | Health Individual |                   | Individual Life   |
| 1. First year premiums | 6,085,392         | -                | 80,795             | 78,457         | (247)             | 6,535,602         | 888,398          | -                | -                              | 49,478            | 4,079,088         | 18,036,644        |
| 2. Renewal Premiums    | 13,024,862        | -                | 620,834            | 476,196        | 58,000            | 12,252,959        | 1,459,499        | -                | 13,238                         | 43,320            | 7,815,097         | 35,941,914        |
| 3. Single Premiums     | 288,599           | 8,442,666        | 38,487             | 11,380         | 51                | 12,324            | 5,599,322        | 1,400,410        | 3,390,000                      | -                 | -                 | 21,132,054        |
| <b>Total Premiums</b>  | <b>19,398,853</b> | <b>8,442,666</b> | <b>740,116</b>     | <b>566,033</b> | <b>57,804</b>     | <b>18,800,885</b> | <b>7,927,219</b> | <b>1,400,410</b> | <b>3,403,238</b>               | <b>92,798</b>     | <b>11,894,178</b> | <b>75,112,612</b> |

\* Net of GST/Service Tax

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

Annexure - 1

## Schedule 2 Commission expenses for the year ended 31st March, 2020

| Particulars   | Linked Business |               |               |                   | Non Linked Business |                  |                    |                    | Par Non Linked Individual Life |                        | Total        |                   |                  |
|---|-----------------|---------------|---------------|-------------------|---------------------|------------------|--------------------|--------------------|--------------------------------|------------------------|--------------|-------------------|------------------|
|   | Individual Life | Group Life    | Pension Group | Health Individual | Individual Life     | Group Life       | Pension Individual | Annuity Individual | Group Pension                  | Group Pension Variable |              | Health Individual |                  |
| <b>Commission paid</b>  |                 |               |               |                   |                     |                  |                    |                    |                                |                        |              |                   |                  |
| Direct - First year premiums                                    | 500,338         | 2,338         | 8,370         | 1                 | (7)                 | 1,707,669        | 24,749             | (94)               | 48                             | 30                     | 5,991        | 869,601           | 3,119,034        |
| Renewal premiums  | 333,710         | 23            | 4,491         | 3,215             | 1,579               | 448,914          | 52,043             | 222                | -                              | 81                     | 1,422        | 491,607           | 1,337,307        |
| Single premiums   | 4,124           | 9,688         | 487           | -                 | -                   | 278              | 57,655             | -                  | 12,123                         | -                      | 1,232        | -                 | 85,587           |
| <b>Sub - Total</b>  | <b>838,172</b>  | <b>12,049</b> | <b>13,348</b> | <b>3,216</b>      | <b>1,572</b>        | <b>2,156,861</b> | <b>134,447</b>     | <b>128</b>         | <b>12,171</b>                  | <b>-</b>               | <b>7,413</b> | <b>1,361,208</b>  | <b>4,541,928</b> |
| Add: Commission on Re-insurance Accepted                        | -               | -             | -             | -                 | -                   | -                | -                  | -                  | -                              | -                      | -            | -                 | -                |
| Less: Commission on Re-insurance Ceded                          | -               | -             | -             | -                 | -                   | -                | -                  | -                  | -                              | -                      | -            | -                 | -                |
| <b>Net Commission</b>   | <b>838,172</b>  | <b>12,049</b> | <b>13,348</b> | <b>3,216</b>      | <b>1,572</b>        | <b>2,156,861</b> | <b>134,447</b>     | <b>128</b>         | <b>12,171</b>                  | <b>-</b>               | <b>7,413</b> | <b>1,361,208</b>  | <b>4,541,928</b> |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 25,664          | (197)         | 1,778         | -                 | -                   | 139,960          | (1,352)            | (1)                | 2,364                          | -                      | 1,301        | 112,952           | 282,448          |
| <b>Total Commission</b>   | <b>863,836</b>  | <b>11,852</b> | <b>15,126</b> | <b>3,216</b>      | <b>1,572</b>        | <b>2,296,821</b> | <b>133,095</b>     | <b>127</b>         | <b>14,535</b>                  | <b>-</b>               | <b>8,714</b> | <b>1,474,160</b>  | <b>4,824,376</b> |

Refer Schedule 16 note 28

Annexure - 1

## Schedule 2 Commission expenses for the year ended 31st March, 2019

| Particulars   | Linked Business |              |                    |                   | Non Linked Business |                  |                    |                    | Par Non Linked Individual Life |                        | Total         |                   |                  |
|---|-----------------|--------------|--------------------|-------------------|---------------------|------------------|--------------------|--------------------|--------------------------------|------------------------|---------------|-------------------|------------------|
|   | Individual Life | Group Life   | Pension Individual | Health Individual | Individual Life     | Group Life       | Pension Individual | Annuity Individual | Group Pension                  | Group Pension Variable |               | Health Individual |                  |
| <b>Commission paid</b>  |                 |              |                    |                   |                     |                  |                    |                    |                                |                        |               |                   |                  |
| Direct - First year premiums                                    | 544,730         | 158          | 3,561              | -                 | (112)               | 1,402,260        | 29,056             | (64)               | (2)                            | 666                    | 11,048        | 1,067,307         | 3,058,610        |
| Renewal premiums  | 294,067         | 230          | 5,596              | 39                | 1,783               | 376,103          | 38,458             | 322                | (2)                            | 344                    | 1,223         | 352,527           | 1,070,690        |
| Single premiums   | 5,163           | 284          | 725                | -                 | -                   | 187              | 27,988             | -                  | 13,034                         | -                      | 824           | (7)               | 48,198           |
| <b>Sub - Total</b>  | <b>843,960</b>  | <b>672</b>   | <b>9,882</b>       | <b>39</b>         | <b>1,671</b>        | <b>1,778,550</b> | <b>95,502</b>      | <b>322</b>         | <b>12,968</b>                  | <b>-</b>               | <b>12,271</b> | <b>1,419,827</b>  | <b>4,177,498</b> |
| Add: Commission on Re-insurance Accepted                        | -               | -            | -                  | -                 | -                   | -                | -                  | -                  | -                              | -                      | -             | -                 | -                |
| Less: Commission on Re-insurance Ceded                          | -               | -            | -                  | -                 | -                   | -                | -                  | -                  | -                              | -                      | -             | -                 | -                |
| <b>Net Commission</b>   | <b>843,960</b>  | <b>672</b>   | <b>9,882</b>       | <b>39</b>         | <b>1,671</b>        | <b>1,778,550</b> | <b>95,502</b>      | <b>322</b>         | <b>12,968</b>                  | <b>-</b>               | <b>12,271</b> | <b>1,419,827</b>  | <b>4,177,498</b> |
| Rewards and Remuneration to Agents/Brokers/Other intermediaries | 54,728          | 850          | 259                | 56                | (38)                | 1,44,895         | 798                | (2)                | (22)                           | 342                    | 1,043         | 110,003           | 313,208          |
| <b>Net Commission</b>   | <b>898,688</b>  | <b>1,522</b> | <b>10,141</b>      | <b>95</b>         | <b>1,633</b>        | <b>1,923,445</b> | <b>96,300</b>      | <b>320</b>         | <b>12,946</b>                  | <b>342</b>             | <b>13,314</b> | <b>1,529,830</b>  | <b>4,490,706</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 1**

**Schedule 3**  
**Operating expenses related to insurance business for the year ended 31st March, 2020**

| Particulars  | Linked Business  |                |                    |               |                   | Non Linked Business |                |                    |                        |                   | PAR Non Linked Individual Life |                   |
|--|------------------|----------------|--------------------|---------------|-------------------|---------------------|----------------|--------------------|------------------------|-------------------|--------------------------------|-------------------|
|  | Individual Life  | Group Life     | Pension Individual | Group Pension | Health Individual | Individual Life     | Group Life     | Pension Individual | Group Pension Variable | Health Individual | Total                          |                   |
| Employees' remuneration and welfare benefits           | 1,385,042        | 1,42,949       | 11,947             | 18,961        | 2,362             | 3,713,507           | 79,396         | 6,319              | 47,718                 | 8,396             | 1,590,374                      | 7,028,618         |
| Travel/conveyance and vehicle running expenses         | 42,999           | 7,332          | 222                | 937           | 55                | 121,234             | 4,280          | 121                | 2,601                  | 192               | 50,736                         | 231,716           |
| Training expenses                                      | 35,350           | 2,937          | 176                | 372           | 48                | 99,899              | 1,732          | 32                 | 1,055                  | 173               | 41,856                         | 184,062           |
| Rents, rates and taxes                                 | 112,181          | 4,238          | 880                | 537           | 246               | 297,922             | 2,499          | 46                 | 1,522                  | 839               | 126,674                        | 548,408           |
| Repairs  | 59,785           | 4,958          | 1,034              | 640           | 281               | 126,277             | 2,856          | 119                | 1,731                  | 921               | 57,190                         | 256,754           |
| Printing and stationery                                | 10,330           | 1,032          | 185                | 131           | 48                | 22,498              | 609            | 11                 | 371                    | 168               | 10,439                         | 46,008            |
| Communication expenses                                 | 25,307           | 3,287          | 469                | 417           | 128               | 52,456              | 1,935          | 39                 | 1,178                  | 430               | 24,206                         | 110,417           |
| Legal and professional charges                         | 26,943           | 3,292          | 588                | 460           | 119               | 53,934              | 1,695          | 276                | 1,000                  | 396               | 25,453                         | 114,744           |
| Medical fees   | 11,273           | 3              | -                  | -             | 1                 | 21,944              | 74,798         | 2                  | -                      | 1,376             | 3,253                          | 112,655           |
| Auditor's fees, expenses, etc.                         | -                | -              | -                  | -             | -                 | -                   | -              | -                  | -                      | -                 | -                              | -                 |
| (a) as auditor   | 2,207            | 206            | 44                 | 26            | 12                | 4,345               | 122            | 2                  | 74                     | 40                | 2,021                          | 9,139             |
| (b) as adviser or in any other capacity, in respect of | -                | -              | -                  | -             | -                 | -                   | -              | -                  | -                      | -                 | -                              | -                 |
| i) Taxation & Matters                                  | -                | -              | -                  | -             | -                 | -                   | -              | -                  | -                      | -                 | -                              | -                 |
| ii) Insurance matters                                  | -                | -              | -                  | -             | -                 | -                   | -              | -                  | -                      | -                 | -                              | -                 |
| iii) Management services                               | 95               | 9              | 2                  | 1             | 1                 | 188                 | 5              | 1                  | 3                      | 2                 | 87                             | 395               |
| (c) in any other capacity                              | -                | -              | -                  | -             | -                 | -                   | -              | -                  | -                      | -                 | -                              | -                 |
| Advertisement and publicity                            | 332,325          | 1,040          | 483                | 136           | (103)             | 1,067,032           | 586            | 37                 | 354                    | 376               | 450,996                        | 1,853,302         |
| Interest and bank charges                              | 25,859           | -              | 513                | -             | 143               | 50,953              | -              | 12                 | -                      | 473               | 21,991                         | 100,094           |
| Others: 1) Distribution expenses                       | (2,275)          | (564)          | (183)              | (72)          | (33)              | (1,397)             | (333)          | (6)                | (203)                  | (153)             | (2,552)                        | (7,879)           |
| 2) Agents recruitment, seminar and other expenses      | 1,586            | 38             | 16                 | 5             | 1                 | 4,952               | 23             | -                  | 14                     | 12                | 2,300                          | 8,953             |
| 3) Recruitment and seminar expenses                    | 19,380           | 975            | 111                | 129           | 19                | 56,120              | 546            | 39                 | 329                    | 86                | 23,926                         | 101,811           |
| 4) IT expenses (including maintenance)                 | 139,288          | 10,177         | 1,146              | 1,325         | 291               | 367,941             | 5,799          | 307                | 5,505                  | 976               | 156,451                        | 688,868           |
| 5) Policy stamps                                       | 12,496           | 72             | 205                | 134           | -                 | 74,089              | 148,623        | 19                 | 302                    | 2,287             | 6,334                          | 244,692           |
| 6) (Profit)/Loss on sale of assets                     | 1,730            | 167            | 35                 | 21            | 10                | 3,341               | 98             | 2                  | 60                     | 33                | 1,564                          | 7,093             |
| 7) Electricity expenses                                | 27,073           | 1,536          | 325                | 195           | 91                | 65,419              | 906            | 17                 | 551                    | 304               | 28,561                         | 125,277           |
| 8) Miscellaneous expenses                              | 20,347           | 3,462          | 513                | 501           | 100               | 33,152              | 1,679          | 390                | 976                    | 276               | 15,331                         | 77,331            |
| 9) Outsourcing expenses                                | 71,056           | 6,207          | 1,356              | 787           | 357               | 149,140             | 3,660          | 67                 | 2,229                  | 1,235             | 69,769                         | 307,059           |
| Depreciation   | 62,959           | 7,244          | 860                | 918           | 241               | 146,255             | 4,272          | 78                 | 2,601                  | 801               | 64,597                         | 292,025           |
| <b>Total</b>   | <b>2,423,336</b> | <b>200,597</b> | <b>20,927</b>      | <b>26,561</b> | <b>4,418</b>      | <b>6,531,201</b>    | <b>335,786</b> | <b>7,915</b>       | <b>67,971</b>          | <b>19,639</b>     | <b>2,771,557</b>               | <b>12,441,542</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## Annexure - 1

### Schedule 3 Operating expenses related to insurance business for the year ended 31st March, 2019

| Particulars  | Linked Business  |                |                    |               | Non Linked Business |                     |                    |                        | PAR Non Linked Individual Life |               | Total         |                   |                   |
|--|------------------|----------------|--------------------|---------------|---------------------|---------------------|--------------------|------------------------|--------------------------------|---------------|---------------|-------------------|-------------------|
|  | Individual Life  | Group Life     | Pension Individual | Group Pension | Health Individual   | Group Life Variable | Pension Individual | Group Pension Variable | Amnity Individual              | Group Pension |               | Health Individual |                   |
| Employees' remuneration and welfare benefits           | 1,359,172        | 95,230         | 10,900             | 8,137         | 2,150               | 2,879,697           | 81,048             | 16,001                 | 1,628                          | 36,437        | 7,868         | 1,897,747         | 6,413,516         |
| Travel/convoiance and vehicle running expenses         | 51,512           | 5,877          | 355                | 418           | 85                  | 110,758             | 5,407              | 978                    | 59                             | 2,343         | 266           | 72,297            | 251,442           |
| Training expenses                                      | 45,166           | 1,740          | 258                | 117           | 68                  | 99,305              | 1,634              | 289                    | 45                             | 701           | 211           | 64,765            | 214,626           |
| Rents, rates and taxes                                 | 113,762          | 3,719          | 642                | 249           | 169                 | 250,337             | 3,493              | 617                    | 113                            | 1,499         | 685           | 163,250           | 539,075           |
| Repairs  | 59,862           | 2,172          | 763                | 146           | 202                 | 114,738             | 2,040              | 360                    | 17                             | 876           | 590           | 74,415            | 256,707           |
| Printing and stationery                                | 17,452           | 1,057          | 346                | 71            | 89                  | 29,152              | 992                | 175                    | 54                             | 426           | 288           | 19,223            | 69,527            |
| Communication expenses                                 | 28,814           | 2,203          | 584                | 149           | 153                 | 46,927              | 2,062              | 366                    | 13                             | 887           | 406           | 30,471            | 113,585           |
| Legal and professional charges                         | 32,454           | 2,351          | 726                | 237           | 160                 | 50,664              | 1,826              | 399                    | 17                             | 859           | 518           | 33,632            | 124,368           |
| Medical fees   | 31,603           | 6              | -                  | -             | 4                   | 47,816              | 31,932             | 3                      | 13                             | -             | 4,280         | 8,384             | 124,041           |
| Auditor's fees, expenses, etc.                         | 2,218            | 148            | 52                 | 10            | 14                  | 3,305               | 139                | 25                     | 8                              | 60            | 39            | 2,117             | 8,163             |
| (a) as auditor   | -                | -              | -                  | -             | -                   | -                   | -                  | -                      | -                              | -             | -             | -                 | -                 |
| (b) as adviser or in any other capacity, in respect of | -                | -              | -                  | -             | -                   | -                   | -                  | -                      | -                              | -             | -             | -                 | -                 |
| i) Taxation & Matters                                  | 58               | -              | 1                  | -             | -                   | 85                  | -                  | -                      | -                              | -             | 1             | 55                | 200               |
| ii) Insurance matters                                  | -                | -              | -                  | -             | -                   | -                   | -                  | -                      | -                              | -             | -             | -                 | -                 |
| (c) in any other capacity                              | 264              | 18             | 6                  | 1             | 2                   | 394                 | 17                 | 3                      | 1                              | 7             | 3             | 252               | 973               |
| Advertisement and publicity                            | 256,973          | 2,860          | 1,861              | 192           | 100                 | 631,994             | 2,686              | 474                    | 66                             | 1,153         | 4,530         | 468,765           | 1,372,193         |
| Interest and bank charges                              | 26,162           | -              | 611                | -             | 163                 | 39,019              | -                  | -                      | 14                             | -             | 463           | 24,270            | 90,800            |
| Others: 1) Distribution expenses                       | 8,774            | 69             | (16)               | 5             | 1                   | 20,709              | 65                 | 11                     | 2                              | 28            | 13            | 12,734            | 42,343            |
| 2) Agents recruitment, seminar and other expenses      | (2,369)          | (263)          | (89)               | (18)          | (26)                | (1,680)             | (247)              | (44)                   | (16)                           | (106)         | (49)          | (674)             | (5,631)           |
| 3) Recruitment and seminar expenses                    | 36,181           | 1,107          | 208                | 84            | 51                  | 79,533              | 991                | 185                    | 35                             | 435           | 164           | 51,968            | 171,149           |
| 4) IT expenses (including maintenance)                 | 133,852          | 5,649          | 338                | 436           | 68                  | 310,860             | 5,029              | 944                    | 63                             | 2,213         | 248           | 203,187           | 663,927           |
| 5) Policy stamps                                       | 16,309           | 23             | 139                | 1,003         | -                   | 76,803              | 214,070            | 11                     | 112                            | 688           | 3,812         | 8,987             | 330,585           |
| 6) (Profit)/Loss on sale of assets                     | (355)            | (19)           | (5)                | (1)           | (1)                 | (653)               | (14)               | (2)                    | (1)                            | (6)           | (4)           | (423)             | (1,483)           |
| 7) Electricity expenses                                | 30,510           | 720            | 254                | 48            | 67                  | 63,902              | 676                | 119                    | 6                              | 290           | 200           | 41,594            | 136,562           |
| 8) Miscellaneous expenses                              | 15,932           | 2,247          | 460                | 294           | 76                  | 18,893              | 1,424              | 389                    | 14                             | 746           | 177           | 11,902            | 53,006            |
| 9) Outsourcing expenses                                | 75,945           | 3,929          | 1,383              | 264           | 358                 | 130,967             | 3,689              | 652                    | 218                            | 1,584         | 724           | 85,900            | 306,773           |
| Depreciation   | 55,360           | 4,379          | 891                | 294           | 237                 | 98,660              | 4,111              | 726                    | 145                            | 1,765         | 682           | 63,781            | 231,858           |
| <b>Total</b>   | <b>2,395,611</b> | <b>135,226</b> | <b>20,668</b>      | <b>12,136</b> | <b>4,190</b>        | <b>5,102,185</b>    | <b>363,070</b>     | <b>22,681</b>          | <b>460</b>                     | <b>52,885</b> | <b>33,169</b> | <b>3,338,599</b>  | <b>11,510,305</b> |

Refer Schedule 16 note 28



# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

**Annexure - 1**

**Schedule 4**  
**Benefits Paid (Net) for the year ended 31st March, 2020**

| Particulars                               | Linked Business   |                  |                    |                | Non Linked Business |                     |                    |                   | PAR Non       |                        | Total            |                   |                        |                |
|---|-------------------|------------------|--------------------|----------------|---------------------|---------------------|--------------------|-------------------|---------------|------------------------|------------------|-------------------|------------------------|----------------|
|   | Individual Life   | Group Life       | Pension Individual | Group Pension  | Health Individual   | Group Life Variable | Individual Pension | Amnity Individual | Group Pension | Group Pension Variable |                  | Health Individual | Linked Individual Life |                |
| <b>1. Insurance Claims</b>                |                   |                  |                    |                |                     |                     |                    |                   |               |                        |                  |                   |                        |                |
| (a) Claims by Death                       | 1,158,595         | -                | 47,052             | 6,739          | 89                  | 1,494,100           | 2,296,727          | -                 | 8,831         | 102,965                | 10,028           | 438,614           | 5,556,659              |                |
| (b) Claims by Maturity                    | 12,994,291        | -                | 433,891            | -              | -                   | 74,076              | -                  | -                 | -             | -                      | -                | 363               | 13,502,621             |                |
| (c) Annuities / Pension Payment           | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | 117,118       | -                      | -                | -                 | 117,118                |                |
| (d) Other benefits                        | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | -             | -                      | -                | -                 | -                      |                |
| (i) Surrender                             | 19,565,003        | 4,892,416        | 1,294,769          | 409,773        | 36,968              | 921,454             | 5,141,028          | 2,292,246         | 19,879        | (122)                  | 1,203,739        | 1,844,445         | 37,802,776             |                |
| (ii) Riders                               | 12,435            | -                | -                  | -              | 186                 | 22,750              | 25,021             | -                 | -             | -                      | -                | 15,523            | 85,487                 |                |
| (iii) Health                              | -                 | -                | -                  | -              | 1,110               | 62                  | -                  | -                 | -             | -                      | -                | 2,674             | 3,850                  |                |
| (iv) Survival and Others                  | 174,081           | 3                | 8,811              | -              | 30                  | 272,923             | 30                 | -                 | 12,495        | 664                    | 3                | 3,691             | 239,943                |                |
| <b>2. (Amount ceded in reinsurance)</b>   |                   |                  |                    |                |                     |                     |                    |                   |               |                        |                  |                   |                        |                |
| (a) Claims by Death                       | (447,560)         | -                | -                  | -              | -                   | (941,484)           | (893,020)          | -                 | -             | -                      | -                | (9,329)           | (2,291,393)            |                |
| (b) Claims by Maturity                    | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | -             | -                      | -                | -                 | -                      |                |
| (c) Annuities / Pension Payment           | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | -             | -                      | -                | -                 | -                      |                |
| (d) Other benefits (Health)               | -                 | -                | -                  | -              | (482)               | -                   | -                  | -                 | -             | -                      | -                | (28,433)          | (28,915)               |                |
| <b>3. Amount accepted in reinsurance:</b> |                   |                  |                    |                |                     |                     |                    |                   |               |                        |                  |                   |                        |                |
| (a) Claims by Death                       | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | -             | -                      | -                | -                 | -                      |                |
| (b) Claims by Maturity                    | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | -             | -                      | -                | -                 | -                      |                |
| (c) Annuities / Pension Payment           | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | -             | -                      | -                | -                 | -                      |                |
| (d) Other benefits                        | -                 | -                | -                  | -              | -                   | -                   | -                  | -                 | -             | -                      | -                | -                 | -                      |                |
| <b>Total</b>                              | <b>33,456,845</b> | <b>4,892,419</b> | <b>1,784,523</b>   | <b>416,512</b> | <b>37,901</b>       | <b>1,843,881</b>    | <b>6,569,786</b>   | <b>2,292,246</b>  | <b>41,205</b> | <b>220,625</b>         | <b>1,213,770</b> | <b>1,844,445</b>  | <b>(26,741)</b>        | <b>873,460</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)  
**Annexure - 1**

## Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2019

| Particulars                               | Linked Business   |                  |                    |                  | Non Linked Business |                  |                  |                     | PAR Non Linked Individual Life |                        | Total         |                   |                   |
|---|-------------------|------------------|--------------------|------------------|---------------------|------------------|------------------|---------------------|--------------------------------|------------------------|---------------|-------------------|-------------------|
|   | Individual Life   | Group Life       | Pension Individual | Group Pension    | Health Individual   | Individual Life  | Group Life       | Group Life Variable | Pension Individual             | Group Pension Variable |               | Health Individual |                   |
| <b>1. Insurance Claims</b>                |                   |                  |                    |                  |                     |                  |                  |                     |                                |                        |               |                   |                   |
| (a) Claims by Death                       | 1,126,494         | -                | 42,287             | 4,559            | 514                 | 1,038,372        | 2,039,625        | -                   | 2,917                          | 1,274                  | 5,940         | 428,105           | 4,699,095         |
| (b) Claims by Maturity                    | 7,378,285         | -                | 545,034            | -                | -                   | 78,017           | -                | -                   | -                              | -                      | -             | -                 | 8,001,336         |
| (c) Annuities / Pension Payment           | 29                | -                | -                  | -                | -                   | -                | -                | -                   | -                              | -                      | -             | (4)               | 71,898            |
| (d) Other benefits                        |                   |                  |                    |                  |                     |                  |                  |                     |                                |                        |               |                   |                   |
| (i) Surrender                             | 23,198,594        | 4,860,879        | 1,694,497          | 1,163,969        | 36,940              | 731,914          | 2,670,886        | 3,465,783           | 13,136                         | 1,880,593              | 472           | 117,494           | 40,774,331        |
| (ii) Riders                               | 15,761            | 4                | -                  | -                | 70                  | 11,329           | 18,849           | -                   | -                              | -                      | 36,987        | 8,290             | 93,286            |
| (iii) Health                              | 166,565           | -                | 23,940             | -                | 2,030               | 8                | -                | -                   | -                              | -                      | 761           | 1                 | 2,804             |
| (iv) Survival and Others                  | -                 | -                | -                  | -                | 48                  | 330,502          | -                | -                   | 11,191                         | 134                    | 1,867         | 91,785            | 626,935           |
| <b>2. (Amount ceded in reinsurance)</b>   |                   |                  |                    |                  |                     |                  |                  |                     |                                |                        |               |                   |                   |
| (a) Claims by Death                       | (403,236)         | -                | -                  | -                | -                   | (639,341)        | (735,246)        | -                   | -                              | -                      | -             | (1,353)           | (1,779,178)       |
| (b) Claims by Maturity                    | -                 | -                | -                  | -                | -                   | -                | -                | -                   | -                              | -                      | -             | -                 | -                 |
| (c) Annuities / Pension payment           | -                 | -                | -                  | -                | -                   | -                | -                | -                   | -                              | -                      | -             | -                 | -                 |
| (d) Other benefits (Health)               | -                 | -                | -                  | -                | (919)               | -                | -                | -                   | -                              | -                      | (4,484)       | -                 | (5,403)           |
| <b>3. Amount accepted in reinsurance:</b> |                   |                  |                    |                  |                     |                  |                  |                     |                                |                        |               |                   |                   |
| (a) Claims by Death                       | -                 | -                | -                  | -                | -                   | -                | -                | -                   | -                              | -                      | -             | -                 | -                 |
| (b) Claims by Maturity                    | -                 | -                | -                  | -                | -                   | -                | -                | -                   | -                              | -                      | -             | -                 | -                 |
| (c) Annuities / Pension Payment           | -                 | -                | -                  | -                | -                   | -                | -                | -                   | -                              | -                      | -             | -                 | -                 |
| (d) Other benefits                        | -                 | -                | -                  | -                | -                   | -                | -                | -                   | -                              | -                      | -             | -                 | -                 |
| <b>Total</b>                              | <b>31,482,494</b> | <b>4,860,879</b> | <b>2,305,758</b>   | <b>1,168,528</b> | <b>38,683</b>       | <b>1,550,801</b> | <b>3,994,114</b> | <b>3,465,783</b>    | <b>27,244</b>                  | <b>1,882,001</b>       | <b>43,543</b> | <b>644,318</b>    | <b>52,485,104</b> |

Refer Schedule 16 note 28

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

## ANNEXURE 2

## DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2020

**(A) Name of related parties where control exists**

|                          |   |
|--------------------------|---|
| Ultimate Holding company | Grasim Industries Limited                             |
| Holding Company          | Aditya Birla Capital Ltd                              |
| Foreign Partner          | Sun Life Financial (India) Insurance Investments Inc. |

**(B) Key Management Personnel**

|   |
|---|
| Mr. Pankaj Razdan (upto August 5, 2019) |
| Mr. Kamlesh Rao (from August 19, 2019)  |

**(C) Disclosures of transaction between the Group and related parties and outstanding balances for the period ended:**

| Sr. No. | Name of the related party with whom the transaction has been made | Description of relationship with the party | Nature of Transaction   | Audited Transactions during the year ended |                 | Audited outstanding balance recoverable / (payable) as on |                 |
|---------|---|--|---|--|-----------------|---|-----------------|
|         |   |  |   | 31st March 2020                            | 31st March 2019 | 31st March 2020   | 31st March 2019 |
| 1       | 2   | 3  | 4   | 5  | 6               | 7   | 8               |
| 1       | Grasim Industries Limited   | Ultimate Holding company                   | a) Interest income on Non Convertible Debentures (NCD)                        | 44,052                                     | 43,400          | 7,550   | 6,659           |
|         |   |  | b) Purchase / (Sale) of NCD / Outstanding NCD                                 | (400,000)                                  | -               | 100,000   | 500,000         |
|         |   |  | c) Reimbursement of expenses  | -  | 86              | -   | -               |
|         |   |  | d) Group Insurance Premium  | 39,998                                     | 150,797         | -   | -               |
| 2       | Aditya Birla Capital Limited                                      | Holding Company                            | a) Reimbursement of expenses  | 311,446                                    | 392,835         | (24,911)  | (13,847)        |
|         |   |  | b) Recovery of expenses   | 10,675                                     | 9,903           | -   | -               |
|         |   |  | c) Employee Stock Options   | 25,526                                     | 223,480         | -   | -               |
|         |   |  | d) Group Insurance Premium  | 11,800                                     | 9,714           | -   | -               |
| 3       | Aditya Birla Finance Limited                                      | Fellow Subsidiary                          | a) Recovery of expenses   | 529  | 255             | -   | 62              |
|         |   |  | b) Rent Income  | 33,823                                     | 34,800          | 4,499   | 2,910           |
|         |   |  | c) Security Deposit Received  | -  | -               | (8,830)   | (8,830)         |
|         |   |  | d) Purchase / (Sale) of NCD / Outstanding NCD                                 | (150,000)                                  | 1,500,000       | 2,950,000   | 3,100,000       |
|         |   |  | e) Interest income on NCD   | 268,412                                    | 215,482         | 134,185   | 145,989         |
|         |   |  | f) Reimbursement of expenses  | 4,985                                      | 5,593           | -   | -               |
|         |   |  | g) Group Insurance Premium  | 66,352                                     | 33,655          | -   | -               |
|         |   |  | h) Reimbursement of expenses transferred from Aditya Birla MyUniverse Limited | -  | -               | 46  | -               |
| 4       | Aditya Birla Money Insurance Advisory Services Limited            | Fellow Subsidiary                          | a) Commission expenses  | 13,411                                     | 8,397           | (2,003)   | (2,006)         |
|         |   |  | b) Reimbursement of expenses  | 264  | -               | -   | -               |
| 5       | Aditya Birla Money Limited  | Fellow Subsidiary                          | a) Brokerage expenses   | 5,165                                      | 4,788           | -   | -               |
|         |   |  | b) Reimbursement of expenses  | 2,436                                      | 266             | (13)  | -               |
|         |   |  | c) Rent Expenses  | 1,645                                      | 1,295           | (188)   | (13)            |
|         |   |  | d) Recovery of expenses   | 20   | 18              | -   | -               |
|         |   |  | e) Purchase / (Sale) of NCD / Outstanding NCD                                 | 99,727                                     | 51,208          | -   | -               |
|         |   |  | f) Group Insurance Premium  | 857  | 949             | -   | -               |
| 6       | Aditya Birla Financial Shared Services Limited                    | Fellow Subsidiary                          | a) Advance given for expenses   | 89,505                                     | 87,442          | 8,563   | 5,950           |
|         |   |  | b) Reimbursement of expenses  | 416,659                                    | 362,627         | (82,392)  | (67,964)        |
|         |   |  | c) Recovery of expenses   | 4,470                                      | 2,960           | -   | -               |
|         |   |  | d) Group Insurance Premium  | 977  | 980             | -   | -               |

# Annexures to Schedule 16

for year ended 31st March, 2020

(Amounts in thousands of Indian Rupees)

| Sr. No. | Name of the related party with whom the transaction has been made | Description of relationship with the party | Nature of Transaction  | Audited Transactions during the year ended       |  | Audited outstanding balance recoverable / (payable) as on |                                  |
|---------|---|--|--|--|--|---|----------------------------------|
|         |   |  |  | 31st March 2020                                  | 31st March 2019                                      | 31st March 2020   | 31st March 2019                  |
| 1       | 2   | 3  | 4  | 5  | 6  | 7   | 8                                |
| 7       | Aditya Birla Insurance Brokers Limited                            | Fellow Subsidiary                          | a) Recovery of expenses<br>b) Rent Income<br>c) Brokerage expenses<br>d) Retirement Benefit liability of transferred employee<br>e) Reinsurance payment on behalf of reinsurer<br>f) Group Insurance Premium | 755<br>1,935<br>4,546<br>4,665<br>4,602<br>1,276 | -<br>844<br>3,606<br>1,281<br>3,497<br>1,372         | -<br>591<br>(538)<br>-<br>(2,147)<br>-                    | -<br>192<br>(242)<br>-<br>-<br>- |
| 8       | Aditya Birla MyUniverse Limited (Pls refer note 5 below)          | Fellow Subsidiary                          | a) Recovery of expenses transferred to Aditya Birla Finance Limited<br>b) Reimbursement of expenses<br>c) Group Insurance Premium  | 46<br>5,900<br>32                                | 21<br>-<br>25  | -<br>-<br>-   | 21<br>-<br>-                     |
| 9       | Aditya Birla Sun Life Asset Management Company Limited            | Fellow Subsidiary                          | a) Recovery of expenses<br>b) Rent Income<br>c) Reimbursement of expenses<br>d) Purchase of Fixed Asset<br>e) Group Insurance Premium  | 1,010<br>115<br>923<br>5<br>68,878               | 535<br>180<br>1,027<br>-<br>99,103                   | -<br>40<br>(19)<br>(5)<br>-                               | -<br>-<br>(23)<br>-<br>-         |
| 10      | Aditya Birla Housing Finance Limited                              | Fellow Subsidiary                          | a) Interest income on NCD<br>b) Outstanding NCD<br>c) Commission expenses<br>d) Reimbursement of expenses<br>e) Group Insurance Premium  | 12,978<br>-<br>15,654<br>673<br>267,735          | 12,975<br>-<br>-<br>-<br>214,834                     | 7,554<br>150,000<br>(3,618)<br>-<br>-                     | 7,551<br>150,000<br>-<br>-<br>-  |
| 12      | Aditya Birla Health Insurance Limited                             | Fellow Subsidiary                          | a) Recovery of expenses<br>b) Rent Income<br>c) Group Mediclaim premium paid / (refund)<br>d) Reimbursement of Expenses<br>e) Deposit against Group Mediclaim<br>f) Group Insurance Premium                  | 32<br>8,863<br>29,129<br>1,244<br>-<br>4,663     | 371<br>11,640<br>167,596<br>3,620<br>4,963<br>21,706 | -<br>-<br>-<br>-<br>14,441<br>-                           | 38<br>1,778<br>-<br>-<br>-<br>-  |
| 13      | Sunlife Assurance company of Canada                               | Holding of Foreign Promoter                | a) Secondment Expenses<br>b) Recovery of expenses  | 31,888<br>-                                      | 27,274<br>1,648                                      | (9,628)<br>-  | (8,496)<br>-                     |
| 14      | Mr. Pankaj Razdan - Managing Director (till 5th August 2019)      | Key Management Personnel                   | a) Managerial remuneration<br>b) Long Term Incentive payment   | 56,500<br>-                                      | 73,743<br>18,296                                     | -<br>-  | -<br>-                           |
| 15      | Mr. Kamlesh Rao (from 19th August 2019)                           | Key Management Personnel                   | a) Managerial remuneration   | 39,681   | -  | -   | -                                |

**Note 1:** There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

**Note 2:** Related party relationship have been identified by the management and relied upon by the auditors.

**Note 3:** Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

**Note 4:** All the above transactions are reported inclusive of Goods and Service Tax, wherever applicable except Group Insurance Premium.

**Note 5:** As a part of an internal restructuring, the transaction business of Aditya Birla MyUniverse Limited has been demerged and merged with Aditya Birla Finance Limited in accordance with the Scheme of Demerger ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 and approved by Hon'ble National Company Law Tribunal ("NCLT") at Ahmedabad vide its order dated December 13, 2019. Therefore all outstanding balances as on 31st March 2020 of Aditya Birla MyUniverse Limited has been transferred to Aditya Birla Finance Limited.

**Note 6:** The outstanding amount related to group insurance by the holding company as on 31st March, 2020 is **Rs 12,844** (31st March, 2019 is Rs. 8,967).









**OUR VALUES AND OUR CULTURE  
ENABLE US TO PARTNER PEOPLE  
IN LIVING THE LIFE THEY DESIRE.**

**Our PROTECTING Solutions enable people  
to secure everything that they value.**

**Our INVESTING Solutions enable people  
to live a life they truly aspire to.**

**Our FINANCING Solutions enable people  
to fulfil their needs and ambitions,  
without having to wait.**

**REGISTERED OFFICE**

Aditya Birla Sun Life Insurance Company Limited  
(Formerly known as Birla Sun Life Insurance Company Limited)  
One India Bulls Center, Tower I, 16th Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

