

# Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



# ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

April 25, 2023

## **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip: 973339/ 973603**

## **National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Scrip: ABSL31**

Dear Sir/Madam,

### **Sub: Financial Results and Outcome of the Board Meeting held on April 25, 2023**

Pursuant to Regulations 51(2) and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform that the Board of Directors of Aditya Birla Sun Life Insurance Company Limited at its Meeting held today i.e., Tuesday, April 25, 2023, *inter alia*, approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.

The Auditors of the Company have issued Audit Report with an unmodified opinion on the aforesaid Financial Results.

2. Amendment to the Articles of Association of the Company to comply with SEBI Notification No. SEBI/LAD-NRO/GN/2023/119 dated February 2, 2023 by adding the following Article 81A, subject to approval of the Shareholders at the Annual General Meeting:

Article 81A: The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

The Board Meeting of Aditya Birla Sun Life Insurance Company Limited commenced at 4.45 P.M. (IST) and concluded at 6.40 P.M. (IST).

This above is for your information and records.

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

**Sangeeta Shetty**  
Company Secretary

**Cc: Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor, SW, 29,  
Senapati Bapat Marg, Dadar West,  
Mumbai 400 028

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Correspondence & Registered Office:

One World Center, Tower-1, 16<sup>th</sup> Floor,  
Jupiter Mill Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
CIN: U99999MH2000PLC128110

**S.B. Billimoria & Co. LLP**  
**Chartered Accountants**  
One International Center,  
Tower 3, 32<sup>nd</sup> Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai – 400 013

**Haribhakti & Co. LLP**  
**Chartered Accountants**  
705, Leela Business Park,  
Andheri Kurla Road  
Andheri (East),  
Mumbai – 400 059

**Auditors' Report on Standalone Annual Financial Results of Aditya Birla Sun Life Insurance Company Limited for the quarter and year ended March 31, 2023 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016**

**To The Board of Directors of**

**Aditya Birla Sun Life Insurance Company Limited**

1. We have audited the accompanying Standalone Annual Financial Results for the quarter and year ended March 31, 2023 of **Aditya Birla Sun Life Insurance Company Limited** (the "Company"), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 ("Standalone Annual Financial Results") and which have been approved by the Board of Directors on April 25, 2023.
2. These Standalone Annual Financial Results prepared in accordance with the recognition and measurement principles specified in paragraph 3 below, have been prepared on the basis of Standalone Annual Financial Statements, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Standalone Annual Financial Results that are free from material misstatements, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Standalone Annual Financial Results based on our audit of such Standalone Annual Financial Statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Standalone Annual Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Annual Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in Standalone Annual Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



5. In our opinion and to the best of our information and according to the explanations given to us, these Standalone Annual Financial Results:
- I) are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 in this regard; and
  - II) gives a true and fair view of the standalone net profit and other financial information of the Company for the quarter and year ended March 31, 2023.

**Other Matters**

6. 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, 2023, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023, 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 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, as contained in the Standalone Annual Financial Results.
7. The Standalone Annual Financial Results includes the financial results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101496W / W100774



Jayesh Parmar  
Partner  
Membership No: 106388  
UDIN: 23106388BGUGJB2424

Mumbai  
April 25, 2023

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W / W100048



Purushottam Nyati  
Partner  
Membership No: 118970  
UDIN: 23118970BGWTMB3753

Mumbai  
April 25, 2023



**Aditya Birla Sun Life Insurance Company Limited**  
IRDAI Registration Number: 109 dated 31st January 2001  
**Statement of Audited Standalone Results for the Quarter and Year ended 31st March, 2023**  
(Amounts in lacs of Indian Rupees)

Sr No. Particulars	Audited	Audited	Audited	Audited	Audited
	Quarter ended 31st Mar, 2023	Quarter ended 31st Dec, 2022	Quarter ended 31st Mar, 2022	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
<b>Policyholders' A/C</b>					
1 Gross Premium Income:					
(a) First Year Premium	1,28,338	82,071	83,084	3,23,598	2,39,296
(b) Renewal Premium	2,52,737	1,91,798	2,21,685	7,39,694	6,47,528
(c) Single Premium	1,14,542	1,00,145	1,02,639	4,43,677	3,27,199
2 Net Premium Income <sup>1</sup>	4,79,498	3,61,242	3,91,994	14,53,945	11,64,145
3 Income from investments: (Net) <sup>2</sup>	43,939	1,57,798	56,420	3,45,760	5,30,200
4 Other Income	1,737	1,467	1,389	5,616	5,202
5 Transfer of funds from Shareholders' A/c <sup>3</sup>	11,163	7,951	7,379	28,477	7,703
6 <b>Total 2 to 5</b>	<b>5,36,337</b>	<b>5,28,458</b>	<b>4,57,182</b>	<b>18,33,798</b>	<b>17,07,250</b>
7 Commission on:					
(a) First Year Premium	24,333	13,936	11,810	55,819	35,652
(b) Renewal Premium	7,166	5,442	6,724	21,094	19,667
(c) Single Premium	829	737	644	2,946	1,625
Rewards and/or Remuneration to Agents, Brokers or other intermediaries	2,006	1,173	617	4,501	2,680
8 Net Commission	34,334	21,288	19,795	84,360	59,624
9 Operating Expenses related to insurance business (a+b):					
(a) Employees remuneration and welfare expenses	32,348	25,091	22,355	1,01,670	76,586
(b) Other operating expenses	35,113	26,310	24,423	1,07,980	75,504
10 Expenses of Management (8+9)	1,01,795	72,689	66,573	2,94,010	2,11,714
11 Provisions for doubtful debts (including bad debts written off)	87	(7)	13	75	131
12 Provisions for diminution in value of investments	-	-	99	-	98
13 Others - Provision for standard and non standard assets	(0)	(0)	-	(2)	(2)
14 Goods and Service tax charge on linked charges	3,120	3,042	3,227	11,947	12,152
15 Provision for taxes	2,090	1,033	1,253	5,315	4,457
16 Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,74,905	1,40,415	1,77,572	5,77,889	6,76,478
17 Change in actuarial liability	2,42,183	3,03,672	2,00,353	9,15,274	7,94,667
18 <b>Total (10+11+12+13+14+15+16+17)</b>	<b>5,24,180</b>	<b>5,20,844</b>	<b>4,49,090</b>	<b>18,04,508</b>	<b>16,99,695</b>
19 <b>Surplus/(Deficit) (6-18)</b>	<b>12,157</b>	<b>7,614</b>	<b>8,092</b>	<b>29,290</b>	<b>7,555</b>
20 <b>Appropriations</b>					
(a) Transferred to Shareholders	12,157	7,614	8,092	29,290	7,555
(b) Funds for Future Appropriations	-	-	-	-	-
21 <b>Details of Surplus/(Deficit)</b>					
(a) Interim bonus paid	168	130	171	642	1,028
(b) Terminal bonus paid	3	4	6	16	27
(c) Allocation of bonus to policyholders	28,406	-	26,626	28,406	26,626
(d) Surplus shown in the Revenue Account	12,157	7,614	8,092	29,290	7,555
<b>Total Surplus</b>	<b>40,734</b>	<b>7,748</b>	<b>34,895</b>	<b>58,354</b>	<b>35,236</b>
<b>SHAREHOLDERS' A/C</b>					
22 Transfer from Policyholders' Account	12,157	7,614	8,092	29,290	7,555
23 Total income under Shareholders' Account					
(a) Investment Income	6,660	6,109	5,684	23,890	21,217
(b) Other income	-	-	-	-	-
24 Expenses other than those related to insurance business <sup>5</sup>	2,766	2,305	2,252	9,318	6,979
25 Transfer of funds to Policyholders' A/c	11,163	7,951	7,379	28,477	7,703
26 Provisions for doubtful debts (including write off)	-	-	-	-	-
27 Provisions for diminution in value of investments	-	-	-	-	-
28 <b>Profit/(loss) before tax (22+23-24-25-26-27)</b>	<b>4,888</b>	<b>3,467</b>	<b>4,145</b>	<b>15,385</b>	<b>14,090</b>
29 Provisions for tax	4	651	24	1,535	1,406
30 <b>Profit/(loss) after tax and before extraordinary items</b>	<b>4,884</b>	<b>2,816</b>	<b>4,121</b>	<b>13,850</b>	<b>12,684</b>
31 Extraordinary Items (Net of tax expenses)	-	-	-	-	-
32 <b>Profit/(loss) after tax and extraordinary items</b>	<b>4,884</b>	<b>2,816</b>	<b>4,121</b>	<b>13,850</b>	<b>12,684</b>
33 Dividend per share:					
(a) Interim Dividend	-	-	-	-	-
(b) Final Dividend	-	-	-	-	-
34 Debenture redemption reserve <sup>6</sup>	-	-	-	-	3,500
35 Profit carried to Balance Sheet	31,326	26,442	17,477	31,326	17,476
36 Paid up equity share capital	1,93,823	1,93,823	1,90,121	1,93,823	1,90,121
37 Reserve & Surplus (excluding Revaluation Reserve)	95,197	90,083	60,081	95,197	60,081
38 Fair value Change Account and revaluation reserve (Shareholders' Account)	3,590	5,196	4,661	3,590	4,661
39 <b>Total Assets:</b>					
(a) Investments:					
- Shareholders'	3,29,805	3,31,410	2,92,148	3,29,805	2,92,148
- Policyholders' Fund excluding Linked Assets	36,24,563	33,63,586	27,71,406	36,24,563	27,71,406
- Assets held to cover Linked Liabilities	30,50,741	31,03,889	30,16,019	30,50,741	30,16,019
(b) Other Assets (Net of current liabilities and provisions)	1,13,753	79,873	87,157	1,13,753	87,157

**Foot notes:**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM of Rs. 500 in the year ended March 31, 2023. No EOM contribution made in previous year.
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits as per IRDAI Guidelines, 2016 and Interest on NCD
- Additions during the period (if any)



**Aditya Birla Sun Life Insurance Company Limited**  
 IRDA Registration Number: 109 dated 31st January 2001  
**Standalone Balance Sheet as at March 31, 2023**  
 (Amounts in lacs of Indian Rupees)

Particulars	Audited As at 31st Mar 2023	Audited As at 31st Mar 2022
<b>Sources of funds</b>		
Shareholders' funds:		
Share capital	1,93,823	1,90,121
Share application money received pending allotment of shares	-	-
Reserve and surplus	95,197	60,081
Credit/[debit] fair value change account	3,590	4,661
<b>Sub - total</b>	<b>2,92,610</b>	<b>2,54,863</b>
Borrowings	50,000	50,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/[debit] fair value change account	20,943	21,831
Revaluation reserve - Investment property	-	-
Policy liabilities	37,04,568	28,24,017
Insurance Reserve	-	-
Provision for Linked Liabilities	26,92,976	25,79,324
Add: Fair value change	2,14,605	3,18,321
Provision for Linked Liabilities	29,07,581	28,97,645
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	1,43,160	1,18,374
(ii) Others	-	-
Total linked liabilities	30,50,741	30,16,019
<b>Sub - total</b>	<b>68,26,252</b>	<b>59,11,867</b>
Funds for Future Appropriations	-	-
<b>Total</b>	<b>71,18,862</b>	<b>61,66,730</b>
<b>Application of funds</b>		
Investments		
Shareholders'	3,29,805	2,92,148
Policyholders'	36,24,563	27,71,406
Asset Held to Cover Linked Liabilities	30,50,741	30,16,019
Loans	40,573	29,406
Fixed assets - net block	12,646	11,922
Current assets:		
Cash and Bank balances	95,756	70,494
Advances and Other assets	1,87,129	1,76,948
<b>Sub-Total (A)</b>	<b>2,82,885</b>	<b>2,47,442</b>
Current liabilities	2,09,344	1,88,543
Provisions	13,007	13,070
<b>Sub-Total (B)</b>	<b>2,22,351</b>	<b>2,01,613</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>60,534</b>	<b>45,829</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
<b>Total</b>	<b>71,18,862</b>	<b>61,66,730</b>

**Contingent Liabilities**

Particulars	Audited as at 31st March, 2023	Audited as at 31st March, 2022
Partly paid-up investments	25,044	23,339
Claims, other than against policies, not acknowledged as debts by the Company	234	234
Underwriting commitments outstanding	Nil	Nil
Guarantees given by or on behalf of the Company	25	25
Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
Reinsurance obligations to the extent not provided for in the accounts	NA	NA
Others *	5,053	4,753

\* 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. 4,381** as at 31st March, 2023, (Rs. 4,381 as at 31st March, 2022) 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 has contested at appellate authority.



**Aditya Birla Sun Life Insurance Company Limited**

IRDA Registration Number: 109 dated 31st January 2001

**Standalone Receipts and Payments account (Cash Flow Statement) For the Year Ended March 31, 2023**

(Amounts in lacs of Indian Rupees)

Particulars	Audited Year ended 31st Mar, 2023	Audited Year ended 31st Mar, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	15,02,010	12,03,967
Payments to the re-insurers, net of commissions and claims/benefits	(23,366)	29,023
Application money deposit & due to Policy holders	(4,590)	27,713
Payments of claims/benefits	(6,12,589)	(7,49,702)
Payments of commission and brokerage	(71,818)	(56,896)
Payments of other operating expenses	(1,86,045)	(1,48,054)
Deposits and advances	1,150	(6,058)
Other receipts	4,459	4,176
Income taxes paid (Net)	(7,409)	(6,143)
Goods and Services tax paid	(14,145)	(13,675)
<b>Cash flows before extraordinary items</b>	<b>5,87,657</b>	<b>2,84,351</b>
<b>Net cashflow from operating activities (A)</b>	<b>5,87,657</b>	<b>2,84,351</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(5,604)	(4,171)
Sale of fixed assets	149	32
Loan against policies	(8,540)	(5,897)
Purchase of investments	(5,48,77,390)	(5,54,59,310)
Sale of investments	5,39,75,721	5,48,65,891
Interest received	3,07,570	2,77,735
Dividend received	23,757	16,967
Expense related to investment	(328)	(344)
<b>Net cashflow for investing activities (B)</b>	<b>(5,84,665)</b>	<b>(3,09,097)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital issued / (Redemption)	3,702	-
Share premium	22,298	-
Proceeds from borrowing	-	35,000
Interest paid on borrowing	(3,730)	(2,474)
<b>Net cashflow from financing activities (C)</b>	<b>22,270</b>	<b>32,526</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>25,262</b>	<b>7,780</b>
Cash and cash equivalents at beginning of the period	70,469	62,689
<b>Cash and cash equivalents at end of the period</b>	<b>95,731</b>	<b>70,469</b>
<b>Notes:</b>		
Cash and cash equivalents at end of the period includes:		
Cash and Bank Balances (including cheques, drafts and stamps)	49,770	30,785
Short Term Investments	45,986	39,709
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
<b>Cash and cash equivalents as at the end of the period</b>	<b>95,731</b>	<b>70,469</b>



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.

<b>Amount spent during the year by the Company for Corporate Social Responsibility expenses on:</b>	<b>(Audited) Year ended 31st March, 2023</b>	<b>(Audited) Year ended 31st March, 2022</b>
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	125	125
Yet to be paid in cash	-	-
Total	125	125



Aditya Birla Sun Life Insurance Company Limited  
 IRDAI Registration Number: 109 dated 31st January 2001  
 Segment Reporting (Standalone) for the Quarter and Year ended 31st March, 2023  
 (Amounts in lacs of Indian Rupees)

Sr No.	Particulars	Audited	Audited	Audited	Audited	Audited
		Quarter ended 31st Mar, 2023	Quarter ended 31st Dec, 2022	Quarter ended 31st Mar, 2022	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
1	<b>Segment Income:</b>					
A)	<b>Policyholders:</b>					
	<b>Non Par Linked Individual Life</b>					
	Net Premium	73,552	58,616	81,887	2,30,072	2,39,714
	Income from investments <sup>2</sup>	(27,055)	70,505	2,070	72,695	2,61,460
	Transfer of Funds from shareholders' account	-	-	1,966	-	1,209
	Other income	168	168	157	599	676
	<b>Non Par Linked Group Life</b>					
	Net Premium	29,152	31,025	37,898	1,09,088	1,02,208
	Income from investments <sup>2</sup>	7,987	19,577	4,636	31,147	53,386
	Transfer of Funds from shareholders' account	292	-	262	-	-
	Other income	32	33	34	115	95
	<b>Non Par Linked Pension Individual</b>					
	Net Premium	2,632	1,500	3,715	7,618	9,116
	Income from investments <sup>2</sup>	(271)	2,619	437	3,024	8,867
	Transfer of Funds from shareholders' account	-	-	40	-	-
	Other income	3	2	4	8	9
	<b>Non Par Linked Pension Group</b>					
	Net Premium	1,305	5,432	2,215	29,784	27,915
	Income from investments <sup>2</sup>	948	4,167	832	5,729	10,658
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	6	2	31	25
	<b>Non Par Linked Health Individual</b>					
	Net Premium	62	33	91	176	258
	Income from investments <sup>2</sup>	(43)	292	71	320	1,153
	Transfer of Funds from shareholders' account	5	-	-	5	-
	Other income	0	0	0	0	0
	<b>Non Par Non Linked Individual Life</b>					
	Net Premium	2,34,294	1,57,562	1,45,037	6,05,819	4,06,778
	Income from investments <sup>2</sup>	31,211	29,896	23,198	1,15,148	96,059
	Transfer of Funds from shareholders' account	10,549	6,284	4,957	26,761	-
	Other income	1,069	839	783	3,215	2,877
	<b>Non Par Non Linked Group Life</b>					
	Net Premium	37,789	24,310	31,113	1,18,418	94,051
	Income from investments <sup>2</sup>	6,384	6,322	5,031	23,846	19,530
	Transfer of Funds from shareholders' account	-	-	-	-	6,240
	Other income	63	49	47	195	148
	<b>Non Par Non Linked Group Life Variable</b>					
	Net Premium	10,903	14,707	11,122	29,085	20,269
	Income from investments <sup>2</sup>	1,723	1,602	1,611	6,699	6,575
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	11	15	10	30	19
	<b>Non Par Non Linked Pension Individual</b>					
	Net Premium	4	9	5	16	33
	Income from investments <sup>2</sup>	16	18	29	77	159
	Transfer of Funds from shareholders' account	8	33	-	34	-
	Other income	0	0	-	0	0
	<b>Non Par Non Linked Annuity Individual</b>					
	Net Premium	7,533	5,743	4,668	24,218	17,387
	Income from investments <sup>2</sup>	1,115	1,047	736	3,900	2,561
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	8	6	4	26	16
	<b>Non Par Non Linked Group Pension</b>					
	Net Premium	28,113	16,824	20,122	1,36,281	91,328
	Income from investments <sup>2</sup>	7,435	7,463	4,570	27,175	15,478
	Transfer of Funds from shareholders' account	309	503	144	1,677	-
	Other income	30	18	18	139	80
	<b>Non Par Non Linked Group Pension Variable</b>					
	Net Premium	597	1,058	1,374	2,546	4,580
	Income from investments <sup>2</sup>	1,325	1,354	1,846	5,742	9,313
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	2	1	4	6
	<b>Non Par Non Linked Health Individual</b>					
	Net Premium	138	111	120	498	443
	Income from investments <sup>2</sup>	4	4	3	14	9
	Transfer of Funds from shareholders' account	-	52	10	-	-
	Other income	0	0	1	2	2
	<b>Par Non Linked Individual Life</b>					
	Net Premium	53,425	44,310	52,626	1,60,325	1,50,064
	Income from investments <sup>2</sup>	13,160	12,933	11,351	50,244	44,992
	Transfer of Funds from shareholders' account	-	1,079	0	-	254
	Other income	349	329	328	1,254	1,249
B)	<b>Shareholders:</b>					
	Income from investments <sup>2</sup>	6,660	6,109	5,684	23,890	21,217
	Other Income	-	-	-	-	-



Sr No.	Particulars	Audited	Audited	Audited	Audited	Audited
		Quarter ended 31st Mar, 2023	Quarter ended 31st Dec, 2022	Quarter ended 31st Mar, 2022	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
<b>2</b>	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Non Par Linked Individual Life	3,144	4,328	(1,966)	10,754	(1,209)
	Non Par Linked Group Life	(292)	1,074	(262)	2,044	2,110
	Non Par Linked Pension Individual	149	178	(40)	1,130	784
	Non Par Linked Pension Group	210	50	253	675	703
	Non Par Linked Health Individual	92	44	142	206	456
	Non Par Non Linked Individual Life	(10,549)	(6,284)	(4,957)	(26,761)	898
	Non Par Non Linked Group Life	3,153	1,770	4,719	9,340	(6,240)
	Non Par Non Linked Group Life Variable	46	71	116	634	771
	Non Par Non Linked Pension Individual	(8)	(33)	80	(34)	192
	Non Par Non Linked Annuity Individual	603	82	68	881	425
	Non Par Non Linked Group Pension	(309)	(503)	(144)	(1,677)	54
	Non Par Non Linked Group Pension Variable	101	16	242	591	1,018
	Non Par Non Linked Health Individual	74	(52)	(10)	197	144
	Par Non Linked Individual Life	4,586	(1,079)	2,471	2,838	(254)
	<b>Total</b>	<b>1,000</b>	<b>(338)</b>	<b>712</b>	<b>818</b>	<b>(148)</b>
	Shareholders	3,884	3,154	3,409	13,032	12,832
	<b>Grand Total</b>	<b>4,884</b>	<b>2,816</b>	<b>4,121</b>	<b>13,850</b>	<b>12,684</b>
<b>3</b>	<b>Segment Assets:</b>					
	Non Par Linked Individual Life	20,32,194	20,93,461	20,74,325	20,32,194	20,74,325
	Non Par Linked Group Life	8,13,737	7,99,537	7,47,146	8,13,737	7,47,146
	Non Par Linked Pension Individual	72,528	77,350	80,021	72,528	80,021
	Non Par Linked Pension Group	1,55,289	1,55,135	1,37,610	1,55,289	1,37,610
	Non Par Linked Health Individual	8,426	8,602	8,594	8,426	8,594
	Non Par Non Linked Individual Life	18,85,521	17,12,691	14,03,679	18,85,521	14,03,679
	Non Par Non Linked Group Life	3,65,991	3,39,383	2,92,398	3,65,991	2,92,398
	Non Par Non Linked Group Life Variable	99,320	90,940	85,067	99,320	85,067
	Non Par Non Linked Pension Individual	1,245	1,234	1,545	1,245	1,545
	Non Par Non Linked Annuity Individual	68,663	62,195	46,409	68,663	46,409
	Non Par Non Linked Group Pension	4,28,044	3,96,719	2,67,908	4,28,044	2,67,908
	Non Par Non Linked Group Pension Variable	64,358	65,382	86,670	64,358	86,670
	Non Par Non Linked Health Individual	242	219	177	242	177
	Par Non Linked Individual Life	7,86,377	7,42,261	6,37,032	7,86,377	6,37,032
	Shareholders Fund	3,36,927	3,33,649	2,98,149	3,36,927	2,98,149
	<b>Total</b>	<b>71,18,862</b>	<b>68,78,758</b>	<b>61,66,730</b>	<b>71,18,862</b>	<b>61,66,730</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Non Par Linked Individual Life	20,32,194	20,93,461	20,74,325	20,32,194	20,74,325
	Non Par Linked Group Life	8,13,737	7,99,537	7,47,146	8,13,737	7,47,146
	Non Par Linked Pension Individual	72,528	77,350	80,021	72,528	80,021
	Non Par Linked Pension Group	1,55,289	1,55,135	1,37,610	1,55,289	1,37,610
	Non Par Linked Health Individual	8,426	8,602	8,594	8,426	8,594
	Non Par Non Linked Individual Life	18,85,521	17,12,691	14,03,679	18,85,521	14,03,679
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	Non Par Non Linked Pension Individual	1,245	1,234	1,545	1,245	1,545
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	Shareholders Fund	3,36,927	3,33,649	2,98,149	3,36,927	2,98,149
	<b>Total</b>	<b>71,18,862</b>	<b>68,78,758</b>	<b>61,66,730</b>	<b>71,18,862</b>	<b>61,66,730</b>

**Note :**

1 Segments include:

a Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2 Net of provisions for diminution in value of investment

3 Segment Policy Liability is the total liability as per balance sheet for each segment and includes Rs. 5,682 lacs of Realised Hedge Reserves of Non Linked policyholders as on 31st March, 2023.



**Aditya Birla Sun Life Insurance Company Limited**  
IRDAI Registration Number: 109 dated 31st January 2001  
**Statement of Standalone Results for the Quarter and Year ended 31st March, 2023**  
(Amounts in lacs of Indian Rupees, unless otherwise stated)

Particulars	Audited	Audited	Audited	Audited	Audited
	Quarter ended 31st Mar, 2023	Quarter ended 31st Dec, 2022	Quarter ended 31st Mar, 2022	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
<b>Analytical Ratios:</b>					
(i) Solvency Ratio (no. of times) <sup>2</sup>	1.73	1.85	1.88	1.73	1.88
(ii) Expenses of Management Ratio					
(Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	20.54%	19.43%	16.34%	19.51%	17.44%
(iii) Policyholder's liabilities to shareholders' fund					
(Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked)	2315.80%	2262.06%	2300.00%	2315.80%	2300.00%
(Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)					
(iv) Earnings per share (in absolute Indian Rupees):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.25	0.15	0.22	0.72	0.67
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.25	0.15	0.22	0.72	0.67
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPA	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) (not annualized for quarter)					
A. Without unrealised gains / (loss)					
- Non Linked					
Par	1.78%	1.85%	1.92%	7.58%	8.72%
Non Par	1.80%	1.89%	1.80%	7.70%	8.26%
- Linked					
Non Par	1.30%	1.51%	1.85%	6.42%	10.72%
B. With unrealised gains / (loss)					
- Non Linked					
Par	1.35%	2.55%	0.85%	4.72%	6.27%
Non Par	1.84%	2.53%	0.39%	5.55%	5.12%
- Linked					
Non Par	-0.95%	2.83%	-0.10%	2.28%	10.60%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c) (not annualized for quarter)					
A. Without unrealised gains / (loss)	1.99%	1.89%	1.94%	7.85%	8.08%
B. With unrealised gains / (loss)	1.36%	2.47%	1.09%	4.30%	5.31%
(ix) Persistency Ratio <sup>3</sup>					
by premium :					
13th month	86.71%	84.02%	84.14%	87.48%	84.60%
25th month	72.16%	69.36%	69.52%	71.83%	72.08%
37th month	65.49%	63.94%	66.72%	66.83%	66.78%
49th month	65.44%	62.01%	61.60%	64.79%	58.79%
61st month	57.08%	54.91%	51.86%	54.25%	51.66%
by count :					
13th month	77.61%	76.00%	74.61%	79.40%	74.48%
25th month	65.29%	60.56%	60.73%	63.17%	63.35%
37th month	57.23%	56.75%	58.05%	58.50%	56.70%
49th month	56.32%	53.61%	49.07%	53.86%	46.09%
61st month	49.57%	45.29%	40.64%	44.00%	40.21%



Particulars	Audited Quarter ended 31st Mar, 2023	Audited Quarter ended 31st Dec, 2022	Audited Quarter ended 31st Mar, 2022	Audited Year ended 31st Mar, 2023	Audited Year ended 31st Mar, 2022
(x) Conservation Ratio					
<i>(Renewal Premium for current year net of service tax / GST divided by first year premium + renewal premium net of service tax / GST for previous year)</i>					
Non Participating Linked - Individual Life	74.85%	80.01%	79.36%	77.06%	80.13%
Non Participating Linked - Group Life	NA	0.00%	NA	NA	0.00%
Non Participating Linked - Individual Pension	50.43%	52.08%	42.16%	56.18%	48.50%
Non Participating Linked - Group Pension	94.39%	50.19%	98.96%	74.28%	93.46%
Non Participating Linked - Individual Health	75.12%	67.45%	74.24%	72.68%	76.71%
Non Participating Non Linked - Individual Life	90.50%	90.77%	89.14%	89.91%	90.01%
Non Participating Non Linked - Group Life	39.83%	41.65%	127.04%	53.10%	153.59%
Non Participating Non Linked - Group Life Variable	NA	0.00%	NA	NA	0.00%
Non Participating Non Linked - Individual Pension	65.94%	61.72%	19.06%	48.07%	26.83%
Non Participating Non Linked - Individual Annuity	NA	0.00%	NA	NA	0.00%
Non Participating Non Linked - Group Pension	7.01%	90.62%	91.93%	73.31%	92.33%
Non Participating Non Linked - Group Pension Variable	31.91%	46.96%	95.66%	56.50%	38.03%
Non Participating Non Linked - Individual Health	85.25%	84.33%	81.99%	84.49%	82.34%
Participating Non Linked - Individual Life	90.14%	90.55%	89.90%	90.23%	93.15%

Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure

2. The solvency ratio are as certified by the Appointed Actuary

3. The persistency ratios have been disclosed basis certificate received from the Appointed Actuary.

a. The persistency ratios for quarter and year ended March 31, 2023 have been computed as per IRDAI Circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

b. Persistency Ratios for balance periods have been computed as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period.

- The persistency ratios for quarter ended December 31, 2022 have been calculated for the policies issued in October to December period of the relevant year. e.g. 13th month persistency for current quarter is calculated for the policies issued in the period October 2021 to December 2021. The persistency ratio for quarter ended March 31, 2022 is calculated in similar manner.

- The persistency ratios for year ended March 31, 2022 is calculated for the policies issued in April to March period of the relevant year. e.g. 13th month persistency for current year is calculated for the policies issued in the period April 2020 to March 2021.



Statement of Standalone disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31st March, 2023

(Amounts in lacs of Indian Rupees, unless otherwise stated)

Particulars	Audited	Audited	Audited	Audited	Audited
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.17	0.17	0.20	0.17	0.20
2 Debt service coverage ratio <sup>2</sup> (no of times)	6.31	4.69	5.51	5.12	6.68
3 Interest service coverage ratio <sup>3</sup> (no of times)	6.31	4.69	5.51	5.12	6.68
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.37	1.37	1.37	1.37	1.37
6 Net Worth <sup>4</sup>	2,92,610	2,89,102	2,54,863	2,92,610	2,54,863
7 Net profit/ loss after tax <sup>5</sup>	4,884	2,816	4,121	13,850	12,684
8 Earnings per share:					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter and half year)	0.25	0.15	0.22	0.72	0.67
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter and half year)	0.25	0.15	0.22	0.72	0.67
9 Current ratio <sup>6</sup>	1.35	1.29	1.31	1.35	1.31
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.02	0.03	0.03	0.03
13 Total debts to total assets <sup>8</sup>	0.01	0.01	0.01	0.01	0.01
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Net profit/ loss after tax is the profit after tax as per shareholders account for year to date
- Current ratio is current assets divided by current liabilities
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, polycholder liabilities, FFA , current liability and provisions
- Total debts to total assets is total borrowings divided by total assets as per balance sheet
- Not applicable to Insurance Companies
- Sector specific equivalent ratios are included in Analytical ratios



**Notes:**

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 The above financial results of the Company for the year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 25, 2023. These results are audited by the joint statutory auditors of the Company.
- 3 The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and nine months ended December 31, 2022. Similarly, the amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
- 4 During the year ended March 31, 2023, the Company has issued 3,70,21,200 equity shares of Rs. 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.
- 5 Policy Liabilities are adequately backed by assets such as investments, loans to policyholders, cash and bank balance, advances and other assets.
- 6 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.
- 7 The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosure as required by the circular is as below:

Sr No.	Particulars	Details
1	Name of Company	Aditya Birla Sun Life Insurance Company Limited
2	CIN	U99999MH2000PLC128110
3	Outstanding borrowing of company as on 31st March 2023	Rs. 50,000 lacs (Rupees Fifty Thousands Lacs Only) (Refer Note)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+(stable)" by ICRA Limited.
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India (NSE Limited)

**Note:** The Company has issued Unsecured, subordinated, fully paid-up, rated, redeemable non-convertible debentures amounting to Rs. 50,000 lacs, out of which Debentures of Rs. 35,000 lacs are listed on National Stock Exchange of India (NSE Limited) and Bombay Stock Exchange (BSE) and Rs. 15,000 lacs are unlisted.

Necessary disclosure has been made to the stock exchanges in this regard on April 21, 2023.

- 8 In accordance with the requirements of IRDAI Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.

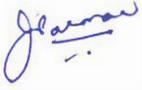


In terms of our report attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W / W100774

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

**For and on behalf of the Board of Directors**



**Jayesh Parmar**  
Partner  
Membership No. 106388



**Purushottam Nyati**  
Partner  
Membership No. 118970



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

**Mumbai, 25<sup>th</sup> April, 2023**



**S.B. Billimoria & Co. LLP**  
**Chartered Accountants**  
One International Center,  
Tower 3, 32<sup>nd</sup> Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai – 400 013

**Haribhakti & Co. LLP**  
**Chartered Accountants**  
705, Leela Business Park,  
Andheri Kurla Road  
Andheri (East),  
Mumbai – 400 059

**Auditors' Report on Consolidated Annual Financial Results of Aditya Birla Sun Life Insurance Company Limited for the year ended March 31, 2023 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016**

**To The Board of Directors of  
Aditya Birla Sun Life Insurance Company Limited**

1. We have audited the accompanying Consolidated Annual Financial Results of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as "Holding Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 ("Consolidated Annual Financial Results") and which have been approved by the Board of Directors on April 25, 2023.
2. These Consolidated Annual Financial Results prepared in accordance with the recognition and measurement principles specified in paragraph 3 below, have been prepared on the basis of Consolidated Annual Financial Statements, which is the responsibility of the Holding Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Consolidated Annual Financial Results that are free from material misstatements, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Consolidated Annual Financial Results based on our audit of such Consolidated Annual Financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Consolidated Annual Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Annual Financial Results are free of material misstatements. An audit also includes examining, on a test basis, evidence supporting the amounts disclosed in Consolidated Annual Financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the Consolidated Annual Financial Results:
- I) are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 in this regard; and
  - II) gives a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2023.

**Other Matters**

6. 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, 2023, is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023, 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 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, as contained in the Consolidated Annual Financial Results of the Group.
7. We did not audit the financial statements of the subsidiary, which is included in the Consolidated Annual Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 6,154.55 lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of Rs. 502.96 lakhs, loss before tax (before consolidation adjustments) of Rs. 427.21 lakhs and Net Cash Inflow (before consolidation adjustments) of Rs. 39.76 lakhs for the year ended March 31, 2023. The annual financial statements of the subsidiary has been audited by other auditor, whose report has been furnished to us by Holding Company's Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.
- Our report is not modified in respect of the above matter.
8. The consolidated figures included in the Consolidated Annual Financial Results for the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022 have not been audited/reviewed by us.

Our report is not modified in respect of the above matter.



**S.B. Billimoria & Co. LLP**  
Chartered Accountants

**Haribhakti & Co. LLP**  
Chartered Accountants

9. The Consolidated Annual Financial Results includes the financial results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of full financial year and the management certified year to date figures up to the third quarter of the current financial year.

Our report is not modified in respect of the above matter.

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101496W / W100774

Jayesh Parmar  
Partner  
Membership No: 106388  
UDIN: 23106388BGUGJA9759

Mumbai  
April 25, 2023

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W / W100048

Purushottam Nyati  
Partner  
Membership No: 118970  
UDIN: 23118970BGWTMC1400

Mumbai  
April 25, 2023



**Aditya Birla Sun Life Insurance Company Limited**

IRDAI Registration Number: 109 dated 31st January 2001

**Statement of Consolidated Results for the Quarter and Year Ended March 31, 2023**

(Amounts in lacs of Indian Rupees)

Sr No. Particulars	Unaudited*	Unaudited*	Unaudited*	Audited	Audited
	Quarter ended 31st Mar, 2023	Quarter ended 31st Dec, 2022	Quarter ended 31st Mar, 2022	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
<b>Policyholders' A/C</b>					
1 Gross Premium Income:					
(a) First Year Premium	1,28,338	82,071	83,084	3,23,598	2,39,296
(b) Renewal Premium	2,52,737	1,91,798	2,21,685	7,39,694	6,47,528
(c) Single Premium	1,14,542	1,00,145	1,02,639	4,43,677	3,27,199
2 Net Premium Income <sup>1</sup>	4,79,498	3,61,242	3,91,994	14,53,945	11,64,145
3 Income from investments: (Net) <sup>2</sup>	43,939	1,57,798	56,420	3,45,760	5,30,200
4 Other Income	1,737	1,467	1,389	5,616	5,202
5 Transfer of funds from Shareholders' A/c <sup>3</sup>	11,163	7,951	7,379	28,477	7,703
6 <b>Total 2 to 5</b>	<b>5,36,337</b>	<b>5,28,458</b>	<b>4,57,182</b>	<b>18,33,798</b>	<b>17,07,250</b>
7 Commission on:					
(a) First Year Premium	24,333	13,936	11,810	55,819	35,652
(b) Renewal Premium	7,166	5,442	6,724	21,094	19,667
(c) Single Premium	829	737	644	2,946	1,625
Rewards and/or Remuneration to Agents, Brokers or other intermediaries	2,006	1,173	617	4,501	2,680
8 Net Commission	34,334	21,288	19,795	84,360	59,624
9 Operating Expenses related to insurance business (a+b):					
(a) Employees remuneration and welfare expenses	32,348	25,091	22,355	1,01,670	76,586
(b) Other operating expenses	35,113	26,310	24,423	1,07,980	75,504
10 Expenses of Management (8+9)	1,01,795	72,689	66,573	2,94,010	2,11,714
11 Provisions for doubtful debts (including bad debts written off)	87	(7)	13	75	131
12 Provisions for diminution in value of investments	-	-	99	-	98
13 Others - Provision for standard and non standard assets	(0)	(0)	-	(2)	(2)
14 Goods and Service tax charge on linked charges	3,120	3,042	3,227	11,947	12,152
15 Provision for taxes	2,090	1,033	1,253	5,315	4,457
16 Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,74,905	1,40,415	1,77,572	5,77,889	6,76,478
17 Change in actuarial liability	2,42,183	3,03,672	2,00,353	9,15,274	7,94,667
18 <b>Total (10+11+12+13+14+15+16+17)</b>	<b>5,24,180</b>	<b>5,20,844</b>	<b>4,49,090</b>	<b>18,04,508</b>	<b>16,99,695</b>
19 <b>Surplus/(Deficit) (6-18)</b>	<b>12,157</b>	<b>7,614</b>	<b>8,092</b>	<b>29,290</b>	<b>7,555</b>
20 <b>Appropriations</b>					
(a) Transferred to Shareholders	12,157	7,614	8,092	29,290	7,555
(b) Funds for Future Appropriations	-	-	-	-	-
21 <b>Details of Surplus/(Deficit)</b>					
(a) Interim bonus paid	168	130	171	642	1,028
(b) Terminal bonus paid	3	4	6	16	27
(c) Allocation of bonus to policyholders	28,406	-	26,626	28,406	26,626
(d) Surplus shown in the Revenue Account	12,157	7,614	8,092	29,290	7,555
<b>Total Surplus</b>	<b>40,734</b>	<b>7,748</b>	<b>34,895</b>	<b>58,354</b>	<b>35,236</b>
<b>SHAREHOLDERS' A/C</b>					
22 Transfer from Policyholders' Account	12,157	7,614	8,092	29,290	7,555
23 Total income under Shareholders' Account					
(a) Investment Income	6,770	6,215	5,736	24,306	21,430
(b) Other income	27	21	18	87	31
24 Expenses other than those related to insurance business <sup>5</sup>	3,030	2,539	2,399	10,248	7,451
25 Transfer of funds to Policyholders' A/c	11,163	7,951	7,379	28,477	7,703
26 Provisions for doubtful debts (including write off)	-	-	-	-	-
27 Provisions for diminution in value of investments	-	-	-	-	-
28 <b>Profit/(loss) before tax (22+23-24-25-26-27)</b>	<b>4,761</b>	<b>3,361</b>	<b>4,068</b>	<b>14,958</b>	<b>13,862</b>
29 Provisions for tax	4	651	24	1,535	1,406
30 <b>Profit/(loss) after tax and before extraordinary items</b>	<b>4,757</b>	<b>2,710</b>	<b>4,044</b>	<b>13,423</b>	<b>12,456</b>
31 Extraordinary Items (Net of tax expenses)	-	-	-	-	-
32 <b>Profit/(loss) after tax and extraordinary items</b>	<b>4,757</b>	<b>2,710</b>	<b>4,044</b>	<b>13,423</b>	<b>12,456</b>
33 Dividend per share:					
(a) Interim Dividend	-	-	-	-	-
(b) Final Dividend	-	-	-	-	-
34 Debenture redemption reserve <sup>6</sup>					3,500
35 Profit carried to Balance Sheet	26,842	24,795	16,113	29,552	16,129
36 Paid up equity share capital	1,93,823	1,93,823	1,90,121	1,93,823	1,90,121
37 Reserve & Surplus (excluding Revaluation Reserve)	93,423	93,423	58,735	93,423	58,735
38 Fair value Change Account and revaluation reserve (Shareholders' Account)	3,590	5,196	4,661	3,590	4,661
39 <b>Total Assets:</b>					
(a) Investments:					
- Shareholders'	3,27,733	3,29,602	2,90,469	3,27,733	2,90,469
- Policyholders' Fund excluding Linked Assets	36,24,563	33,63,586	27,71,406	36,24,563	27,71,406
- Assets held to cover Linked Liabilities	30,50,741	31,03,889	30,16,019	30,50,741	30,16,019
(b) Other Assets (Net of current liabilities and provisions)	1,14,050	80,034	87,490	1,14,050	87,490

**Foot notes:**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM of Rs. 500 in year ended March 31, 2023. No EOM contribution made in previous year.
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits as per IRDAI Guidelines, 2016 and Interest on NCD
- Additions during the period (if any)

\*Includes audited standalone figures pertaining to Holding Company



**Aditya Birla Sun Life Insurance Company Limited**  
 IRDAI Registration Number: 109 dated 31st January 2001  
**Consolidated Balance Sheet as at March 31, 2023**  
 (Amounts in lacs of Indian Rupees)

Particulars	Audited As at 31st Mar 2023	Audited As at 31st Mar 2022
<b>Sources of funds</b>		
Shareholders' funds:		
Share capital	1,93,823	1,90,121
Share application money received pending allotment of shares	-	-
Reserve and surplus	93,423	58,735
Credit/[debit] fair value change account	3,590	4,661
<b>Sub - total</b>	<b>2,90,836</b>	<b>2,53,517</b>
Borrowings	50,000	50,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/[debit] fair value change account	20,943	21,831
Revaluation reserve - Investment property	-	-
Policy liabilities	37,04,567	28,24,017
Insurance Reserve	-	-
Provision for Linked Liabilities	26,92,976	25,79,324
Add: Fair value change	2,14,605	3,18,321
Provision for Linked Liabilities	29,07,581	28,97,645
Funds for discontinued policies	-	-
(i) Discontinued on account of non-payment of premium	1,43,160	1,18,374
(ii) Others	-	-
Total linked liabilities	30,50,741	30,16,019
<b>Sub - total</b>	<b>68,26,251</b>	<b>59,11,867</b>
Funds for Future Appropriations	-	-
<b>Total</b>	<b>71,17,087</b>	<b>61,65,384</b>
<b>Application of funds</b>		
Investments	-	-
Shareholders'	3,27,733	2,90,469
Policyholders'	36,24,563	27,71,406
Asset held to cover linked liabilities	30,50,741	30,16,019
Loans	40,573	29,406
Fixed assets - net block	12,653	11,943
Current assets :	-	-
Cash and Bank balances	96,047	70,574
Advances and Other assets	1,87,757	1,77,426
<b>Sub-Total (A)</b>	<b>2,83,804</b>	<b>2,48,000</b>
Current liabilities	2,09,908	1,88,755
Provisions	13,072	13,104
<b>Sub-Total (B)</b>	<b>2,22,980</b>	<b>2,01,859</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>60,824</b>	<b>46,141</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
<b>Total</b>	<b>71,17,087</b>	<b>61,65,384</b>

**Contingent Liabilities**

Particulars	Audited as at 31st Mar, 2023	Audited as at 31st Mar, 2022
Partly paid-up investments	25,044	23,339
Claims, other than against policies, not acknowledged as debts by the Company	234	234
Underwriting commitments outstanding	Nil	Nil
Guarantees given by or on behalf of the Company	55	55
Statutory demands / liabilities in dispute, not provided for	0	0
Reinsurance obligations to the extent not provided for in the accounts	0	0
Others *	5,053	4,753

\* 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 Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of **Rs. 4,381** as at 31st March, 2023, (Rs. 4,381 as at 31st March, 2022) 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 has contested at appellate authority.



**Aditya Birla Sun Life Insurance Company Limited**

IRDAI Registration Number: 109 dated 31st January 2001

**Consolidated Receipts and Payments account (Cash Flow Statement) For the Year Ended March 31, 2023**

(Amounts in lacs of Indian Rupees)

Particulars	Audited Year ended 31st Mar 2023	Audited Year ended 31st Mar 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	15,02,010	12,03,968
Payments to the re-insurers, net of commissions and claims/benefits	(23,365)	29,024
Application money deposit & due to Policy holders	(4,589)	27,714
Payments of claims/benefits	(71,818)	(56,896)
Payments of commission and brokerage	(1,85,427)	(1,47,812)
Payments of other operating expenses	(6,12,589)	(7,49,702)
Deposits and advances	978	(6,058)
Other receipts	3,615	3,737
Income taxes paid (Net)	(7,412)	(6,142)
Goods and Services tax paid	(14,146)	(13,675)
<b>Cash flows before extraordinary items</b>	<b>5,87,257</b>	<b>2,84,157</b>
<b>Net cashflow from operating activities (A)</b>	<b>5,87,257</b>	<b>2,84,157</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(5,606)	(4,183)
Sale of fixed assets	149	32
Loan against policies	(8,540)	(5,897)
Purchase of investments	(5,49,12,188)	(5,54,60,022)
Sale of investments	5,40,10,962	5,48,66,850
Interest received	3,07,571	2,77,735
Dividend received	23,757	16,967
Investments in money market instruments and in liquid mutual funds (Net)	(3)	(3)
Expense related to investment	(328)	(344)
<b>Net cashflow for investing activities (B)</b>	<b>(5,84,226)</b>	<b>(3,08,865)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital issued / (Redemption)	3,702	-
Share premium	22,298	-
Proceeds from borrowing	-	35,000
Interest paid on borrowing	(3,730)	(2,474)
<b>Net cashflow from financing activities (C)</b>	<b>22,270</b>	<b>32,526</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>25,301</b>	<b>7,818</b>
Cash and cash equivalents at beginning of the year	70,549	62,731
<b>Cash and cash equivalents at end of the year</b>	<b>95,850</b>	<b>70,549</b>
<b>Note:</b>		
Cash and cash equivalents at end of the period includes:		
Cash and Bank Balances as per Balance Sheet (including cheques,drafts and stamps)	50,087	30,890
Short Term Investments	45,960	39,684
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	197	25
<b>Cash and cash equivalents as at the end of the year</b>	<b>95,850</b>	<b>70,549</b>



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.

<b>Amount spent during the year by Group for Corporate Social Responsibility expenses on:</b>	<b>(Audited) Year ended 31st Mar, 2023</b>	<b>(Audited) Year ended 31st Mar, 2022</b>
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	<b>125</b>	125
Yet to be paid in cash	-	-
Total	<b>125</b>	<b>125</b>



**Aditya Birla Sun Life Insurance Company Limited**  
 IRDAI Registration Number: 109 dated 31st January 2001  
**Segment Reporting (Consolidated) for the Quarter and Year ended March 31, 2023**  
 (Amounts in lacs of Indian Rupees)

Sr No.	Particulars	Unaudited* Quarter ended 31st Mar 2023	Unaudited* Quarter ended 31st Dec 2022	Unaudited* Quarter ended 31st Mar 2022	Audited Year ended 31st Mar 2023	Audited Year ended 31st Mar 2022
1	<b>Segment Income :</b>					
A)	<b>Policyholders:</b>					
	<b>Non Par Linked Individual Life</b>					
	Net Premium	73,552	58,616	81,887	2,30,072	2,39,714
	Income from investments <sup>2</sup>	(27,055)	70,505	2,070	72,695	2,61,460
	Transfer of Funds from shareholders' account	-	-	1,966	-	1,209
	Other income	168	168	157	599	676
	<b>Non Par Linked Group Life</b>					
	Net Premium	29,152	31,025	37,898	1,09,088	1,02,208
	Income from investments <sup>2</sup>	7,987	19,577	4,636	31,147	53,386
	Transfer of Funds from shareholders' account	292	-	262	-	-
	Other income	32	33	34	115	95
	<b>Non Par Linked Pension Individual</b>					
	Net Premium	2,632	1,500	3,715	7,618	9,116
	Income from investments <sup>2</sup>	(271)	2,619	437	3,024	8,867
	Transfer of Funds from shareholders' account	-	-	40	-	-
	Other income	3	2	4	8	9
	<b>Non Par Linked Pension Group</b>					
	Net Premium	1,305	5,432	2,215	29,784	27,915
	Income from investments <sup>2</sup>	948	4,167	832	5,729	10,658
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	6	2	31	25
	<b>Non Par Linked Health Individual</b>					
	Net Premium	62	33	91	176	258
	Income from investments <sup>2</sup>	(43)	292	71	320	1,153
	Transfer of Funds from shareholders' account	5	-	-	5	-
	Other income	0	0	0	0	0
	<b>Non Par Non Linked Individual Life</b>					
	Net Premium	2,34,294	1,57,562	1,45,037	6,05,819	4,06,778
	Income from investments <sup>2</sup>	31,211	29,896	23,198	1,15,148	96,059
	Transfer of Funds from shareholders' account	10,549	6,284	4,957	26,761	-
	Other income	1,069	839	783	3,215	2,877
	<b>Non Par Non Linked Group Life</b>					
	Net Premium	37,789	24,310	31,113	1,18,418	94,051
	Income from investments <sup>2</sup>	6,384	6,322	5,031	23,846	19,530
	Transfer of Funds from shareholders' account	-	-	-	-	6,240
	Other income	63	49	47	195	148
	<b>Non Par Non Linked Group Life Variable</b>					
	Net Premium	10,903	14,707	11,122	29,085	20,269
	Income from investments <sup>2</sup>	1,723	1,602	1,611	6,699	6,575
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	11	15	10	30	19
	<b>Non Par Non Linked Pension Individual</b>					
	Net Premium	4	9	5	16	33
	Income from investments <sup>2</sup>	16	18	29	77	159
	Transfer of Funds from shareholders' account	8	33	-	34	-
	Other income	0	0	-	0	0
	<b>Non Par Non Linked Annuity Individual</b>					
	Net Premium	7,533	5,743	4,668	24,218	17,387
	Income from investments <sup>2</sup>	1,115	1,047	736	3,900	2,561
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	8	6	4	26	16
	<b>Non Par Non Linked Group Pension</b>					
	Net Premium	28,113	16,824	20,122	1,36,281	91,328
	Income from investments <sup>2</sup>	7,435	7,463	4,570	27,175	15,478
	Transfer of Funds from shareholders' account	309	503	144	1,677	-
	Other income	30	18	18	139	80
	<b>Non Par Non Linked Group Pension Variable</b>					
	Net Premium	597	1,058	1,374	2,546	4,580
	Income from investments <sup>2</sup>	1,325	1,354	1,846	5,742	9,313
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	2	1	4	6
	<b>Non Par Non Linked Health Individual</b>					
	Net Premium	138	111	120	498	443
	Income from investments <sup>2</sup>	4	4	3	14	9
	Transfer of Funds from shareholders' account	-	52	10	-	-
	Other income	0	0	1	2	2
	<b>Par Non Linked Individual Life</b>					
	Net Premium	53,425	44,310	52,626	1,60,325	1,50,064
	Income from investments <sup>2</sup>	13,160	12,933	11,351	50,244	44,992
	Transfer of Funds from shareholders' account	-	1,079	0	-	254
	Other income	349	329	328	1,254	1,249
B)	<b>Shareholders:</b>					
	Income from investments <sup>2</sup>	6,770	6,215	5,736	24,306	21,430
	Other Income	27	21	18	87	31



Aditya Birla Sun Life Insurance Company Limited  
 IRDAI Registration Number: 109 dated 31st January 2001  
 Segment Reporting (Consolidated) for the Quarter and Year ended March 31, 2023  
 (Amounts in lacs of Indian Rupees)

Sr No.	Particulars	Unaudited* Quarter ended 31st Mar 2023	Unaudited* Quarter ended 31st Dec 2022	Unaudited* Quarter ended 31st Mar 2022	Audited Year ended 31st Mar 2023	Audited Year ended 31st Mar 2022
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/C) :</b>					
	Non Par Linked Individual Life	3,144	4,328	(1,966)	10,754	(1,209)
	Non Par Linked Group Life	(292)	1,074	(262)	2,044	2,110
	Non Par Linked Pension Individual	149	178	(40)	1,130	784
	Non Par Linked Pension Group	210	50	253	675	703
	Non Par Linked Health Individual	92	44	142	206	456
	Non Par Non Linked Individual Life	(10,549)	(6,284)	(4,957)	(26,761)	898
	Non Par Non Linked Group Life	3,153	1,770	4,719	9,340	(6,240)
	Non Par Non Linked Group Life Variable	46	71	116	634	771
	Non Par Non Linked Pension Individual	(8)	(33)	80	(34)	192
	Non Par Non Linked Annuity Individual	603	82	68	881	425
	Non Par Non Linked Group Pension	(309)	(503)	(144)	(1,677)	54
	Non Par Non Linked Group Pension Variable	101	16	242	591	1,018
	Non Par Non Linked Health Individual	74	(52)	(10)	197	144
	Par Non Linked Individual Life	4,586	(1,079)	2,471	2,838	(254)
	<b>Total</b>	<b>1,000</b>	<b>(338)</b>	<b>712</b>	<b>818</b>	<b>(148)</b>
	Shareholders	3,757	3,048	3,332	12,605	12,604
	<b>Grand Total</b>	<b>4,757</b>	<b>2,710</b>	<b>4,044</b>	<b>13,423</b>	<b>12,456</b>
3	<b>Segment Assets:</b>					
	Non Par Linked Individual Life	20,32,194	20,93,461	20,74,325	20,32,194	20,74,325
	Non Par Linked Group Life	8,13,737	7,99,537	7,47,146	8,13,737	7,47,146
	Non Par Linked Pension Individual	72,528	77,350	80,021	72,528	80,021
	Non Par Linked Pension Group	1,55,289	1,55,135	1,37,610	1,55,289	1,37,610
	Non Par Linked Health Individual	8,426	8,602	8,594	8,426	8,594
	Non Par Non Linked Individual Life	18,85,521	17,12,691	14,03,679	18,85,521	14,03,679
	Non Par Non Linked Group Life	3,65,991	3,39,383	2,92,398	3,65,991	2,92,398
	Non Par Non Linked Group Life Variable	99,320	90,940	85,067	99,320	85,067
	Non Par Non Linked Pension Individual	1,245	1,234	1,545	1,245	1,545
	Non Par Non Linked Annuity Individual	68,663	62,195	46,409	68,663	46,409
	Non Par Non Linked Group Pension	4,28,044	3,96,719	2,67,908	4,28,044	2,67,908
	Non Par Non Linked Group Pension Variable	64,358	65,382	86,670	64,358	86,670
	Non Par Non Linked Health Individual	242	219	177	242	177
	Par Non Linked Individual Life	7,86,377	7,42,261	6,37,032	7,86,377	6,37,032
	Shareholders Fund	3,35,152	3,32,002	2,96,803	3,35,152	2,96,803
	<b>Total</b>	<b>71,17,087</b>	<b>68,77,111</b>	<b>61,65,384</b>	<b>71,17,087</b>	<b>61,65,384</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Non Par Linked Individual Life	20,32,194	20,93,461	20,74,325	20,32,194	20,74,325
	Non Par Linked Group Life	8,13,737	7,99,537	7,47,146	8,13,737	7,47,146
	Non Par Linked Pension Individual	72,528	77,350	80,021	72,528	80,021
	Non Par Linked Pension Group	1,55,289	1,55,135	1,37,610	1,55,289	1,37,610
	Non Par Linked Health Individual	8,426	8,602	8,594	8,426	8,594
	Non Par Non Linked Individual Life	18,85,521	17,12,691	14,03,679	18,85,521	14,03,679
	Non Par Non Linked Group Life	3,65,991	3,39,383	2,92,398	3,65,991	2,92,398
	Non Par Non Linked Group Life Variable	99,320	90,940	85,067	99,320	85,067
	Non Par Non Linked Pension Individual	1,245	1,234	1,545	1,245	1,545
	Non Par Non Linked Annuity Individual	68,663	62,195	46,409	68,663	46,409
	Non Par Non Linked Group Pension	4,28,044	3,96,719	2,67,908	4,28,044	2,67,908
	Non Par Non Linked Group Pension Variable	64,358	65,382	86,670	64,358	86,670
	Non Par Non Linked Health Individual	242	219	177	242	177
	Par Non Linked Individual Life	7,86,377	7,42,261	6,37,032	7,86,377	6,37,032
	Shareholders Fund	3,35,152	3,32,002	2,96,803	3,35,152	2,96,803
	<b>Total</b>	<b>71,17,087</b>	<b>68,77,111</b>	<b>61,65,384</b>	<b>71,17,087</b>	<b>61,65,384</b>

**Note :**

- 1 Segments include:
  - a Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b Non-Linked:
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- 2 Net of provisions for diminution in value of investment
- 3 Segment Policy Liability is the total liability as per balance sheet for each segment and includes Rs. 5,682 lacs of Realised Hedge Reserves of Non Linked policyholders as on 31st March, 2023

\*Includes audited standalone figures pertaining to Holding Company



**Aditya Birla Sun Life Insurance Company Limited**  
IRDAI Registration Number: 109 dated 31st January 2001  
**Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2023**  
(Amounts in lacs of Indian Rupees, unless otherwise stated)

Particulars	Unaudited* Quarter ended 31st Mar 2023	Unaudited* Quarter ended 31st Dec 2022	Unaudited* Quarter ended 31st Mar 2022	Audited Year ended 31st Mar 2023	Audited Year ended 31st Mar 2022
<b>Analytical Ratios:</b>					
(i) Solvency Ratio (no. of times) <sup>2</sup>	1.73	1.85	1.88	1.73	1.88
(ii) Expenses of Management Ratio					
<i>(Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)</i>	20.54%	19.43%	16.34%	19.51%	17.44%
(iii) Policyholder's liabilities to shareholders' fund					
<i>(Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked &amp; Non Linked)</i>	2329.93%	2275.02%	2312.23%	2329.93%	2312.23%
<i>(Shareholders' Funds = Share Capital + Reserves &amp; Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit &amp; Loss account.)</i>					
(iv) Earnings per share (in absolute Indian Rupees):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.25	0.14	0.21	0.70	0.66
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.25	0.14	0.21	0.70	0.66
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPA	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) (not annualized for quarter)					
A. Without unrealised gains / (loss)					
- Non Linked					
Par	1.78%	1.85%	1.92%	7.58%	8.72%
Non Par	1.80%	1.89%	1.80%	7.70%	8.26%
- Linked					
Non Par	1.30%	1.51%	1.85%	6.42%	10.72%
B. With unrealised gains / (loss)					
- Non Linked					
Par	1.35%	2.55%	0.85%	4.72%	6.27%
Non Par	1.84%	2.53%	0.39%	5.55%	5.12%
- Linked					
Non Par	-0.95%	2.83%	-0.10%	2.28%	10.60%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c) (not annualized for quarter and half year)					
A. Without unrealised gains / (loss)	1.99%	1.89%	1.94%	7.85%	8.08%
B. With unrealised gains / (loss)	1.36%	2.47%	1.09%	4.30%	5.31%
(ix) Persistency Ratio <sup>3</sup>					
by premium :					
13th month	86.71%	84.02%	84.14%	87.48%	84.60%
25th month	72.16%	69.36%	69.52%	71.83%	72.08%
37th month	65.49%	63.94%	66.72%	66.83%	66.78%
49th month	65.44%	62.01%	61.60%	64.79%	58.79%
61st month	57.08%	54.91%	51.86%	54.25%	51.66%
by count :					
13th month	77.61%	76.00%	74.61%	79.40%	74.48%
25th month	65.29%	60.56%	60.73%	63.17%	63.35%
37th month	57.23%	56.75%	58.05%	58.50%	56.70%
49th month	56.32%	53.61%	49.07%	53.86%	46.09%
61st month	49.57%	45.29%	40.64%	44.00%	40.21%



Particulars	Unaudited* Quarter ended 31st Mar 2023	Unaudited* Quarter ended 31st Dec 2022	Unaudited* Quarter ended 31st Mar 2022	Audited Year ended 31st Mar 2023	Audited Year ended 31st Mar 2022
(x) Conservation Ratio					
<i>(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)</i>					
Non Participating Linked - Individual Life	74.85%	80.01%	79.36%	77.06%	80.13%
Non Participating Linked - Group Life	NA	0.00%	NA	NA	NA
Non Participating Linked - Individual Pension	50.43%	52.08%	42.16%	56.18%	48.50%
Non Participating Linked - Group Pension	94.39%	50.19%	98.96%	74.28%	93.46%
Non Participating Linked - Individual Health	75.12%	67.45%	74.24%	72.68%	76.71%
Non Participating Non Linked - Individual Life	90.50%	90.77%	89.14%	89.91%	90.01%
Non Participating Non Linked - Group Life	39.83%	41.65%	127.04%	53.10%	153.59%
Non Participating Non Linked - Group Life Variable	NA	0.00%	NA	NA	NA
Non Participating Non Linked - Individual Pension	65.94%	61.72%	19.06%	48.07%	26.83%
Non Participating Non Linked - Individual Annuity	NA	0.00%	NA	NA	NA
Non Participating Non Linked - Group Pension	7.01%	90.62%	91.93%	73.31%	92.33%
Non Participating Non Linked - Group Pension Variable	31.91%	46.96%	95.66%	56.50%	38.03%
Non Participating Non Linked - Individual Health	85.25%	84.33%	81.99%	84.49%	82.34%
Participating Non Linked - Individual Life	90.14%	90.55%	89.90%	90.23%	93.15%

- Notes :
- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure
  - The solvency ratio are as certified by the Appointed Actuary
  - The persistency ratios have been disclosed basis certificate received from the Appointed Actuary.
    - The persistency ratios for quarter and year ended March 31, 2023 have been computed as per IRDAI Circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
    - Persistency Ratios for balance periods have been computed as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period.
      - The persistency ratios for quarter ended December 31, 2022 have been calculated for the policies issued in October to December period of the relevant year. e.g. 13th month persistency for current quarter is calculated for the policies issued in the period October 2021 to December 2021. The persistency ratio for quarter ended March 31, 2022 is calculated in similar manner.
      - The persistency ratios for year ended March 31, 2022 is calculated for the policies issued in April to March period of the relevant year. e.g. 13th month persistency for current year is calculated for the policies issued in the period April 2020 to March 2021.

\*Includes audited standalone figures pertaining to Holding Company



**Aditya Birla Sun Life Insurance Company Limited**

IRDAI Registration Number: 109 dated 31st January 2001

**Statement of Consolidated disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31st March, 2023**

(Amounts in lacs of Indian Rupees, unless otherwise stated)

Particulars	Unaudited*	Unaudited*	Unaudited*	Audited	Audited
	Quarter ended 31st Mar 2023	Quarter ended 31st Dec 2022	Quarter ended 31st Mar 2022	Year ended 31st Mar 2023	Year ended 31st Mar 2022
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.17	0.17	0.20	0.17	0.20
2 Debt service coverage ratio <sup>2</sup> (no of times)	6.31	4.69	5.51	5.12	6.68
3 Interest service coverage ratio <sup>3</sup> (no of times)	6.31	4.69	5.51	5.12	6.68
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.37	1.37	1.37	1.37	1.37
6 Net Worth <sup>4</sup>	2,90,836	2,87,455	2,53,517	2,90,836	2,53,517
7 Net profit/ loss after tax <sup>5</sup>	4,757	2,710	4,044	13,423	12,456
8 Earnings per share:					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.25	0.14	0.21	0.70	0.66
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.25	0.14	0.21	0.70	0.66
9 Current ratio <sup>6</sup>	1.35	1.29	1.31	1.35	1.31
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.02	0.03	0.03	0.03
13 Total debts to total assets <sup>8</sup>	0.01	0.01	0.01	0.01	0.01
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA

**Notes :**

- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Net profit/ loss after tax is the profit after tax as per shareholders account for year to date
- Current ratio is current assets divided by current liabilities
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, polyholder liabilities, FFA , current liability and provisions
- Total debts to total assets is total borrowings divided by total assets as per balance sheet
- Not applicable to Insurance Companies
- Sector specific equivalent ratios are included in Analytical ratios

\*Includes audited standalone figures pertaining to Holding Company



**Notes:**

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 25, 2023. The results for the year ended March 31, 2023 and March 31, 2022 are audited by the joint statutory auditors of the Company.
- 3 The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and management certified accounts for the nine months ended December 31, 2022. Similarly, the amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and management certified accounts for the nine months ended December 31, 2021.
- 4 During the year, the Company has issued 3,70,21,200 equity shares of Rs. 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.
- 5 Policy Liabilities are adequately backed by assets such as investments, loans to policyholders, cash and bank balance, advances and other assets.
- 6 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.
- 7 The Holding Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosure as required by the circular is as below:

Sr No.	Particulars	Details
1	Name of Company	Aditya Birla Sun Life Insurance Company Limited
2	CIN	U99999MH2000PLC128110
3	Outstanding borrowing of company as on 31st March 2023	Rs. 50,000 lacs (Rupees Fifty Thousands Lacs Only) (Refer Note)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+(stable)" by ICRA Limited.
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India (NSE Limited)

**Note:** The Holding Company has issued Unsecured, subordinated, fully paid-up, rated, redeemable non-convertible debentures amounting to Rs. 50,000 lacs, out of which Debentures of Rs. 35,000 lacs are listed on National Stock Exchange of India (NSE Limited) and Bombay Stock Exchange (BSE) and Rs.15,000 lacs are unlisted. Necessary disclosure has been made to the stock exchanges in this regard on April 21, 2023.

- 8 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Group will publish the financials on the company's website as well.



In terms of our report attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W / W100774

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W / W100048

**For and on behalf of the Board of Directors**



**Jayesh Parmar**  
Partner  
Membership No. 106388



**Purushottam Nyati**  
Partner  
Membership No. 118970



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

Mumbai, 25<sup>th</sup> April, 2023

